



# MADHUR KNIT CRAFTS LTD.

MANUFACTURERS & EXPORTERS OF ALL KINDS OF MINK BLANKETS, FABRICS

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(formerly known as Madhur Knit Crafts Private Limited)

## NOTICE

**NOTICE** is hereby given that the Annual General Meeting of Members of **MADHUR KNIT CRAFTS LIMITED** will be held on **Monday, 22<sup>th</sup> day of September, 2025** at 11:00 A.M. At the registered office of the company situated at Village - Seera, Sattowal Road, Rahon Road, Eros Bajra Road, Ludhiana (PB) - 141007 to transact the following business:

### ORDINARY BUSINESS

- 1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2025 including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.**

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and hereby considered and adopted.”

- 2. To appoint Mr. Piyush Gupta (DIN: 05141402), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an ordinary resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Piyush Gupta (DIN: 05141402), Director of the Company, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS:

- 3. Increase In Borrowing Power of The Company**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the board be and is hereby accorded, subject to the approval of members of the Company, to borrow any sum or sums of monies, from time to time, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium account of the Company, provided that the total outstanding amount so borrowed by the Company shall not at any time exceed ₹50,00,00,000/- (Rupees fifty crores only).”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution including but not limited to the appointment of any manager/consultant or any other intermediary in respect of the above offerings and/or to execute all such documents, instruments and writings as may be required.”

#### **4. Approval for Public Issue of the Company on SME Platform**

**“RESOLVED THAT** pursuant to the provision of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment thereof, for the time being in force) (the "Companies Act, 2013") and the rules made thereunder, the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or repealed (the "Companies Act, 1956") the Securities Contracts (Regulation) Act, 1956, as amended ("SCRA"), and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (SEBI ICDR Regulations"), the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (SEBI LODR Regulations), the listing agreements to be entered into by the Company with the stock exchanges, where the equity shares of company are proposed to be listed (the 'Listing Agreements"), the Foreign Exchange Management Act, 1999 ("FEMA") as amended from time to time, the Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and other applicable laws, rules, regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India. Securities and Exchange board of India (SEBI) or any other competent authority (collectively, the "Regulatory Authorities"), from time to time, to the extent applicable and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as might be required from the Regulatory Authorities and other third parties, and subject to such conditions as might be prescribed by them while granting such approvals consents, permissions and sanctions and which may be agreed, to by the Board of Directors of the Company (hereinafter referred to as the "Board"), subject to the approval of members of the Company, be and is hereby accorded for an initial public offering of the equity shares of the Company, and the board be and is hereby authorized to create, offer, issue and allot not exceeding 56,00,00 (Fifty-Six Lakh) Equity Shares of the face value of R. 10/- (Rupees Ten only) each or such other equity shares as may be decided by the Board at such price including premium as may be decided through Book Building Mechanism by way of a fresh issuance of Equity shares, out of the authorized share capital of the Company, and at its discretion, of such number of Equity Shares or up to such amount as the Board may, decide (provided that such number of additional Equity Shares as board may deem fit offer to the public may be issued and allotted and / or transferred, as the case may be, as may be required for the purposes of rounding off) to such person or persons, who may or may not be the members of the Company and as the Board may at its sole discretion, decide in consultation with the Lead Managers("LM"), so appointed including resident investors, eligible Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, qualified institutional buyers, eligible employees of the company, retail investors, bodies corporate, any other company/companies, private or public or other

body corporate(s) entities whether incorporated or not and such other persons in one or more combinations thereof, and/ or any other categories of investors,["Initial Public offer"] which shall include reservation of a certain number of Shares for any category or categories of persons as permitted under applicable laws, including, without Limitation, eligible employees, customers and shareholders (the "Reservation"), the price including the premium to be determined in one or more tranches and in the manner, and on the terms and conditions as the Board may in its absolute sole discretion, decide, in consultations with the LM, whether the price at which the Shares are to be issued, at par or at premium and whether for cash or other consideration including discount for any category of investors, as permitted under applicable laws, and the decision to determine the category or categories of investors to whom the offer issue and allotment/ transfer shall be made to the exclusion of all other categories of investors on such terms and Conditions as may be finalized by the board, in consultation with the LM and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit and to list the shares on the stock exchanges as may be decided by the Board from time to time;

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to make any alteration, addition or variation in rotation to the initial Public Offer, in consultation with the LM or SEBI or such other authorities as may be required and may be required and without prejudice to the generality of the aforesaid, decide the exact Issue structure and the exact component of the issue structure.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Shares pursuant to the Initial Public Offer, any one of the Director of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for such purpose, including without Limitation, the determination of terms and conditions for issuance of the Equity Shares including the number of Shares that may be offered and proportion thereof, timing for issuance of such Shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing trading and providing legal advice as well as acting as depository, custodian, registrar, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to draft prospectus, prospectus and / or offer documents and agreements including filing of registration statements, prospectus, prospectus and other documents (in draft or Final form) with any regulatory authority or e stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the, Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Shares pursuant to the initial Public Offer and take all steps which are Incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, appointment of intermediaries, as it may in its absolute discretion deem fit without being required to seek further consent or approval the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Shares pursuant to the Initial Public Offer, any one of the Director of the Company be and is hereby authorised on behalf of the company to seek listing of any or all of such Shares on one or more stock exchanges in India, including SME platform;

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee or any one or more executives of the company;

**RESOLVED FURTHER THAT** the Equity Shares to be issued by the company as stated aforesaid shall rank pari- passu with all existing Equity Shares of the company.

**RESOLVED FURTHER THAT** the Company appoints Skyline Financial Services Private Limited as the Registrar & Transfer Agent (RTA) for the IPO upon such terms and conditions as may be approved.

**RESOLVED FURTHER THAT** the Company appoints SKI Capital Services Limited as the book Running Lead Manager (BRLM) for the IPO upon such terms and conditions as may be approved."

#### **5. Increase the Overall Limit of Managerial Remuneration**

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in supersession of all earlier resolutions passed in this regard, the consent of the board be and is hereby accorded, subject to the approval of members at the Ensuing Annual General Meeting for payment of managerial remuneration exceeding 11% of the net profits of the Company, computed in accordance with the provisions of Section 198 of the Act, as may be determined by the Board of Directors from time to time, provided that the overall managerial remuneration payable by the Company shall remain within the limits prescribed under the Companies Act, 2013 read with Schedule V thereto.

**"RESOLVED FURTHER THAT** the board of Directors of the Company be and is hereby authorised to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution,"

#### **6. To approve the appointment of Mr. Piyush Gupta (DIN- 05141402) as the whole time Director of the company.**

**"RESOLVED THAT** pursuant to Section 196, 197, 203 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s), or re-enactment(s) thereof for time being in force), the approval of board be and is hereby accorded , subject to the approval of the members of the Company, for re-designate Mr. Piyush Gupta (DIN: 05141402), Director as Whole-time Director of the Company for a term of five

years, whose term of office will be liable to retire by rotation, at a remuneration of Rs. 24,00,000/- (Twenty Four Lakh) per annum with effect from 01.02.2025 on such terms and conditions plus other allowances as applicable to other employees of the Company.”

**“RESOLVED FURTHER THAT** notwithstanding anything to contrary herein contained, wherein any financial year, Company incurs any losses or its profit is inadequate, the company shall pay to Mr. Piyush Gupta Whole-time Director, the above remuneration as minimum remuneration.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to vary/alter at any time the remuneration, terms and conditions of the said appointment in such manner as may be approved by the Board of Directors of the Company and acceptable to Mr. Piyush Gupta (DIN: 05141402), as Whole-time Director as permissible under the provisions of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to make such alternations and modifications, as may be required within the limits of Schedule V of the Companies Act, 2013.”

**7. To approve the appointment of Mr. Chirag Gupta (DIN- 08330420) as the whole time Director of the company.**

**“RESOLVED THAT** pursuant to Section 196, 197, 203 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s), or re-enactment(s) thereof for time being in force), the approval of board be and is hereby accorded , subject to the approval of the members of the Company, for re-designate Mr. Chirag Gupta (DIN-08330420), Director as Whole-time Director of the Company for a term of five years, whose term of office will be liable to retire by rotation, at a remuneration of Rs. 24,00,000/- (Twenty Four Lakh) per annum with effect from 01.02.2025 on such terms and conditions plus other allowances as applicable to other employees of the Company.”

**“RESOLVED FURTHER THAT** notwithstanding anything to contrary herein contained, wherein any financial year, Company incurs any losses or its profit are inadequate, the company shall pay to Mr. Piyush Gupta Whole-time Director, the above remuneration as minimum remuneration.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to vary/alter at any time the remuneration, terms and conditions of the said appointment in such manner as may be approved by the Board of Directors of the Company and acceptable to Mr. Chirag Gupta (DIN- 08330420), as Whole-time Director as permissible under the provisions of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to

make such alternations and modifications, as may be required within the limits of Schedule V of the Companies Act, 2013.”

By Order of the Board  
For **MADHUR KNIT CRAFTS LIMITED**



(Arun Gupta)

Managing Director  
DIN- 00585772



(Piyush Gupta)

Whole Time Director  
DIN: 05141402

Place: Ludhiana

Date: 02.09.2025

**Notes:**

1. A Member entitled to attend and vote at Annual General Meeting (The “Meeting”) is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and the proxy need not be a member. Proxy form in order to be effective must be received by the Company before the commencement of the Meeting.
2. Documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days, except holidays, between 11:00 A.M. to 1:00 P.M. upto the date of the Annual General Meeting.
3. Members desiring any information on Accounts or other items of Agenda are requested to write to the Company at its Registered Office before the date of Annual General Meeting so as to enable the Management to keep the information ready.
4. The Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
5. Corporate Members intending to send their authorized representative(s) to attend the Meeting is requested to send a duly certified copy of the Board Resolution/Authorization letter authorizing their representative to attend and vote at the Meeting.
6. Members/ Proxies should bring the attendance slips duly filled in and signed for attending the Meeting.
7. The company has received consent from all shareholders for conducting this AGM on Shorter Notice.

## **Explanatory Statement pursuant to the provision of Section 102 of Companies Act, 2013.**

### **Item No.3**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may require finance from various banks or financial institutions and or lending institutions or Bodies corporate or individuals or such other persons as may deem fit by Company together with money already borrowed by the Company (apart from temporary loans obtained from the Company from ordinary course of business) may exceed the aggregate of paid up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits up-to ₹50,00,00,000/- (Rupees Fifty Crores only). Pursuant to section 180(1)(c) of the Companies Act, 2013, Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members by way of special resolution.

### **Item No.4**

The Company proposes to create, offer, issue and fresh equity shares of the company not exceeding 56,00,00 (Fifty-Six Lakh) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each or such other equity shares as may be decided by the Board at such price including premium as may be decided through Book Building Mechanism, in the course of an initial public offering ("IPO") on such terms, in such manner, at such time and at such price and as may be discovered in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR regulation") to various categories of investors including qualified Institutional investors, retail Individual Investors, non-Institutional investors, non-residents Indian, foreign portfolio investors, and or eligible employees, as permitted under the SEBI ICDR Regulations, as the board may determine. The equity shares allotted shall rank pari - passu with the existing equity shares of the Company.

#### **I. ISSUE PRICE:**

The Price at which Equity shares will be allotted through IPO shall be determined and finalized by the Company (and the selling shareholders, if relevant) in consultation with the book running lead manager(s) (BRLMs) in accordance with SEBI ICDR Regulations, on the basis of the book building process.

#### **II. THE OBJECT(S) OF THE ISSUE ARE:**

The Proceeds of the IPO are to be utilized for the purposes that shall be disclosed in the Draft Red Herring Prospectus to be filed with the Securities and Exchange Board of India in Connection with the IPO. The Board, or any committee thereof has the authority to modify the above objects on basis of Requirements of the Company.

#### **III. INTENTION OF PROMOTERS/DIRECTORS/ KEY MANAGERIAL PERSONNEL TO SUBSCRIBE TO THE OFFER:**

The Company has not made and will not make an offer of equity shares to any of the Promoters, directors or Key Managerial Personnel. However the Directors (other than Directors who are also promoters or a part of the promoter group) or the Key managerial personnel may apply for the equity shares in the various categories under an IPO in accordance with the SEBI ICDR Regulations.

**IV. WHETHER A CHANGE IN CONTROL IS INTENDED OR EXPECTED:**

No change in control of the Company or its intended or expected pursuant to the IPO.

The Board recommends the resolution for your approval, additionally, to the extent the above requires amendments to be, made in terms of the Companies Act, 2013, SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the IPO, the Board will make necessary amendments.

All the Directors, Key Managerial Personnel and relative of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent shares may be subscribed for and allotted in their names.

**Item No.5**

As per section 197 of the Companies Act, 2013 as amended by Companies (Amendment) Act, which has become effective since September 12, 2018, total Managerial Remuneration payable by the Company to its Directors including Managing Director in respect of any Financial Year may exceed 11% of the net profits of the company calculated as per section 198 of the Companies Act 2013, provided that the same has been approved by the shareholders of the Company by way of Special Resolution. The requirement of Central Government approval which hitherto required has been done away with.

The Board of Directors of the Company in its meeting held on 25.08.2025 recommended to increase in overall limit of Managerial remuneration payable by the Company in respect of any financial year from may exceed 11% of the net profits of the Company computed in the manner laid down in section 198 of the Companies act, 2013.

None of our Directors or Key Managerial Personnel of the Company including their relatives is concerned or interested in the Resolution, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

**Item No.6**

**Mr. Piyush Gupta** is Director (Executive) and Chief Financial Officer of the Company and has been associated with the Company since December 08, 2011. He possesses over a decade of experience in financial planning and control, administrative management, budgeting, and strategic decision-making. He has in-depth knowledge of the core business of the Company.

Considering the vast experience and the contribution made by **Mr. Piyush Gupta** in the progress made by the Company in all these years through his leadership and guidance, the Nomination and Remuneration Committee and Board of Directors at its meeting held on 02.09.2025, subject to the approval by the members of the company, considered and approved to appoint **Mr. Piyush Gupta** as whole-time Director of the Company w.e.f. 01.02.2025 at a remuneration of Rs. 24,00,000/- (Rs. Twenty Four Lakhs only) per annum for a period of 5 (five) years.

Name & DIN	<b>Mr. Piyush Gupta</b> (DIN 05141402)
Date of Birth	02.09.1989
Age	36 years
Date of first Appointment as Director	08.12.2011
Expertise in specific functional area	Financial Planning And Control
Terms and conditions of appointment or reappointment	Designation of whole-time Director w.e.f. 01.02.2025
Directorships held in other company	1. Trimurti Textile Park Association
Membership / Chairmanships of committees of other companies	NIL
Number of equity shares held in the Company	22,86,046 Equity Shares
Remuneration sought to be paid	24,00,000/- per annum

As per the provisions of section 196 and 197 read with Schedule V to the Companies Act, 2013 it requires approval from the shareholders in General Meeting of the Company by way of Ordinary Resolution.

**Mr. Piyush Gupta** is son of Mr. Arun Gupta and brother of Mr. Chirag Gupta, Directors of the company. None of the Director except Mr. Piyush Gupta or any of his relative is interested in the above resolution subject to the extent of their shareholding.

The Board recommends the ordinary resolution set out at Item No. 6 for the approval of members.

#### **Item No.7**

**Mr. Chirag Gupta** is Director (Executive) of the Company and has been associated with the Company since January 15, 2019. He possesses an experience of 5 years in operations and works management, business research and planning. He has in-depth knowledge of the core business of the Company.

Considering the vast experience and the contribution made by **Mr. Chirag Gupta** in the progress of the Company in all these years through his thoroughness, determination and

excellence, the Nomination and Remuneration Committee and Board of Directors at its meeting held on 02.09.2025, subject to the approval by the members of the company, considered and approved to appoint **Mr. Chirag Gupta** as whole-time Director of the Company w.e.f. 01.02.2025 at a remuneration of Rs. 24,00,000/- (Rs. Twenty Four Lakhs only) per annum for a period of 5 (five) year

Name & DIN	<b>Mr. Chirag Gupta</b> (DIN 08330420)
Date of Birth	02.01.1993
Age	32 years
Date of first Appointment as Director	15.01.2019
Expertise in specific functional area	Operations and Management
Terms and conditions of appointment or reappointment	Designation of whole-time Director w.e.f. 01.02.2025
Directorships held in other company	N.A.
Membership / Chairmanships of committees of other companies	NIL
Number of equity shares held in the Company	26,71,629 Equity Shares
Remuneration sought to be paid	24,00,000/- per annum

As per the provisions of section 196 and 197 read with Schedule V to the Companies Act, 2013 it requires approval form the shareholders in General Meeting of the Company by way of Ordinary Resolution.

**Mr. Chirag Gupta** is son of Mr. Arun Gupta and brother of Mr. Piyush Gupta, Directors of the company. None of the Director except Mr. Chirag Gupta or any of his relative is interested in the above resolution subject to the extent of their shareholding.

The Board recommends the ordinary resolution set out at Item No. 7 for the approval of members.

## ATTENDANCE SLIP

Name of the Member: \_\_\_\_\_

Name of the Proxy holder: \_\_\_\_\_

Member's Folio No.: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

I hereby record my presence on behalf of \_\_\_\_\_ (Myself/Name of the Shareholder on whose behalf the person is attending as Proxy or Nominee) at the Meeting of Equity Shareholders of the Company held on Monday, 22<sup>th</sup> September, 2025 at 11:00 AM at the Registered Office of the Company at Village - Seera, Sattowal Road, Rahon Road, Eros Bajra Road, Ludhiana- 141007, Punjab.

\_\_\_\_\_

**Signature of the Attendee/Shareholder/Proxy**

**Note:** Members/Proxy Holders are requested to produce the attendance slip duly signed for admission to the meeting venue.

**Form No. MGT 11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U17301PB1997PLC020381  
Name of the company: MADHUR KNIT CRAFTS LIMITED  
Registered office: Village Seera Rahon Road Ludhiana, Punjab, 141001

Name of the member(s):
Registered address:
E-mail Id:
Folio No./Client Id :
DP ID:

I/We being the member(s) of ..... Shares of the above named company, hereby appoint

1. Name:  
Address:  
E-mail Id:  
Signature: ..... or failing him

2. Name:  
Address:  
E-mail Id:  
Signature: .....

as my/our proxy to attend and vote (on a poll) for my/our behalf at the \_\_\_\_\_ Extraordinary General Meeting of the Company, to be held on the \_\_ day of \_\_\_ at \_\_\_ am/pm at \_\_\_\_\_ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2025
2. To appoint Mr. Piyush Gupta (DIN: 05141402), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
3. To Increase In Borrowing Power of The Company
4. To Approval for Public Issue of the Company on SME Platform
5. To Increase the Overall Limit of Managerial Remuneration
6. To approve the appointment of Mr. Piyush Gupta (DIN- 05141402) as the whole time Director of the company \_\_\_\_\_ s
7. To approve the appointment of Mr. Chirag Gupta (DIN- 08330420) as the whole time Director of the company

Signed this \_\_\_\_ day of \_\_\_\_ 2025

Signature of shareholder

Signature of Proxy holder's)

Affix Revenue Stamp
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

## ROUTE MAP



**MADHUR KNIT CRAFTS LTD.**

MANUFACTURERS &amp; EXPORTERS OF ALL KINDS OF MINK BLANKETS, FABRICS

(formerly known as Madhur Knit Crafts Private Limited)

**DIRECTORS' REPORT**

Dear Members,

Your Directors have the pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2025.

**(Amount in Rs.)**

Particulars	2024-25	2023-24
Revenue from options	1,71,63,50,000	1,08,38,45,000
Other Income	10,05,000	2,12,000
<b>Total Operating &amp; Other income</b>	<b>1,71,73,56,000</b>	<b>1,08,40,57,000</b>
<b>Profit / (Loss) ) for the year before Tax</b>	<b>14,66,80,000</b>	<b>2,00,05,000</b>
Less: Current tax	3,47,74,000	33,22,000
Less: Deferred tax	(16,03,000)	(3,25,000)
Add: MAT Credit Entitlement	-	-
<b>Profit/(Loss) after Tax</b>	<b>10,38,61,000</b>	<b>1,70,14,000</b>

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Total Operating & Other Income of the company for the year under review was Rs. 1,71,73,56,000/- as compared to Rs 1,08,40,57,000/- in the previous financial year. Company earned a profit of Rs. 10,38,61,000/- for the financial year 2024-25 as compared to previous financial year 2023-24 of Rs. 1,70,14,000/-.

**INFORMATION ON STATE OF COMPANY'S AFFAIR**

The Company is engaged in business of Manufacturing of fabric and blankets.

**SHARE CAPITAL**

During the year under review, The Authorized Share Capital of the Company is Rs. 15, 00, 00,000 divided into 1,50,00,000 equity shares of Rs. 10/- each.

At the Board Meeting held 07.06.2024, The Company has issued and allot 10,28,100 Equity Shares of Rs. 21.50 each having face value of Rs. 10 each on a premium of Rs. 11.50 per share on right basis to the existing shareholders of the Company.

Further, The Issued, Subscribed and Paid up share capital of the Company as on 31.03.2025 is Rs. 10,72,81,000 (Rs. Ten Crore Seventy two Lakh Eighty One Thousand Only) divided into 1,07,28,100/- (One Crore Seven Lakh Twenty Eight Thousand One Hundred Only) equity shares of Rs. 10/- (Rupees Ten) each.

Further, Company has increased its Authorized Share Capital on 11<sup>th</sup> June, 2025 from 1,50,00,000 Equity shares to 2,40,00,000 Equity Shares of Rs. 10/- each.

Also Company has allotted 26,82,025 bonus Equity shares Rs. 10/- (Rupees Ten Only) each fully paid up, in the ratio of 1:4 on 12<sup>th</sup> June, 2025.

### **TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

The profit earned during the year under review forms part of surplus. No amount was transferred into any specific reserve during the year under review.

### **ANNUAL RETURN**

The Annual Return of the Company is available on its corporate website at <http://www.mkcpl.in>.

### **DIVIDEND**

During the F.Y. 2024-25, your directors do not recommend any dividend to the shareholders.

### **NUMBER OF MEETINGS**

During the Financial year 2024-25 under review, 8 meetings of Board of Directors were held.

1. 20.04.2024	2. 04.05.2024	3. 07.06.2024	4. 09.09.2024
5. 20.09.2024	6. 01.10.2024	7. 28.12.2024	8. 31.01.2025

Further the Extra Ordinary General Meetings were held by the company on 04.06.2024 and 22.01.2025 during the financial year 2024-2025.

### **SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India (ICSI).

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The company has duly complied with the provisions of section 186 of the Companies Act, 2013.

### **RELATED PARTY TRANSACTIONS**

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of the business and on arm's length basis. Details of transactions entered into are annexed in "Annexure I".

## **DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134(3) (I) OF THE COMPANIES, ACT 2013**

During the year the Company has passed the Special resolutions in the extra- ordinary general meeting held on 22<sup>nd</sup> January, 2025 to change its status from Private Limited Company to Public Limited Company and received the approval for the same from Registrar of Companies on 30<sup>th</sup> January, 2025.

## **AUDIT COMMITTEE AS REQUIRED UNDER SECTION 177 OF COMPANIES, ACT 2013**

The Present Composition of the Audit Committee are as follows:-

<b>NAME OF DIRECTORS</b>	<b>DESIGNATION</b>	<b>MEMBER/CHAIRPERSON</b>
Mrs. Gurpreet Kaur	Independent director	Chairperson
Mr. Avinash Rai	Independent director	Member
Mr. Piyush Gupta	Director	Member

Audit Committee met one time in a Financial Year 2024-2025 dated- 31.01.2025.

## **NOMINATION AND REMUNERATION COMMITTEE AS REQUIRED UNDER SECTION 178 OF COMPANIES, ACT 2013**

The Nomination and Remuneration Committee consisted of the following members:-

<b>NAME OF DIRECTORS</b>	<b>DESIGNATION</b>	<b>MEMBER/CHAIRPERSON</b>
Mr. Sanjay Kapoor	Independent director	Chairperson
Mr. Avinash Rai	Director	Member
Mrs. Gurpreet Kaur	Independent director	Member

Nomination and Remuneration Committee met 1 (one) time in a Financial Year 2024-2025 dated- 31.01.2025.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption and Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as “Annexure II”.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

(a)	In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
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(b)	They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c)	They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d)	They had prepared the annual accounts on a going concern basis; and
(e)	They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL**

### **(A) DIRECTORS**

During the year 2024-2025, Board of Directors of the Company appointed Mr. Sanjay Kapoor (DIN: 10957615), and Mr. Avinash Rai (DIN: 02028350) as an additional director (Non-executive and Independent) w.e.f. 31.01.2025.

Further they were regularized as Independent Director and also appointed Mrs. Gurpreet Kaur (DIN: 09356854) as Independent Director for a term of Five Consecutive years by the members of the company in their Extra Ordinary General Meeting held on 11.06.2025.

Also Mrs. Sangeeta Gupta (DIN: 10369132), Mrs. Nitasha Gupta (DIN: 10369035) and Mrs. Vani Gupta (DIN: 10369014) resigned from Directorship of the company w.e.f 11.08.2025.

The Present Directors of the Company are:-

1. Arun Gupta (DIN: 00585772)
2. Piyush Gupta (DIN: 05141402)
3. Chirag Gupta (DIN: 08330420)
4. Sanjay Kapoor (DIN: 10957615)
5. Avinash Rai (DIN: 02028350)
6. Gurpreet Kaur (DIN:09356854)

During the year under review, **Mr. Piyush Gupta (DIN: 05141402)** and **Mr. Chirag Gupta (DIN: 08330420)** was re-designated as Whole Time Director with effect from 01.02.2025.

### **(B) KEY MANAGERIAL PERSON**

The Board consists of the following Key Managerial members as on the year ended 31.03.2025:

<b>S. No.</b>	<b>Name of KMP</b>	<b>DIN/PAN</b>	<b>Designation</b>	<b>Date of Appointment</b>
1.	Mr. Arun Gupta	00585772	CEO	01/01/2025
2.	Mr. Piyush Gupta	05141402	CFO	01/01/2025
3.	Mrs. Nikita Tayal	AVKP4771E	Company Secretary	01/01/2025

## **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company has no Subsidiary/Joint Venture or Associate companies during the year under review.

## **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and other applicable provisions of the Act, if any, including any statutory modifications thereof, **M/s. V.V. Bhalla & Company, Chartered Accountants (FRN: 002928N)** were appointed as Statutory Auditors of the Company by the members at their Annual General Meeting held on 30.09.2024 for the five consecutive financial years as per the provisions of Section 139 of Companies Act, 2013 to conduct the Statutory Audit from financial year 2024-2025 to 2028-2029.

Audit Report submitted by the Statutory Auditors on the year ended 31.03.2025 is self-explanatory in nature. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

## **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:**

**M/s. V.V. Bhalla & Company** Chartered Accountants were Statutory Auditors of the company for the period of Financial Year 2024-2025. There is no fraud reported by auditors of the Company.

## **MAINTENANCE OF COST RECORD AS PER SEC 148 OF COMPANIES ACT, 2013**

Provision of Section 148 of the Companies Act, 2013 related to maintenance of cost records are not applicable to the company.

## **SECRETARIAL AUDITOR**

Provisions of Section 204 of Companies Act, 2013 related to Secretarial Audit is not applicable during the year under review.

## **BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:**

- **Statutory Auditors** – Audit Report submitted by the Statutory Auditors are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.
- **Cost Auditors: - N.A.**
- **Secretarial Auditors N.A.**

## **RISK MANAGEMENT POLICY**

The Company has adopted the Risk Management Policy in its Board Meeting for identification of elements of risks related with the business of the Company.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

## **DEPOSITS**

The Board states that no disclosure or reporting was required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits during the financial year 2024-2025.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Section 135 of Companies Act, 2013 is not applicable to the company during the year under review so provisions of the Corporate Social Responsibility (CSR) is not applicable to the company for the year ended 31.03.2025.

## **THE DETAILS OR SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE: NIL**

## **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

N.A. during the year under review.

## **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS:**

NA during the year under review.

## **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

- (a) Number of complaints of sexual harassment received in the year: - **NIL**
- (b) Number of complaints disposed off during the year: - **NIL**
- (c) Number of cases pending for more than ninety days: - **NIL**

## **COMPLIANCE OF MATERNITY BENEFIT ACT, 1961**

Pursuant to the provisions of rule 8(5) (xiii) of the Companies (Accounts) Rules, 2014 (including any amendments, re-enactments and re-enforcements for the time being in force), the Company is regularly complying with the provisions of Maternity Benefit Act, 1961.

**ACKNOWLEDGEMENT**

Your Directors acknowledge with gratitude, the continuing co-operation and assistance rendered by Banks, Government Agencies and employees of the Company.

By Order of the Board  
For **MADHUR KNIT CRAFTS LIMITED**



**(Arun Gupta)**  
Managing Director  
DIN- 00585772



**(Piyush Gupta)**  
Whole Time Director  
DIN: 05141402

**Place:** Ludhiana  
**Date:** 02.09.2025

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions at Arm's length basis.**

<b>Particulars</b>	<b>Details</b>
Name (s) of the related party & nature of relationship	<b>Star Cottex Private Limited</b> (Enterprises over which KMP and their relatives exercise significant influence )
Nature of contracts/arrangements/transaction	Purchase of goods or materials,
Duration of the contracts/arrangements/ transaction	Not Fixed
Salient terms of the contracts or arrangements or transaction including the value, if any	As per term and conditions decided by the board.
Date of approval by the Board	20.04.2024
Amount paid	Purchases of Rs. 20,24,01,000

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

<b>Particulars</b>	<b>Details</b>
Name (s) of the related party & nature of relationship	<b>National Yarn Agency</b> (Enterprises over which KMP and their relatives exercise significant influence )
Nature of contracts/arrangements/transaction	Purchase of goods or materials,
Duration of the contracts/arrangements/ transaction	Not Fixed
Salient terms of the contracts or arrangements or transaction including the value, if any	As per term and conditions decided by the board.
Date of approval by the Board	20.04.2024
Amount paid	Purchases of Rs. 18,53,36,000

**3. Details of contracts or arrangements or transactions at Arm's length basis.**

<b>Particulars</b>	<b>Details</b>
Name (s) of the related party & nature of relationship	<b>K.C. Fabrics</b> (Enterprises over which KMP and their relatives exercise significant influence )
Nature of contracts/arrangements/transaction	Purchase and sale of goods or material
Duration of the contracts/arrangements/ transaction	Not Fixed
Salient terms of the contracts or arrangements or transaction including the value, if any	As per term and conditions decided by the board.
Date of approval by the Board	20.04.2024
Amount	Purchases of Rs. 1,34,840 and Sale of Rs. 1,83,15,000

#### 4. Details of contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	<b>Trimurti Hosiery Mills Private Limited</b> (Enterprises over which KMP and their relatives exercise significant influence )
Nature of contracts/arrangements/transaction	Purchase of goods or materials,
Duration of the contracts/arrangements/transaction	Not Fixed
Salient terms of the contracts or arrangements or transaction including the value, if any	As per term and conditions decided by the board.
Date of approval by the Board	20.04.2024
Amount paid	Purchases of Rs. 1, 19, 29,000

#### 5. Details of contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	<b>Royal Impex Private Limited</b> (Enterprises over which KMP and their relatives exercise significant influence )
Nature of contracts/arrangements/transaction	Purchase of goods or materials,
Duration of the contracts/arrangements/ transaction	Not Fixed
Salient terms of the contracts or arrangements or transaction including the value, if any	As per term and conditions decided by the board.
Date of approval by the Board	20.04.2024
Amount paid	Purchases of Rs. 68,70,000

#### 6. Details of contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	<b>National Yarn Agency</b> (Enterprises over which KMP and their relatives exercise significant influence )
Nature of contracts/arrangements/transaction	Rent,
Duration of the contracts/arrangements/transaction	Not Fixed
Salient terms of the contracts or arrangements or transaction including the value, if any	As per term and conditions decided by the board.
Date of approval by the Board	20.04.2024
Amount paid	3,00,000

#### 7. Details of contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	<b>Trimurti Apparels</b> (Enterprises over which KMP and their relatives exercise significant influence )

Nature of contracts/arrangements/transaction	Sale of goods or materials,
Duration of the contracts/arrangements/ transaction	Not Fixed
Salient terms of the contracts or arrangements or transaction including the value, if any	As per term and conditions decided by the board.
Date of approval by the Board	20.04.2024
Amount	5,36,000

#### 8. Details of contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	<b>Shiv Kumar Bhawani Shankar</b> (Enterprises over which KMP and their relatives exercise significant influence )
Nature of contracts/arrangements/transaction	Sale of goods or materials,
Duration of the contracts/arrangements/ transaction	Not Fixed
Salient terms of the contracts or arrangements or transaction including the value, if any	As per term and conditions decided by the board.
Date of approval by the Board	20.04.2024
Amount	10,22,000

#### 9. Details of contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	<b>Star Spintex Private Limited</b> (Enterprises over which KMP and their relatives exercise significant influence )
Nature of contracts/arrangements/transaction	Sale of goods or materials,
Duration of the contracts/arrangements/ transaction	Not Fixed
Salient terms of the contracts or arrangements or transaction including the value, if any	As per term and conditions decided by the board.
Date of approval by the Board	20.04.2024
Amount	3,91,32,000

#### 10. Details of contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	<b>Mrs. Sangeeta Gupta</b> (Enterprises over which KMP and their relatives exercise significant influence )
Nature of contracts/arrangements/transaction	Rent,
Duration of the contracts/arrangements/ transaction	Not Fixed
Salient terms of the contracts or arrangements or transaction including the value, if any	As per term and conditions decided by the board.
Date of approval by the Board	20.04.2024
Amount paid	3,00,000

## Annexure-II

### Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### **a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	The Company initiated several steps to conserve the energy and have installed energy saving devices, wherever possible.
(ii)	the steps taken by the company for utilizing alternate sources of energy	No step have been taken for utilizing alternate sources of energy
(iii)	the capital investment on energy conservation equipment's	No Capital Investment

#### **(b) Technology absorption**

(i)	the efforts made towards technology absorption	The Company initiated several steps to absorb technology
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Technology absorption helps in product development and cost reduction.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	the expenditure incurred on Research and Development	No expenditure incurred on Research and Development

#### **(c) Foreign exchange earnings and Outgo**

During the year under review, there were NIL foreign exchange earnings and NIL Foreign currency expenditures.

# V.V. BHALLA & COMPANY

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

To

To The Members Of M/S. Madhur Knit Crafts Ltd ( Formerly Known As 'Madhur Knit Crafts Private Ltd')

Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Madhur Knit Crafts Ltd ( Formerly Known As 'Madhur Knit Crafts Private Ltd') ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit/(Loss) and its Cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independent requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- \* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



\* Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

\* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss and Cash flow statement dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations as other than already reported in balance sheet which would impact on its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The provisions relating to the Investor Education and Protection Fund is not applicable to the Company.
  - iv a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate ) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate ) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v) No dividend has been declared or paid during the year by the Company.
  - vi) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The same is implemented in full.

For V.V Bhalla & Co

Chartered Accountants

Firm's Registration No. 002928N



(Ved Vrat Bhalla)

(M.No. 081941)

Partner

Place : Ludhiana

Date: 02.09.2025

UDIN : 25081941BMIVKM1114

## ANNEXURE - A TO THE AUDITOR'S REPORT

(The Annexure referred to in our paragraph '1' under "Report on other Legal and regulatory Requirements section of our report of even date to the members of M/S. Madhur Knit Crafts Ltd (Formerly Known As 'Madhur Knit Crafts Private Ltd) for the year ended 31st March, 2025)

1. a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
    - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - ii) The Company has maintained proper records showing full particulars of intangible asset .
  - b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
  - c) the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
2. a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.
  - b) As informed and explained to us by the management, the company has been sanctioned working capital limits in excess of 5 Crores rupees, in aggregate, from banks. On the basis of our verification of relevant records, the quarterly returns or statements filed by the company with the banks are in agreement with the books of account of the Company.
3. During the year, the Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity. Hence reporting under clause 3(iii)(a) of the order is not applicable.
  4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act.
  5. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
  6. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



7. a) According to the books of accounts and records examined by us as per the generally accepted auditing practices in India, in our opinion, the company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income-Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b) There are no disputed dues on account of statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
8. According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- b) According to the information provided to us by the management, the company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.
10. a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments) during the year.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period.
11. a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion the Company is not required to appoint an internal auditor as provisions of section 138 of this act. However, the company has internal audit system that commensurate with the size and the nature of its business.



15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
16. a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) According to the information and explanations given to us by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India
- c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.
17. The company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year hence reporting under this clause is not applicable to the company.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company is not covered under the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
21. Since this report is being issued for standalone financial statements of the company, hence clause (xxi) of Paragraph 3 of the said order is not applicable.

Place : Ludhiana  
Date: 02.09.2025

Chartered Accountants  
Firm's Registration No. 002928N



(Ved Vrat Bhalla)  
Partner  
(M.No. 081941)  
UDIN : 25081941BMIVKM1114

## ANNEXURE - B TO THE AUDITOR'S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S. Madhur Knit Crafts Ltd (Formerly Known As 'Madhur Knit Crafts Private Ltd') ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31 March 2025**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.V Bhalla & Co  
Chartered Accountants  
Firm's Registration No. 002928N



(Ved Vrat Bhalla)  
Partner  
(M.No. 081941)  
25081941BMIVKM1114

Place : Ludhiana  
Date: 02.09.2025

**M/s. Madhur Kaiti Crafts Limited (Formerly known as 'Madhur Kaiti Crafts Pvt. Ltd.)**  
 Village - Seera, National Road, Bahon Road, Ludhiana  
 C.IN. - U72911PB1927PTC00388  
 Balance Sheet as at 31st March 2025

(Amount in Rs. lacs unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share capital	1	1072.81	970.00
(b) Reserves and surplus	2	1875.71	318.88
		2948.52	1588.88
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	3	2116.60	2980.71
(b) Deferred Tax Liabilities (Net)	31	162.45	146.42
(c) Other Long Term Liabilities		-	-
(d) Long term Provisions	4	14.13	-
		3293.17	3127.13
(4) Current liabilities			
(a) Short-term borrowings	5	3603.38	2826.26
(b) Trade Payables			
(i) Due to outstanding dues of micro and small enterprises		6.20	1.54
(ii) Total outstanding dues of creditors other than micro and small enterprises	6	1561.15	1319.22
(c) Other Current Liabilities	7	321.38	203.66
(d) Short Term Provisions	8	224.86	13.36
		6017.05	4263.77
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>12258.74</b>	<b>9659.77</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9a	3144.61	2104.89
(ii) Intangible Assets	9b	28	28
(iii) Capital work-in-progress	9c	-	627.42
		3144.61	2732.59
(b) Non-current investments	10	-	-
(c) Long-term loans and advances	11	204.61	274.57
(d) Other non-current assets	12	-	14.18
		3349.50	3021.34
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	3893.99	2371.47
(c) Trade receivables	14	3822.52	2831.81
(d) Cash and bank balances	15	108.63	90.14
(e) Short-term loans and advances	16	1037.32	739.68
(f) Other current assets	17	6.77	5.34
		8969.24	6388.43
<b>TOTAL ASSETS</b>		<b>12258.74</b>	<b>9659.77</b>

See accompanying notes forming part of the financial statements.

For V.K. Hooda & Co.

Chartered Accountants  
 FRS - 002928N



Char. V.K. Hooda,  
 Partner  
 (M.No. 081941)

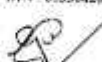
Place: Ludhiana  
 Date: 02.05.2025

I DIN : 25041911BM1VVKM114

For and on behalf of board of directors of  
 M/s. Madhur Kaiti Crafts Limited



Chirag Gupta  
 Director  
 DIN - 08336420



Piyush Gupta  
 C.F.O.



Arun Gupta  
 Director  
 DIN - 00587772



Nikita Tyagi  
 Company Secretary  
 M. No. A59381

M/s. Madhur Knit Crafts Limited (Formerly known as 'Madhur Knit Crafts Pvt. Ltd.)

Village - Seera, Sastawal Road, Bahun Road, Ludhiana

CIN - U17301PB1997PTC020381

Statement Of Profit & Loss for Year Ended 31st March, 2025

(Amount in Rs. Ina unless otherwise stated)

Particulars	Note No	For Year ended 31st	For Year ended 31st
		March 2025	March 2024
I. Revenue from operations	18	17163.50	10838.45
II. Other Income	19	10.65	2.12
<b>III. Total Income (I + II)</b>		<b>17173.56</b>	<b>10840.57</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	20	12156.02	8112.04
Purchase of Stock-in-Trade	21	17.70	53.92
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	-260.60	-161.71
Employee benefit expense	23	430.73	371.24
Financial costs	24	614.13	429.37
Depreciation and amortisation expense	25	237.20	178.37
Other expenses	26	2511.57	1657.30
<b>Total Expenses</b>		<b>15706.76</b>	<b>10540.52</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	<b>(III - IV)</b>	<b>1466.80</b>	<b>200.05</b>
VI. Exceptional Items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>1466.80</b>	<b>200.05</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit Before Tax</b>		<b>1466.80</b>	<b>200.05</b>
X. Tax expense:			
(1) Current tax		347.74	33.22
(2) Deferred tax	31	16.03	-3.25
(3) Prior period Taxes		64.42	-7
<b>XI. Profit (Loss) for the period</b>	<b>(IX-X)</b>	<b>1038.61</b>	<b>170.14</b>
XII. Earnings:			
(1) Basic	27	7.86	1.37
(2) Diluted	27	7.86	1.37

For V. V. Bhatta & Co.  
Chartered Accountants  
FIRN : 002928N

(Ved Veer Bhatta)  
Partner  
(M.No. 081941)

Place: Ludhiana  
Date: 02.09.2025  
UDIN : 25081941BMVVKM1114

For and on behalf of board of directors of  
M/s. Madhur Knit Crafts Limited

  
Chirag Gupta  
Director  
DIN - 08330420

  
Arun Gupta  
Director  
DIN - 0058772

  
Piyush Gupta  
C.F.O

  
Nikita Toyal  
Company Secretary  
M. No. A59383

**M/s. Madhur Knit Crafts Limited (Formerly known as \* Madhur Knit Crafts Pvt. Ltd.)**  
**Village - Seeta, National Road, Bahus Road, Ludhiana**  
**CIN - U17381PB1987PTC026381**  
**Cash Flow Statement for Year Ended 31st March, 2025**

Particulars	(Amount in Rs. less unless otherwise stated)	
	For Year ended 31st March 2025	For Year ended 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1466.80	209.05
Adjustments for :		
- Finance Costs	614.13	428.19
- Retain and Discern	84	-
- Depreciation and amortisation expense	237.20	178.57
- Provision for doubtful debts/advances	15.95	-
- Interest Income	-7.31	-1.73
- Loss on Sale of Property, plant and equipment	2.83	-
- Operating Profit before working capital changes	2336.45	805.08
Adjustments for :		
- Trade receivables	-1006.67	-1816.53
- Inventories	-1522.52	590.61
- Loan advances and other assets	-347.35	-190.34
- Trade Payable & Other Payables (including provisions)	405.63	84.78
Cash generated from/ (used in) operations	-142.67	-855.41
Tax paid (including interest on late payment)	-26.66	-13.22
Add Previous Year Tax	-	.7
<b>Net cash from/ (used in) operating activities</b>	-169.33	-858.96
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment	-454.45	-1319.93
Sale of fixed assets	22.56	2.00
Bank balances not considered as cash and cash equivalents	-12.84	-24.70
Interest received on investments	7.31	1.71
<b>Net cash from/ (used in) investing activities</b>	-438.42	-1340.92
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (including securities premium)	221.04	-
Proceed in Borrowing	970.57	2269.38
Interest Paid	-593.99	-428.19
<b>Net cash from/ (used in) financing activities</b>	597.62	1941.19
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	-9.33	13.70
Cash and cash equivalents as at the beginning of the period	20.52	8.82
<b>Cash and cash equivalents as at the end of the period</b>	11.19	22.52

**Notes:**


1. The above Cash flow statement has been prepared under the indirect method as set out in AS-3 prescribed in Companies (Accounting Standards) Rules, 2021.

For V. S. Bhatia & Co  
 Chartered Accountants  
 PAN: 192228N  
 V. S. Bhatia & Co  
 Chartered Accountants  
 Firm No. 081941

Place: Ludhiana  
 Date: 02.09.2025  
 UDIN - 25081941BMHVKN1114

For and on behalf of board of directors of  
 M/s. Madhur Knit Crafts Limited

  
 Charag Gupta  
 Director  
 DIN - 08330420

  
 Aman Gupta  
 Director  
 DIN - 0658772

  
 Piyush Gupta  
 C.F.O.

  
 Nikita Tansil  
 Company Secretary  
 M. No. AS3583

M/s. Madhur Knit Crafts Limited (Formerly known as 'Madhur Knit Crafts Pvt. Ltd.)  
 Village - Seera, Sattowal Road, Rahon Road, Ludhiana  
 CIN- U17301PB1997PTC020381

Notes to the financial statements for the year ended 31 March, 2025.

**Balance Sheet Notes For The Period Ended As On 31 March, 2025**

**1 SHARE CAPITAL**

(Amount in Rs. lacs unless otherwise stated)

PARTICULARS	As on 31 March, 2025		As on 31 March, 2024	
	NUMBER	AMOUNT	NUMBER	AMOUNT
<b>Authorised Shares</b>				
<b>Authorised Share Capital</b>				
Equity Share of Rs. 10/- each (Par Value)	1,50,00,000.00	1500.00	1,50,00,000.00	1500.00
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b>				
Equity Share of Rs. 10/- each	1,07,28,100.00	1072.81	97,00,000.00	970.00
<b>Total</b>	<b>1,07,28,100.00</b>	<b>1072.81</b>	<b>97,00,000.00</b>	<b>970.00</b>

**2. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

PARTICULARS	As on 31 March, 2025		As on 31 March, 2024	
	NUMBER	AMOUNT	NUMBER	AMOUNT
At the beginning of the period	97,00,000.00	970.00	97,00,000.00	970.00
*Add: Issued during the period	10,28,100.00	102.81	-	-
Outstanding at the end of period	<b>1,07,28,100.00</b>	<b>1072.81</b>	<b>97,00,000.00</b>	<b>970.00</b>

\* During the FY 2024-25, "Company" has issued 1,07,28,100 no. of shares at Rs. 21.5/- per share (Face Value Rs. 10/-)

**b. Terms/ rights attached to equity shares**

The company has one class of shares referred to as Equity Shares having a par value of 10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the period ended 31st March, 2025 the amount of dividend per share recognised as distributions to equity shareholders was 'Nil' (Previous Year: Nil)



In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Shares held by holding company or ultimate holding company or subsidiaries or associates of the holding company or the holding company.**

There is no holding or ultimate holding company of the Company.

**d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

	Number Year ended March 31, 2025	Number Year ended March 31, 2024
Equity Shares allotted as fully paid up by way of bonus shares	-	-

Equity Shares allotted as fully paid up by way of bonus shares

**Equity Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash**

Equity Shares bought back by the Company

**e. Detail of Shareholders Holding more than 5% shares in the Company**

PARTICULARS	As on 31 March, 2025		As on 31 March, 2024	
	NUMBER	% SHAREHOLDING	NUMBER	% SHAREHOLDING
Arun Gupta	36,75,270.00	34.26%	34,50,320.00	35.57%
Ravi Gupta HUF	-	0.00%	9,40,050.00	9.69%
Sangeeta Gupta	14,06,840.00	13.11%	8,63,450.00	8.90%
Vani Gupta	1,09,250.00	1.02%	-	-
Arun Gupta HUF	10,08,650.00	9.40%	6,42,400.00	6.62%
Nitasha Gupta	5,61,950.00	5.24%	-	0.00%
Chirag Gupta	21,37,303.00	19.92%	17,19,270.00	17.72%
Piyush Gupta	18,28,837.00	17.05%	13,61,420.00	14.04%
	<b>1,07,28,100.00</b>	<b>100.00%</b>	<b>89,76,910.00</b>	<b>92.55%</b>



**f. SHARES HELD BY PROMOTERS**  
Current Reporting Period

S.no	Promoter's name	No of shares	% of Total shares	% Change during the year
1	Arun Gupta	36,75,270.00	34.26%	6.52%
2	Arun Gupta HUF	10,08,650.00	9.40%	57.01%
3	Chirag Gupta	21,37,303.00	19.92%	24.31%
4	Nitasha Gupta	5,61,950.00	5.24%	561850%
5	Piyush Gupta	18,28,837.00	17.05%	34.33%
6	Sangeeta Gupta	14,06,840.00	13.11%	62.93%
7	Varti Gupta	1,09,250.00	1.02%	100.00%
	<b>TOTAL</b>	<b>1,07,28,100.00</b>	<b>100.00%</b>	

Previous Reporting Period	Promoter's name	No of shares	% of Total shares	% Change during the year
1	Arun Gupta	34,50,320.00	35.57%	340%
2	Arun Gupta HUF	6,42,400.00	6.62%	-
3	Chirag Gupta	17,19,270.00	17.72%	100%
4	Kastoor Chand Gupta HUF	3,59,740.00	3.71%	-
5	National Yarn Agency	16,200.00	0.17%	-
6	Nitasha Gupta	100.00	0.00%	100%
7	Piyush Gupta	13,61,420.00	14.04%	186%
8	Rajesh Gupta HUF	1,39,950.00	1.44%	-
9	Ravi Gupta HUF	9,40,050.00	9.69%	-
10	Sangeeta Gupta	8,63,450.00	8.90%	3%
11	Trimurti Hosiery Mills P Ltd	27,000.00	0.28%	-
12	Vishnu Gupta HUF	1,80,100.00	1.86%	-
	<b>TOTAL</b>	<b>97,00,000.00</b>	<b>100.00%</b>	



## 2 RESERVES & SURPLUS

PARTICULARS	As on 31 March, 2025	As on 31 March, 2024
<b>Securities Premium</b>		
Opening balance		
Add: Additions during the year	118.23	-
Less: Appropriations during the year	-	-
Closing balance	118.23	-
<b>Surplus i.e. Balance in the statement of Profit &amp; Loss</b>		
Balance as per the last financial statements	718.88	578.94
Add: Profit for the period transferred from statement of profit and loss	1038.61	170.14
*Less: Excess/short provision of Previous years	-	-30.21
<b>Total Reserves and Surplus</b>	<b>1875.71</b>	<b>718.88</b>

## 3 BORROWINGS

PARTICULARS	As on 31 March, 2025		As on 31 March, 2024	
	Non current	Current maturities	Non current	Current maturities
<b>Secured Loans</b>				
- Vehicle loans	9.66	6.08	23.46	14.48
- Term loans	1790.70	673.18	1922.34	449.15
<b>Unsecured Loans</b>				
-Term Loans from Banks and Financial Institutions	392.60	289.77	291.15	205.91
-From Related party	923.63	-	723.77	-
<b>Total:</b>	<b>3116.60</b>	<b>969.03</b>	<b>2960.71</b>	<b>669.54</b>

The loans from directors and related parties have no fixed tenure and interest is paid on them.



3.1 Details of Security and repayment terms for loans from banks and financial institutions

Name Of Lender	Security	Purpose of Loan	Sanction (In lakhs)	Tenure (Months)	Outstanding as on March 31,2025	Outstanding as on March 31,2024	ROI (in %age)
Aditya Birla Finance Ltd- ABLDHBL000000739234	Unsecured Loan	Business Loan	50.00	36	29.24	44.36	15.50
Axis Bank Ltd Loan A/C - BPR004109713283	Unsecured Loan	Business Loan	40.00	24	10.90	30.89	1 year MCLR+ Spread 6.35%
Fedbank Financial Ser. Ltd- FEDLHL08L0521143	Unsecured Loan	Business Loan	30.00	36	16.67	25.88	15.00
Fullerton India Credit Co.Ltd- 255502411467342	Unsecured Loan	Business Loan	50.00	37	29.24	44.36	15.50
Icici Bank Ltd Loan- UPLUD00048678303	Unsecured Loan	Business Loan	50.00	36	27.74	43.08	15.00
Hdfc Bank Ltd Loan-128243465	Unsecured Loan	Business Loan	76.50	36	44.74	67.87	15.50
Indusind Bank Limited-756000054382	Unsecured Loan	Business Loan	50.00	36	27.78	43.10	15.50
Kisetsu Saison Finance (I) Pvt Ltd- 5702559	Unsecured Loan	Business Loan	45.00	30	20.05	37.29	15.50
Kotak Mahindra Bank Ltd- CSG154490755	Unsecured Loan	Business Loan	40.00	24	11.13	31.01	15.00
L & T Financial Ltd- BL230831040100107	Unsecured Loan	Business Loan	50.10	36	27.84	43.03	16.00
Tata Capital Fin. Ser.Ltd- TCFB1.0363000012309234	Unsecured Loan	Business Loan	50.00	36		43.00	15.50
Yes Bank Loan -BLN002301695253	Unsecured Loan	Business Loan	50.00	36		43.19	15.50
Bajaj Finance Ltd Loan- P426PPS17474564	Unsecured Loan	Business Loan	30.98	36	30.98	-	17.00
Cholamandlam Invest And Fin. Co.- 170073730	Unsecured Loan	Business Loan	35.00	37	35.00	-	17.00
Godrej Finance Limited- GFL4201BL0070042	Unsecured Loan	Business Loan	40.80	48	40.80	-	16.00
Hero Fincorp Limited Loan - HCFLUDJBL00017304154	Unsecured Loan	Business Loan	40.42	36	40.42	-	16.50
HfB Finance Limited Loan -SL5579460	Unsecured Loan	Business Loan	30.35	36	30.35	-	17.00
Kisetsu Saison Finance (I) Pvt Ltd - 124999990	Unsecured Loan	Business Loan	28.40	30	28.40	-	16.50
Piramal Finance Loan -SCUBL00AD02E	Unsecured Loan	Business Loan	30.31	36	30.31	-	17.00
Poonawalla Fincorp Ltd-BL.U0039BL- 000019123589	Unsecured Loan	Business Loan	40.79	36	40.79	-	17.00
Shriram Finance Ltd- CDLD3BU2502210901	Unsecured Loan	Business Loan	50.00	36	50.00	-	16.50
Taan Capital Fin. Ser Ltd - TCFB1.0363000013576947	Unsecured Loan	Business Loan	60.00	36	60.00	-	15.50
Yes Bank Loan -BLN002302086434	Unsecured Loan	Business Loan	50.00	36	50.00	-	15.50
Hdfc Bank Car Loan -116250050	Secured against vehicle	Vehicle Loan	40.00	60	50.00	16.38	7.30
Hdfc Bank Eicher Loan-129179062	Secured against vehicle	Vehicle Loan	14.58	60	6.70	9.58	7.01

Hdfc Bank Loan (Tata Intra)-116434507	Secured against vehicle	Vehicle Loan	5.70	60	1.13	2.38	8.65
Hdfc Bank Ltd Ciaz Car Loan - 146936723	Secured against vehicle	Vehicle Loan	10.00	60	7.91	9.60	9.24
Hdfc Bank Ltd (Bbg Wctf)-464245866	Secured against book debts, debtors, Fixed deposits, plant and machinery and personal guarantees of directors	Working Capital	150.00	84	137.74	-	2.60%+ Repo Rate
Hdfc Bank Ltd (Bbg Wctf)-88375221	Secured against book debts, debtors, Fixed deposits, plant and machinery and personal guarantees of directors	Working Capital	200.00	84	165.06	187.70	2.25% + Repo Rate
Hdfc Bank Ltd (Bbg Wctf)-89213169	Secured against book debts, debtors, Fixed deposits, plant and machinery and personal guarantees of directors	Working Capital	200.00	96	194.79	195.31	2.40% + Repo Rate
Hdfc Bank Ltd (Bbg Wctf)-89348155	Secured against book debts, debtors, Fixed deposits, plant and machinery and personal guarantees of directors	Working Capital	1200.00	96	1179.21	1200.00	2.37% + Repo Rate
Hdfc Bank Ltd Loan Bbg(Wctf)-5020062214369	Secured against book debts, debtors, Fixed deposits, plant and machinery and personal guarantees of directors	Working Capital	49.50	9	-	330.00	9.04
Hdfc Bank Ltd Loan Bbg(Wctf)-800377660	Secured against book debts, debtors, Fixed deposits, plant and machinery and personal guarantees of directors	Working Capital	400.00	1	400.00	-	-
Hdfc Bank Ltd Loan Bbg(Wctf)-86277925	Secured against book debts, debtors, Fixed deposits, plant and machinery and personal guarantees of directors	Working Capital	150.00	90	101.73	119.41	2.21% + Repo Rate
Hdfc Bank Ltd Loan Bbg-Wctf-86619551	Secured against book debts, debtors, Fixed deposits, plant and machinery and personal guarantees of directors	Working Capital	100.00	91	70.75	82.22	2.35% + Repo Rate
Hdfc Bank Ltd Loan Bbg-Wctf-87133218	Secured against book debts, debtors, Fixed deposits, plant and machinery and personal guarantees of directors	Working Capital	200.00	84	145.99	170.45	2.09% + Repo Rate
Hdfc Bank Ltd Loan Bbg-Wctf-87916359	Secured against book debts, debtors, Fixed deposits, plant and machinery and personal guarantees of directors	Working Capital	100.00	60	68.61	86.39	2.67% + Repo Rate



\* Loans are also secured against the personal guarantees given by the directors of the company

**4 LONG- TERM PROVISIONS**

PARTICULARS	As on 31 March,2025	As on 31 March,2024
<b>Provision for employee benefits</b>		
Provision for gratuity (Long Term)	14.13	-
<b>TOTAL</b>	<b>14.13</b>	<b>-</b>

Also Refer Note 32

**5 BORROWINGS**

PARTICULARS	As on 31 March,2025	As on 31 March,2024
<b>-Loans Repayble on demand</b>		
Secured		
Rupee Working Capital Loan From banks		
HDFC Bank, CC A/c, Secured against		
Stocks and Book Debts	2634.35	2156.66
<b>- Current maturities of Long term debt</b>		
<b>Secured Loans</b>		
- Term loans	673.18	449.15
- Vehicle loans	6.08	14.48
<b>Unsecured Loans</b>		
- Payable towards credit card dues		
- Term Loans from Banks & Financial		
Institutions	289.77	205.91
Total:	<b>3603.38</b>	<b>2826.20</b>

5.1 Cash credits/ working capital demand loans are secured by hypothecation of stocks and book debts of the Company.

**6 TRADE PAYABLES**

PARTICULARS	As on 31 March,2025	As on 31 March,2024
<b>Trade Payable</b>		
i) total outstanding dues of micro and small enterprises	6.29	1.54
ii) total outstanding dues of creditors other than micro and small enterprises	1561.15	1219.22
Total:	<b>1567.44</b>	<b>1220.76</b>

**6.1 Trade Payable ageing (As on 31st march 2025)**

	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	6.29	-	-	-	6.29
(ii) OTHERS	1514.62	-	2.57	13.81	1561.15
(iii) DISPUTED DUES- MSME	-	-	-	-	-
(iv) DISPUTED DUES- OTHERS	-	-	-	-	-
Unbilled Dues	-	-	-	-	-



**Trade Payable ageing (As on 31st March 2024)**

	Outstanding for following periods from due date of payment					Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
(i) MSME	1.54	-	-	-	1.54	
(ii) OTHERS	1114.84	104.39	-	-	1219.22	
(iii) DISPUTED DUES- MSME	-	-	-	-	-	
(iv) DISPUTED DUES- OTHERS	-	-	-	-	-	
Unbilled Dues	NIL					

**7 OTHER CURRENT LIABILITIES**

PARTICULARS	As on 31 March, 2025	As on 31 March, 2024
- Other payables		
- Statutory Dues		16.20
- Expenses Payable	41.25	
- Dues to employees		46.07
- Interest Accrued	49.64	17.85
- Others	20.14	
- Advance Against Supplies	70.55	8.33
- Sundry creditors for Capital goods	140.33	72.24
- Cheques issued not presented	52.09	65.32
	287.71	27.65
	-	22.23
	<b>521.38</b>	<b>203.66</b>

**8 SHORT TERM PROVISIONS**

PARTICULARS	As on 31 March, 2025	As on 31 March, 2024
Provision for income tax (net of advance tax Rs. 10 Lacs)	319.55	13.16
Provision for gratuity	5.31	
<b>TOTAL</b>	<b>324.86</b>	<b>13.16</b>



**NOTE '9' OF PROPERTY, PLANT & EQUIPMENTS AS AT 31.03.2025**

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	AS AT 1.4.2024	ADDITIONS DURING THE YR.	SALES/ADJ. DURING THE THE YEAR	TOTAL AS AT 31.03.2025	UP TO 31.3.2024	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	TOTAL UP TO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
<b>TANGIBLE ASSETS</b>										
Land	139.55	-	-	139.55	-	-	-	-	139.55	139.55
Building	1006.16	302.95	-	1309.11	235.52	39.82	-	275.34	1033.77	770.64
Plant and Machinery	2122.64	1019.23	51.05	3090.82	1081.00	169.51	23.72	1226.79	1864.02	1041.63
Vehicles	204.67	-	79.81	124.87	126.45	16.81	47.75	95.51	29.35	78.23
Electrical Fittings	108.88	20.16	6.68	122.36	45.82	8.60	.65	53.76	68.60	63.06
Office Equipment	9.01	-	-	9.01	3.53	.75	-	4.28	4.73	5.48
Furniture and Fixtures	9.85	-	-	9.85	6.54	.65	-	7.19	2.66	3.30
Computer and Laptops	9.92	-	-	9.92	6.93	1.07	-	8.00	1.93	3.00
<b>Total</b>	<b>3610.67</b>	<b>1342.35</b>	<b>137.54</b>	<b>4815.48</b>	<b>1505.79</b>	<b>237.20</b>	<b>72.12</b>	<b>1670.87</b>	<b>3144.61</b>	<b>2104.89</b>

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	AS AT 1.4.2024	ADDITIONS DURING THE YR.	SALES/ADJ. DURING THE THE YEAR	TOTAL AS AT 31.03.2025	UP TO 31.3.2024	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	TOTAL UP TO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Trademarks	3.68	-	-	3.68	3.40	-	-	3.40	.28	.28
<b>Total</b>	<b>3.68</b>	<b>-</b>	<b>-</b>	<b>3.68</b>	<b>3.40</b>	<b>-</b>	<b>-</b>	<b>3.40</b>	<b>.28</b>	<b>.28</b>

PARTICULARS	GROSS BLOCK			TOTAL AS AT 31.03.2025
	AS AT 01.4.2024	ADDITIONS DURING THE YR.	SALES/ADJ. DURING THE THE YEAR	
Capital Work in Progress (CWIP)	627.42	-	627.42	-
<b>Total</b>	<b>627.42</b>	<b>-</b>	<b>627.42</b>	<b>-</b>

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Year ended 31st March 2025	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Year ended 31st March 2024	627.42	-	-	-	627.42
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



\* Capital Work in Progress was ready to use in FY 2024-25 and thus transferred to depreciable block in Building and Plant and Machinery  
 \*\*There is no capital-work-in progress, whose completion is overdue or has exceeded its c

**10 NON CURRENT INVESTMENTS**

<u>PARTICULARS</u>	<u>As on 31 March, 2025</u>	<u>As on 31 March, 2024</u>
Long Term Investments	-	-
<b>TOTAL</b>	-	-

**11 LONG TERM LOANS AND ADVANCES**

<u>PARTICULARS</u>	<u>As on 31 March, 2025</u>	<u>As on 31 March, 2024</u>
<b>Advances against capital goods</b>		
- Considered Good	168.73	256.91
- Considered Doubtful	10.84	-
Less: Allowance for bad & doubtful debts	178.48	256.91
-Electricity Security	26.13	17.66
	<b>204.61</b>	<b>274.57</b>

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member

Nil

Nil

**12 OTHER NON-CURRENT ASSETS**

<u>PARTICULARS</u>	<u>As on 31 March, 2025</u>	<u>As on 31 March, 2024</u>
- Fixed Deposits having maturity period of more than 12 months from reporting date	-	14.18
<b>TOTAL</b>	-	<b>14.18</b>

Debts due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member

Nil

Nil

**13 INVENTORIES**

<u>PARTICULARS</u>	<u>As on 31 March, 2025</u>	<u>As on 31 March, 2024</u>
<b>Closing Stock</b>		
Raw Material	2464.08	1345.87
Work In Progress	325.95	113.86
Finished Goods	924.46	875.95
Consumables and stores	179.50	35.79
	<b>3893.99</b>	<b>2371.47</b>



**14 RECEIVABLES**

PARTICULARS	As on 31 March, 2025	As on 31 March, 2024
Unsecured and Considered good	3837.39	2831.81
Less: Allowance for bad & doubtful debts	-14.87	-
<b>Total:</b>	<b>3822.52</b>	<b>2831.81</b>

Amount due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member

NIL

NIL

**14.1**

**Trade Receivable ageing (As on 31st March 2025)**

Outstanding for following periods from due date of payment	Less than 6 Months					Total
	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years		
(i) Undisputed Trade Receivables – considered good	2737.49	804.24	59.56	138.27	38.36	3777.92
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	12.85	-	-	46.62	59.47
<b>Unbilled Dues</b>	-	-	-	-	-	-





M/s. Madhur Knit Crafts Limited (Formerly known as ' Madhur Knit Crafts Pvt. Ltd.)

Village - Seera, Sattowal Road, Rahon Road, Ludhiana

CIN- U17301PB1997PTC020381

Notes to the financial statements for the year ended 31 March, 2025

Notes Related To Profit & Loss Account For The Year Ended 31st March, 2025

**18 REVENUE FROM OPERATIONS**

<u>PARTICULARS</u>	<u>Year ended 31 March, 2025</u>	<u>Year ended 31 March, 2024</u>
Sales (Net of returns) of		
- Goods	16430.11	10312.62
- Services	733.39	525.84
<b>Total:</b>	<b>17163.50</b>	<b>10838.45</b>

**19 OTHER INCOME**

<u>PARTICULARS</u>	<u>Year ended 31 March, 2025</u>	<u>Year ended 31 March, 2024</u>
Rebate & Discount	2.40	.39
Interest on Electricity Security	1.23	.59
Interest on Fixed Deposits	6.08	1.14
Misc Income	.35	.
<b>Total:</b>	<b>10.05</b>	<b>2.12</b>

**20 COST OF MATERIALS CONSUMED**

<u>PARTICULARS</u>	<u>Year ended 31 March, 2025</u>	<u>Year ended 31 March, 2024</u>
Opening Stocks	1381.66	2081.75
Add: Purchases	13417.94	7411.94
	14799.60	9493.69
Less: Closing Stocks	2643.58	1381.66
<b>Total:</b>	<b>12156.02</b>	<b>8112.04</b>

**21 PURCHASE OF STOCK IN TRADE**

<u>PARTICULARS</u>	<u>Year ended 31 March, 2025</u>	<u>Year ended 31 March, 2024</u>
Blankets Purchased	17.70	53.92
<b>Total:</b>	<b>17.70</b>	<b>53.92</b>

**22 CHANGE IN INVENTORY OF FINISHED GOODS, WIP AND STOCK IN TRADE**

<u>PARTICULARS</u>	<u>Year ended 31 March, 2025</u>	<u>Year ended 31 March, 2024</u>
Work In Progress		
Opening Stock	113.86	84.66
Closing Stock	325.95	113.86
Finished Goods		
Opening Stock	875.95	743.44
Closing Stock	924.46	875.95
<b>Total:</b>	<b>-260.60</b>	<b>-161.71</b>



**22a CONSUMPTION OF IMPORTED/INDIGENOUS CONSUMPTION TO TOAL CONSUMPTION**

<b>For year ended 31.03.2025</b>	<b>Amount</b>	<b>Percentage</b>
Total value of Imported Raw Material Consumed	-	-
Total value of Indegenous Raw Material Consumed	12156.02	100%
<b>Total Material Consumption</b>	<b>12156.02</b>	<b>100%</b>
<b>For year ended 31.03.2024</b>		
Total value of Imported Raw Material Consumed	-	-
Total value of Indegenous Raw Material Consumed	8112.04	100%
<b>Total Material Consumption</b>	<b>8112.04</b>	<b>100%</b>

**23 EMPLOYEE BENEFIT EXPENSES**

<b>PARTICULARS</b>	<b>Year ended 31 March, 2025</b>	<b>Year ended 31 March, 2024</b>
Salary and Wages	397.22	324.44
Contribution to provident & Other Funds	28.04	6.05
Staff Welfare Expenses	5.47	40.74
<b>Total:</b>	<b>430.73</b>	<b>371.24</b>

\*Refer Note 32 for details on actuarial valuation

**24 FINANCE COST**

<b>PARTICULARS</b>	<b>Year ended 31 March, 2025</b>	<b>Year ended 31 March, 2024</b>
Interest on Bank Borrowings	540.49	347.65
Bank Charges	21.20	19.29
Interest to parties	48.56	61.24
Interest on Income Tax and TDS/GST	3.89	.98
<b>Total:</b>	<b>614.13</b>	<b>429.17</b>

**25 DEPRECIATION AND AMORTISATION EXPENSES**

<b>PARTICULARS</b>	<b>Year ended 31 March, 2025</b>	<b>Year ended 31 March, 2024</b>
Depreciation on Property, Plant and Equipment	237.20	178.57
<b>Total:</b>	<b>237.20</b>	<b>178.57</b>



## 26 OTHER EXPENSES

PARTICULARS	Year ended 31 March, 2025	Year ended 31 March, 2024
Manufacturing Expenses	2215.07	1448.87
Auditors Remuneration	4.00	1.00
Conveyance	2.41	1.67
Advertisement/ Newspaper	8.25	2.28
Donation	.11	2.01
Commission	35.77	5.67
Printing & Stationery	3.10	3.13
Professional Charges	16.62	10.45
Telephone Expenses & Internet	1.87	3.83
Fee & Taxes	10.42	9.02
Repair & Maintenance	131.29	110.73
Travelling & Conveyance	9.00	8.17
Freight & Cartage Outwards	5.65	1.38
Software	1.10	11.19
Rent	6.00	-
Insurance	10.11	8.58
Business Promotion	8.97	3.11
Office Expenses	3.99	10.63
Sweeper & Wastage Expenses	6.26	5.06
Discount	6.94	8.93
Exchange Rate Fluctuation	.17	.9
Security Services Charges	-	.2
Loss on Sale of Property, Plant and Equipment	2.83	-
Provision for Doubtful debts/advances	15.95	-
Misc Expenses	5.70	1.47
<b>Total:</b>	<b>2511.57</b>	<b>1657.30</b>

## 27 EARNINGS PER SHARE (EPS)

PARTICULARS	For The year ended 31.03.2025	For The year ended 31.03.2024
Profit/ (Loss) attributable to the	1038.61	170.14
Weighted average Number of equity shares outstanding during the year	1,32,18,589	1,23,82,025
Nominal value of equity shares	10	10
Basic earning per Share (Rs.)	7.86	1.37
Diluted earning per Share (Rs.)	7.86	1.37

### Weighted Average Number of Equity Shares Outstanding

PARTICULARS	For The year ended 31.03.2025	For The year ended 31.03.2024
No. of Equity Shares at the beginning of the period	97,00,000.00	97,00,000.00
Add : Weighted Equity Shares issued om 7th June, 2024	8,36,564	-
Add : Bonus Shares Issued *	26,82,025	26,82,025
Weighted Average Number of Equity Shares Outstanding at the Period End	1,32,18,588.56	1,23,82,025.00

\* The Company has allotted bonus shares on 12th June, 2025. In Accordance with the Accounting Standard-4, it is Considered as Adjusting Event since the bonus shares are issued after balance sheet date but before the approval of Financial Statements. Accordingly, the EPS for the Year Ended 31st March 2025 have been adjusted to give the effect to the bonus share issue.



**28 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**  
(No cash outflow is expected)

PARTICULARS	As on 31.03.2025	As on 31.03.2024
<b>Contingent liabilities</b>		
-Income tax related matters	5.80	1.01
-GST related matters	Nil	Nil

**29 OTHERS**

a. <b>AUDITOR'S REMUNERATION</b>	Year ended 31 March, 2025	Year ended 31 March, 2024
Statutory Audit	1.50	.75
Tax Audit	.50	.25
Consultancy Charges	2.00	-
<b>Total</b>	<b>4.00</b>	<b>1.00</b>

b. <b>INCOME IN FOREIGN CURRENCY</b>	Year ended 31 March, 2025	Year ended 31 March, 2024
(i) CIF Value of Imports	-	-
(ii) Expenditure in foreign currency	-	-
(iii) Imported/Indigenous Consumption of raw material, stores and spares	-	-
(iv) Earnings in foreign exchange	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

c. <b>DIRECTOR'S REMUNERATION</b>	Year ended 31 March, 2025	Year ended 31 March, 2024
Salary to Directors	66.13	54.50
<b>Total</b>	<b>66.13</b>	<b>54.50</b>

**30 Micro, Small & Medium Enterprises**

The details of amount outstanding to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act), is maintained by the company. Details of the same are as under:

	Particulars	As at 31st March 2025	As at 31st March 2024
a.	Principal amount and interest due thereon remaining unpaid to any supplier as at end of each accounting year	6.29	1.54
b.	Amount of interest paid by buyer in terms of sec 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with amount of payment made to supplier beyond appointed day during each accounting year	-	-
c.	The amount of interest due and payable for period of delay in making payment but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d.	Amount of interest accrued and remaining unpaid at end of each accounting year	-	-



e.	Amount of further interest remaining due and payable even in succeeding years, until such date, when the interest dues as above are actually paid to small enterprises for purpose of disallowance as a deductible expense under Sec 23 of Micro, Small and Medium Enterprises Act 2006	-	-
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**31 Deferred tax Liabilities (Net)**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Opening Balance of Deferred Tax Asset/ (Liability)</b>	<b>-146.42</b>	<b>-143.17</b>
<b><u>Deferred tax Asset created</u></b>		
On Account of Provision for Gratuity recognised as per Companies Act	4.89	-
On Account of Provision for Doubtful debts recognised as per Companies Act	4.01	-
<b><u>Deferred tax Liability Created</u></b>		
On Account of Temporary defference in depreciation as per Companies Act and Income Tax Act	-24.94	-3.25
<b>Closing balance of Deferred Tax Asset/ (Liability)</b>	<b>-162.45</b>	<b>-146.42</b>
<b>Deferred tax charged / (credited) to Profit and Loss Account</b>	<b>16.03</b>	<b>-3.25</b>



**Note-32: Statement Of Accounting Ratios**

Ratio	Year ending 2025		Year ending 2024		Change	Reason
	Numerator Current Assets	Denominator Current Liabilities	1.48	1.42		
Debt / Equity ratio	Total Debt	Total Equity	2.28	3.43	-33.46%	Due to increase in Shareholder Funds of the company
Debt Services Coverage Ratio	(Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)	Long term debt (excluding lease liabilities) repaid during the year* + Interest expense	1.42	0.60	135.29%	Due to increase EBITDA
Return on Equity	Net Profit after taxes	Average Shareholder's Equity	35.22%	10.07%	249.65%	Due to increase in PAT
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	4.51	3.54	27.23%	Due to increase in COGS
Trade Receivables Turnover Ratio	Revenue	Average Accounts Receivable	5.16	5.12	0.79%	-
Trade Payables Turnover Ratio	Net purchases of stock in trade	Average Trade Payables	9.64	6.09	58.18%	Due to increase in net credit purchases
Net Capital Turnover Ratio	Revenue from operations	Working capital	5.93	6.11	-2.87%	-
Net credit ratio	Net Profit before Tax	Net sales	6.03%	1.57%	285.48%	Due to increase in net profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	28.92%	11.51%	151.10%	Due to increase in EBIT
Return on Investment	PAT	Total Assets	8.47%	1.88%	351.14%	Due to increase in net profit

**Note 33 Employee Benefit Plans**

**Contribution to Provident Fund**

The company has recognized an expense of Rs 2,30,120/- during the year ended 31 March 2025 (31 March 2024: Rs 2,01,184/-) in respect of contribution to provident fund.

The summarized position of defined benefits plans recognized in the Statement of Profit and Loss and Balance Sheet in accordance with Accounting Standard (AS) 15 is as under:-

**Movement in the present value of defined Benefit Obligation**

Particulars	For period ended	For period ended
	31.03.2025	31.03.2024
Present Value of Defined benefit obligation at the beginning of the year	-	-
Current Service Cost	6.45	-
Past Service Cost	21.94	-
Interest Cost	1.33	-
Benefits paid	-	-
Actuarial Changes (Gain)/Loss	-10.28	-



Present Value of Defined benefit obligation at the end of the year 19.43

**II. Net Assets/(Liability) recognized in Balance Sheet:**

Particulars	As at 31.03.2025	As at 31.03.2024
Present value of defined benefit obligation	-19.43	-
Fair Value on Plan Assets	-	-
Surplus/(Deficit)	-	-
Effect of asset ceiling if any	-	-
<b>Net Assets/(Liability) recognized in balance sheet</b>	<b>-19.43</b>	<b>-</b>

**Amount recognized in Statement of Profit and Loss**

Particulars	For year ended 31.03.2025	For year ended 31.03.2024
Current Service Cost	6.45	-
past Service Cost	21.94	-
Net Interest expense on net defined benefit liability / (asset)	1.33	-
Actuarial (Gain)/ Loss	-10.28	-
<b>Net Cost</b>	<b>19.43</b>	<b>-</b>

The above amount has been included in Note no. 23 "Employee benefit expenses" under the head "Provision for Gratuity" in the statement of Profit and loss.

**Principal assumptions used for the purpose of actuarial valuation**

Particulars	For year ended 31.03.2025	For year ended 31.03.2024
Discount Rate (per annum)	6.55%	-
Salary escalation (per annum)	-	-
Retirement Age	58 years	-

The estimates of future salary increases considered in actuarial valuation take account of inflation, Salary progression & other relevant factors such as supply & demand in employment market.



Note: The company used to recognize expense on account of gratuity on payment basis till financial year ended 31st March, 2024 and has recognized provision for gratuity for the first time as per actuarial valuation during the year ended 31st March, 2025.

**Note 34: Segment Reporting**

The company is a single segment company engaged in the business of manufacturing of Hostery, Ready Made Caraments and Kairid Chedi. Therefore disclosure requirements of primary business segment as contained in the accounting standard are not applicable to the Company. However, the secondary segment disclosures are as under:

**Secondary segment-Geographical:**

Particulars	For The year ended 31.03.2025	For The year ended 31.03.2024
Income from external customers:		
Within India	17163.50	10838.45
Outside India	-	-
<b>Total Sales</b>	<b>17163.50</b>	<b>10838.45</b>

**Non-Current assets (Property plant and equipments) by geographical location of assets**

Particulars	As on 31 March,2025	As on 31 March,2024
Within India	3144.89	2732.59
Outside India	-	-
<b>Total Non-Current assets</b>	<b>3144.89</b>	<b>2732.59</b>

\*Note: The manufacturing facilities are situated only in India.

**Note 35: Leases**

The Company has taken leased facilities under cancellable and non cancellable operating leases agreements. The cancellable arrangements can be terminated by either party after giving due notice. The lease rent expenses recognized during the year amounts to ₹ 6 Lakhs (Previous year Nil). There is no non-cancellable operating lease and accordingly, the disclosures of future lease obligations in respect of non-cancellable operating leases is not applicable.

**Note 36: Foreign Currencies Exposure**

Detail of foreign currency exposure as on the reporting date that has not been hedged by a derivative instrument or otherwise is given below.

Particulars	As on 31 March,2025	As on 31 March,2024
Against Export (Debitors)		
-USD	-	-
-Euro	-	-
Against advance for import of machinery		
-USD	.53	.35
-Euro	-	-
Against Imports (Creditors)		
-USD	-	-
-Euro	-	-
Against Imports (Creditors for machinery)		
-USD	2.85	-
-Euro	-	-

**Note 37: Related parties disclosures for the period ended 31.03.2025**

Related Party Disclosures in accordance with the Accounting Standard (AS) 18 on Related Party Disclosures

Name of the Related Parties and description:



	31st March 2025	31st March 2024
1. Key Management Personnel:	<p>Acun Gupta  Piyush Gupta  Chirag Gupta  Vam Gupta  Nitesha Gupta  Sangeeta Gupta  Nikita Isyal  Rishina Gupta  Arjun Gupta  Vishnu Gupta  Rajesh Gupta  Madhur Gupta  Ravi Gupta  Om Prakash Choudhary  Murali Dhar Choudhary  Ghanasyam Choudhary  Sunil Jalin  Pardeep Mittal  Anita Mittal  Prakash Mittal  Ajay Gupta  Monika Gupta  Keshav Gupta  Kastoor Chand Gupta  Salochina Gupta  Anita Gupta  Rashmi Gupta</p>	<p>Chirag Gupta  Arjun Gupta  Piyush Gupta  Vam Gupta  Nitesha Gupta  Sangeeta Gupta  Rishina Gupta  Arjun Gupta  Vishnu Gupta  Rajesh Gupta  Madhur Gupta  Ravi Gupta  Om Prakash Choudhary  Murali Dhar Choudhary  Ghanasyam Choudhary  Sunil Jalin  Pardeep Mittal  Anita Mittal  Prakash Mittal  Ajay Gupta  Monika Gupta  Keshav Gupta  Kastoor Chand Gupta  Salochina Gupta  Anita Gupta  Rashmi Gupta</p>
2. Relatives of Key Management Personnel:	<p>National yarn Agency  Acun Gupta Huf  Piyush Gupta Huf  Chirag Gupta Huf  Kastoor Chand Gupta (Huf)  Ravi Gupta HUF  Vishnu Gupta HUF  Rajesh Gupta HUF  Trimurti Hosiery Mills Pvt Ltd  K. C. Fabrics  Vivek Udyog Pvt. Ltd.  Trimurti Textile Park Association  Trimurti Apparels  Starlight Hosiery  Shiv Kumar Bhawani Shanker  Om Prakash Murlidhar Choudhary  Star Context Pvt Ltd  Palace Jeweller  RPA Developers  Sarvatra Jewellers Pvt. Ltd  Royale Impex Pvt Ltd  Star Spintex Pvt Ltd</p>	<p>National yarn Agency  Acun Gupta Huf  Piyush Gupta Huf  Chirag Gupta Huf  Kastoor Chand Gupta (Huf)  Ravi Gupta HUF  Vishnu Gupta HUF  Rajesh Gupta HUF  Trimurti Hosiery Mills Pvt Ltd  K. C. Fabrics  Trimurti Textile Park Association  Trimurti Apparels  Starlight Hosiery  Shiv Kumar Bhawani Shanker  Om Prakash Murlidhar Choudhary  Star Context Pvt Ltd  Palace Jeweller  RPA Developers  Sarvatra Jewellers Pvt Ltd  Royale Impex Pvt Ltd  Star Spintex Pvt Ltd</p>
3 Enterprises over which key Management Personnel (KMP) is able to exercise significant influence or control :		



(a)

(b) The following were the closing balances with related parties in the ordinary course of business during the period :

Head	Name	RELATION	Balance as on 31.03.2025	Balance as on 31.03.2024
	Arun Gupta	Director	231.74	93.51
	Arun Gupta Huf	Enterprises over which key Management Personal (KMP) is able to exercise significant influence or control	-	5.00
	Chirag Gupta	Director	99.71	44.76
	Chirag Gupta Huf	Enterprises over which key Management Personal (KMP) is able to exercise significant influence or control	-	2.77
Unsecured Loan	Kastour Chand Gupta (Huf)	Enterprises over which key Management Personal (KMP) is able to exercise significant influence or control	-	152.35
	Maushi Gupta	Director	64.10	70.01
	Piyush Gupta	Director	123.02	15.18
	Piyush Gupta Huf	Relative of Director	-	17.30
	Rajesh Gupta	Relative of Director	62.62	86.56
	Ridhima Gupta	Relative of Director	-	32.53
	Kastour Chand Gupta	Relative of Director	52.35	-
	Sangeetha Gupta	Director	129.33	119.33
	Shiv Kumar Bhawani Shankar	Relative of Director	-	-
	Vani Gupta	Director	104.30	75.90
Trade payables	M/S. National Yarn Agency	Sister Concern	66.62	-21
Trade payables	M/S Trimurti Hosiery Mills Pvt Ltd	Sister Concern	-	1.44
Trade Receivables	Star Spintex Pvt Ltd	Sister Concern	-	97.39
Trade payables	Royale Impex Pvt Ltd	Sister Concern	5.97	4.50
Advance to Supplier	Star Ceatex Pvt Ltd	Sister Concern	257.57	195.70
Advance to Supplier	M/S Trimurti Hosiery Mills Pvt Ltd	Sister Concern	17.86	-
Trade Receivables	Shiv Kumar Bhawani Shankar	Sister Concern	.8	-
Trade Receivables	Trimurti Aporela	Sister Concern	.2	-
Trade Receivables	M/S K.C. Fabrics	Sister Concern	9.64	25.66
Director Remuneration Payable	Piyush Gupta	Director	5.16	5.76
Remuneration payable	Chirag Gupta	Director	2.06	7.65
	Nehusha Gupta	Director	2.44	4.14
	Nikhil Teyal	Company Secretary	.77	-
	Sangeetha Gupta	Director	3.00	-
Rent Payable	National Yarn Agency	Sister Concern	3.00	-

\* Ridhima Gupta does not fall under the definition of relative during the Year as the balance of her loan is not shown in the related party Notes



(c) The Company had following transactions with the related parties as per the accounting standard during the reporting period:

(Amount in Rs. Inrs unless otherwise stated)			
NAME OF RELATED PERSON	NATURE OF PAYMENT	For year ended 31.03.2025	For year ended 31.03.2024
Mr. Piyush Gupta, Director	Director Remuneration	24.04	18.00
Mr. Chirag Gupta, Director	Director Remuneration	24.04	18.00
Mrs. Nitashta Gupta, Director	Director Remuneration	18.04	12.00
Nikita Taya	Salary paid	.77	-
Mrs. Sangeeta Gupta	Rent	3.00	-
M/s National Yarn Agency	Rent	3.00	-
M/s National Yarn Agency	Purchase	1853.36	186.52
M/S Trimurti Hosiery Mills Pvt Ltd	Purchase	139.29	-
M/s K.C. Fabrics	Sale	183.15	119.02
M/s K.C. Fabrics	Purchase	1.35	5.47
Trimurti Apparels	Sale	5.36	1.24
Shiv Kumar Bhowani Shankar	Sale	16.22	5.49
Star Centre	Purchase	2024.01	978.39
Royal Impex Pvt Ltd	Purchase	68.70	41.14
Star Sprintex Pvt Ltd	Sale	391.32	-
Chirag Gupta	Loan Received	68.76	50.51
Arum Gupta	Loan Received	27.00	75.37
Arum Gupta Huf	Loan Received	3.00	3.00
Chirag Gupta Huf	Loan Received	10.00	2.77
Kaaloer Chand Gupta (Huf)	Loan Received	-	32.60
Nitashta Gupta	Loan Received	9.03	53.50
Piyush Gupta	Loan Received	139.86	7.65
Piyush Gupta Huf	Loan Received	41.96	9.99
Sangeeta Gupta	Loan Received	10.00	6.36
Vani Gupta	Loan Received	42.00	100.00
Anita Gupta	Loan Repaid	-	22.10
Anita Gupta	Loan Repaid	-	34.00
Kaaloer Chand Gupta	Loan Repaid	-	2.63
Madhur Gupta	Loan Repaid	-	13.94
Nitashta Gupta	Loan Repaid	14.95	56.70
Rajesh Gupta	Loan Repaid	-	4.22
Rajesh Gupta Sons & Huf	Loan Repaid	-	17.49
Rashmi Gupta	Loan Repaid	-	12.16
Ravi Gupta	Loan Repaid	-	13.13
Ravi Gupta (Huf)	Loan Repaid	-	2.71
Ridhima Gupta	Loan Repaid	-	5.00
Sangeeta Gupta	Loan Repaid	-	18.10
Vishnu Gupta	Loan Repaid	-	74.52
Piyush Gupta	Loan Repaid	10.00	8.75
Piyush Gupta HUF	Loan Repaid	58.66	-
Chirag Gupta	Loan Repaid	18.00	-
Arum Gupta	Loan Repaid	.22	.50
Arum Gupta Huf	Loan Repaid	8.00	-
Chirag Gupta HUF	Loan Repaid	13.75	-
Vani Gupta	Loan Repaid	13.60	24.10



**Note 18: Other Statutory Information**

1. The company does not have Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
2. The company do not have any transactions with assets off company.
3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (intermediaries) with the understanding that the Intermediary shall:
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) Provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.
6. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.
7. The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the period in the assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-Tax Act, 1961)
8. The company has not been declared as willful defaulter by any bank or financial institution or other lender.
9. There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
  - a) repayable on demand, or
  - b) without specifying any terms or period of repayment.
10. Compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable as there is no subsidiary.
11. The title deeds of all the immovable properties are held in name of the Company.
12. The Company has not revalued its Property, Plant and Equipment during the year and during preceding years.
13. The provisions of Corporate Social Responsibility as per section 135 of the Companies act, 2013 are not applicable to the Company.



**M/s. Madhur Knit Crafts Limited (Formerly known as ' Madhur Knit Crafts Pvt. Ltd.)**

**Village - Seera, Sattowal Road, Rahon Road, Ludhiana**

**CIN- U17301PB1997PTC020381**

**Notes to the financial statements for the year ended 31 March, 2025**

Note No. 39 forming part of financial statements for the year ended March 31,2025

**Corporate information and Significant accounting policies**

**1 Corporate information**

Madhur Knit Crafts Ltd, is a Public company (formerly known as 'Madhur Knit Crafts Pvt Ltd') domiciled in India & incorporated on 21st August 1997, under the provision of the Company Act, 1956. It is involved in Manufacturing of Hosiery, Ready Made Garments and Knitted Cloth.

**2 Significant accounting policies**

**a. Basis of preparation of financial statements:**

The financial statements have been prepared on mercantile basis of accounting in accordance with the historical cost convention and in compliance with mandatory accounting standards as notified in the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of Companies Act, 2013.

**b Use of Estimate**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialise.

**c. Revenue Recognition**

- Revenue from sale of goods is recognised when all significant risks and rewards of ownership is transferred to the buyer and the company
- retains no effective control of goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.
  - Other income is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**d Property, Plant & Equipment**

Fixed Assets are stated at cost of acquisition or construction less depreciation. Cost comprise the purchase price and other attributable costs including financing costs of borrowed funds attributable to acquisition of fixed assets for the period upto date when the asset is ready for use.

Depreciation on tangible assets is provided on SLM Basis as specified in Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

**e Events occurring after the Balance Sheet Date**

Events occurring after the Balance Sheet are considered upto the date of finalisation of accounts wherever material.

**f. Valuation of Inventories**

Inventories are valued at the lower of cost and net realised value. Cost includes cost of purchases, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition. The Company is having inventory in the shape of knitted Cloth, Textile Cloth & Readymade garments.

**g. Investments**

Long term investments are carried at cost less provision, if any, for decline in value which is other than temporary. Current investments are carried at lower of cost and fair value.

**3 Earnings per share**

Basic Earnings per share (before dilution) is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the company by the weighted average number of shares for the period.

Diluted Earnings per Share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the company by dividing the weighted average number of shares determined and assuming conversion of all potential securities.

**4 Retirement Benefits**

The Company contributes to Provident Fund and Employee State Insurance. Company has made provision for gratuity for the first time as per actuarial valuation. Refer Note 32 for details.



#### **(a) Short Term Employee Benefits**

Short term employee benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the period in which the related service is rendered.

#### **(b) Post Employment Benefits**

##### **(i) Defined Contribution Plans**

The Employer's contribution to Provident Fund and Employees Pension Scheme, a defined contribution plan is made in accordance with the Provident Fund Act, 1952 read with the Employees Pension Scheme, 1995. The contribution to the Scheme is recognised as an expense in the statement of profit and loss in which contribution to such schemes becomes due and when services are rendered by the employees.

##### **(ii) Defined Benefit Plans:**

The gratuity liability is determined and provided using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date by an independent valuer. Actuarial gains and losses are recognized in the statement of profit and loss in the period in which they occur.

#### **5 Contingent liabilities**

A disclosure for a contingent liability is made when there is :

(i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) a present obligation that arises from past events but is not recognised because:

- a.) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- b.) the amount of the obligation cannot be measured with sufficient reliability.

#### **6 Impairment of Assets**

At each balance sheet date an assessment is made whether any indication exists that an asset/cash generating unit has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

#### **7 Borrowing Costs**

Borrowing costs in relation to borrowings that are directly attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs in relation to borrowings that are directly attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

#### **8 Accounting for Taxes on Income**

The accounting treatment followed for taxes on income is to provide for current tax and deferred tax. Current tax is the aggregate amount of income tax determined to be payable in respect of taxable income for a period in accordance with the provisions of the Income tax Act, 1961. The company has opted for new tax regime u/s 115BAA, therefore entire MAT Credit available to the company has been written off during FY 2024-25.

Deferred tax is the tax effect of timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted as at its reporting dates. Deferred tax assets and deferred tax liabilities have been set off as it relates to income taxes levied by the same taxation

#### **9 Foreign Currency Transaction**

(i) Foreign currency transactions are recorded on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Foreign currency monetary items are reported using the closing rate as at the date of balance sheet. The exchange difference arising on the settlement of monetary items or on reporting these items at rate different from those at which they are initially recorded during the period or reported in the previous financial statements are recognized as income or expenses in the period in which they arise.

#### **10 Intangible Assets**

Intangible Assets are stated at cost less accumulated amortization. Intangible assets are amortized over their respective individual estimated useful lives on straight line method from the date they are available for use.

#### **11 Leases**

Assets acquired on leases wherein a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals paid for such leases are recognized as an expense on systematic basis over the term of lease.



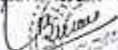
12. Events occurring after the balance sheet date

These are those noteworthy events, favourable as well as unfavourable, which occur between balance sheet date and date on which such financial statements are considered and approved by the Board of Directors. During the period after 31.03.2025 till date of approval of financial statements, company has issued bonus shares and the impact of same has been considered in EPS.

For V. V. Bhalla & Co.

Chartered Accountants

URN : 007928N



(Ved Vrat Bhalla)

Partner

(M.No. 081941)

Place: Ludhiana

Date: 02.09.2025

UDIN : 25081941BMIVKM1114

For and on behalf of board of directors of  
M/s. Madhur Koli Crafts Limited



Chirag Gupta

Director

DIN : 08330420



Piyush Gupta

C.F.O



Arun Gupta

Director

DIN : 0058772



Nikita Taryal

Company Secretary  
M. No. A50183

**M/S. MADHUR KNIT CRAFTS LIMITED**  
**VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA**

**LIST OF MANUFACTURING EXPENSES**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>	<b>As on 31 March,2024</b>
BOILER EXPENSES	3,30,18,444.75	3,49,89,582.00
CONSUMABLE STORE & SPARE	10,33,42,386.74	6,02,73,321.00
PACKING & FORWARDING	3,82,97,208.46	2,28,49,592.00
MANUFACTURING EXPENSES - OTHERS	3,88,500.00	-
FREIGHT & CARTAGE INWARDS	8,29,029.00	2,63,849.50
LABOUR JOB CHARGES	1,70,03,304.47	53,10,306.27
LOADING & UNLOADING	2,21,183.00	2,48,994.00
HOUSE KEEPING LABOUR JOB CHARGES	10,90,000.00	9,60,000.00
POWER & FUEL	2,73,16,677.78	1,99,91,186.00
	<b>22,15,06,734.20</b>	<b>14,48,86,830.77</b>

**LIST OF REPAIR & MAINTENANCE**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>	<b>As on 31 March,2024</b>
BUILDING REPAIR & MAINTENANCE	3,84,775.71	2,62,016.00
COMPUTER REPAIR & MAINTENANCE	1,60,120.34	1,24,952.80
GENERATOR REPAIR & MAINTENANCE	13,46,352.40	8,09,169.00
VEHICLE REPAIR & MAINTENANCE	4,10,701.21	3,64,008.79
ELECTRIC REPAIR & MAINTENANCE	16,14,930.85	5,26,112.25
MACHINERY REPAIR	92,11,990.52	89,86,832.00
	<b>1,31,28,871.03</b>	<b>1,10,73,090.84</b>

**LIST OF SECURED LOANS**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>	<b>As on 31 March,2024</b>
<b>Secured Loans</b>		
HDFC BANK CAR LOAN (116250050)	-	16,37,964.25
HDFC BANK EICHER LOAN (129179062)	6,69,832.85	9,58,330.11
HDFC BANK LOAN (TATA INTRA)-116434507	1,12,828.97	2,37,953.98
HDFC BANK LTD (BBG WCTL-88375221)	1,65,06,181.06	1,87,70,129.58
HDFC BANK LTD (BBG WCTL-89213169)	1,94,78,852.86	1,95,31,113.00
HDFC BANK LTD (BBG WCTL-89348155)	11,79,20,779.84	12,00,00,000.00
HDFC BANK LTD (BBG WCTL-464245866)	1,37,74,316.00	-
HDFC BANK LTD LOAN BBG(WCDL)-50200062214369	-	3,30,00,000.00
HDFC BANK LTD (BBG WCTL-800377660)	4,00,00,000.00	-
HDFC BANK LTD CIAZ CAR LOAN -146936723	7,90,763.33	9,60,027.75
HDFC BANK LTD LOAN BBG(WCTL)-86277925)	1,01,73,205.48	1,19,40,714.99
HDFC BANK LTD LOAN BBG-WCTL(86619551)	70,74,945.62	82,21,946.36
HDFC BANK LTD LOAN BBG-WCTL(87133218)	1,45,99,401.27	1,70,45,148.87
HDFC BANK LTD LOAN BBG-WCTL(87916359)	68,60,652.60	86,39,264.71
	<b>24,79,61,759.88</b>	<b>24,09,42,593.60</b>
<b>Unsecured Loans</b>		
ADITYA BIRLA FINANCE LTD A/C-ABLDHBIL000000739234	29,24,269.00	44,35,760.00
AXIS BANK LTD LOAN A/C-BPR004109713283	10,90,449.00	30,88,506.00
FEDBANK FINANCIAL SER. LTD A/C-FEDLHL08L0521143	16,67,008.00	25,88,346.00
FULLERTON INDIA CREDIT CO.LTD A/C-255502411467342	29,24,257.08	44,35,757.46
ICICI BANK LTD LOAN A/C-UPLUD00048678303	27,73,672.00	43,08,200.00
IDFC BANK LTD LOAN A/C-128243465	44,74,125.10	67,86,712.13
INDUSIND BANK LIMITED A/C-756000054382	27,77,668.00	43,10,492.00
KISETSU SAISON FINANCE (I) PVT LTD A/C-5702559	20,05,133.00	37,28,885.00



Contd.....2

**Unsecured Loans**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>	<b>As on 31 March,2024</b>
KOTAK MAHINDRA BANK LTD A/C-CSG154490755	11,13,354.00	31,01,042.00
L & T FINANCIAL LTD A/C-BL230831040100107	27,83,841.01	43,03,347.36
TATA CAPITAL FIN. SER.LTD A/C-TCFBL0363000012309234	-	43,00,140.00
YES BANK (LOAN A/C-BLN002301695253)	-	43,18,502.00
BAJAJ FINANCE LTD LOAN A/C-P426PPS17474564	30,97,586.00	-
Cholamandalam Invest and Fin. Co.A/C 170073730	35,00,000.00	-
GODREJ FINANCE LIMITED A/C (GFL4201BL0070042)	40,80,000.00	-
HERO FINCORP LIMITED LOAN A/C-HCFLUDUBL00017304154	40,41,600.00	-
IIFL FINANCE LIMITED LOAN A/C-SI.5579460	30,35,404.00	-
KISETSU SAISON FINANCE (I) PVT LTD A/C-12499990	28,40,000.00	-
PIRAMAL FINANCE LOAN A/C-SCUBL00AD02E	30,30,539.00	-
POONAWALLA FINCORP LTD A/C-BLU0039BL-000019123589	40,78,645.00	-
SHRIRAM FINANCE LTD A/C-CDLD3BU2502210001	50,00,000.00	-
TATA CAPITAL FIN. SER.LTD A/C-TCFBL0363000013576947	60,00,000.00	-
YES BANK (LOAN A/C-BLN002302086434)	50,00,000.00	-
	<b>6,82,37,550.19</b>	<b>4,97,05,689.95</b>
	<b>31,61,99,310.07</b>	<b>29,06,48,283.55</b>

**LIST OF UNSECURED LOANS**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>	<b>As on 31 March,2024</b>
ARUN GUPTA	2,31,74,478.00	93,51,021.00
ARUN GUPTA HUF	-	5,00,000.00
CHIRAG GUPTA	99,70,894.14	48,94,789.14
KASTOOR CHAND GUPTA	52,34,902.00	-
CHIRAG GUPTA HUF	-	2,77,068.00
KASTOOR CHAND GUPTA (HUF)	-	1,52,34,902.00
NITASHA GUPTA	64,09,926.00	70,01,469.00
PIYUSH GUPTA	1,23,02,303.75	19,36,882.75
PIYUSH GUPTA HUF	-	17,49,827.00
RAJESH GUPTA	86,55,696.00	86,55,696.00
RIDHIMA GUPTA	32,52,509.00	32,52,509.00
SANGEETA GUPTA	1,29,32,534.00	1,19,32,634.00
VANI GUPTA	1,04,30,000.00	75,90,000.00
	<b>9,23,63,242.89</b>	<b>7,23,76,797.89</b>



**LIST OF TRADE PAYABLES**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>	<b>As on 31 March,2024</b>
3V INTERNATIONAL	-	62,120.00
A. V. TRADERS	32,337.00	-
ABHAY TRADING COMPANY	28,30,992.00	-
ABHAY TRADING COMPANY (HARYANA)	16,47,407.00	-
ABHINAV FABRICS	-	2,91,380.00
ACCURATE WEIGHING SYSTEMS	1,923.00	-
ADISHWAR KNITTING	-	-
ADITYA INTERNATIONAL	-	3,651.00
ADVENTURE BLANKETS PVT LTD.	6,04,471.00	-
AGGARWAL COALS & MINERALS	13,55,422.00	-
AHUJA YARN AGENCY	1,88,593.00	-
ALKALINE DEW (INDIA)	-	7,500.00
AJAY JAIN	3,00,002.00	-
AMRIT ENTERPRISES	-	12,142.00
ARHAM YARNS	54,75,120.09	16,13,981.00
ARIHANT PLASTICS	5,27,052.00	-
ARIHANT THREADS	10,774.00	1,46,373.00
ARYAN INFOTECH	6,350.00	-
ASHOKA HARDWARE & MILLS STORE	69,329.00	25,976.00
ASHOKA PAINTS	27,960.00	41,400.00
ATAM LABELS	-	89,380.00
ATAM TRADING COMPANY	-	2,71,129.00
AYAAN DYE CHEM	24,93,576.00	18,71,598.00
B B INFOTECH	-	5,900.00
B.GANGAHAR & SONS	-	59,934.00
B R KNITWEAR	-	26,88,860.00
BABA INTERNATIONAL	3,14,719.00	4,64,719.00
BAJRANG WOOL TEX PVT LTD	-	3,85,000.00
BAJANJALI DYEING	-	1,18,000.00
CITY WHEELS	47,200.00	-
BANSAL AGRO INDUSTRIES (REGD)	-	700.00
BHALLA ENGINEERS	-	76,808.00
BHARTI AIRTEL LIMITED	3,529.14	3,528.20
BITLA IRON & HARDWARE STORE	-	21,901.00
COLOUR CHEM UNIT II	1,68,740.00	1,68,740.00
COLOUR-CHEM INDIA PRIVATE LIMITED	4,64,035.00	10,71,643.00
CNC SALES SERVICES	37,500.00	-
COMMERCIAL TRADERS	-	869.00
CONFEDERATION OF INDIAN INDUSTRY	1,21,422.00	52,038.00
CONSULTING ROOMS PRIVATE LIMITED	-	59,999.00
CONTEL COMMUNICATIONS SYSTEMS	-	4,900.00
CORAL INDUSTRIES	14,750.00	-
D.K.DAWAR HOSIERY	-	3,59,288.00
DAMODAR YARN AGENCY	-	20,77,198.00
D.K. TRADER	31,58,346.44	-
DAMAN BEARING COMPANY	1,35,936.00	-
DEEPIKA RIBBONS	61,824.00	70,547.00
DELTA ENGINEERS	-	10,00,000.00
DHARMENDER RAM	-	23,755.00
DISHA INFOTECH	79,494.00	1,57,547.00
DRYWALL PREFAB SYSTEMS	-	25,33,765.00
DUGGAR YARN AGENCY	-	1,28,972.00
DUKE FABRICS (INDIA) LIMITED	1,78,37,013.60	3,761.00
ECOLOGIC BUILDING SYSTEM PVT LTD.	43,424.00	1,34,188.00
EKAM FABRICS	18,27,821.00	-
ELECTRO MECH (INDIA)	1,54,943.00	-
EMBEE SCREENS	1,82,900.00	-
ESS PEE SALES	36,406.00	10,030.00
ESSENTIAL ENGINEERS	78,116.00	7,140.00
EXPERIENCE FACTORY PVT.LTD.	68,000.00	-
FINE BEARING & OIL SEAL STORE	1,11,282.00	87,287.00
FINE HYDRAULICS & AUTOMATION	-	460.00
GANPATI INDUSTRY	6,93,639.00	-



**TRADE PAYABLES**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>	<b>As on 31 March,2024</b>
GANPATI POWER TOOLS	1,841.00	-
GEE KAY CREATIONS	1,16,240.00	-
GOPIMAL KAUR SAIN INDS.(P) LTD	1,69,53,793.00	2,79,48,846.00
GOYAL TRADERS (LDH)	65,33,822.00	-
GRD ENTERPRISES	2,714.00	2,000.00
GREENTECH ENVIRO CONSULTANTS	6,38,244.00	5,30,071.00
GUPTA INTERNATIONAL	3,27,457.00	1,28,856.00
GUPTA STEEL	16,57,707.00	3,00,375.00
GURNOOR AIR COMPRESSOR SERVICE	-	26,845.00
GURU NANAK ELECTRICALS	3,500.00	-
GURUSON INTERNATIONAL	4,03,910.00	3,08,684.00
HARBANS SINGH JOGINDER SINGH	2,43,439.00	-
HARSHITA CREATIONS	-	9,77,823.00
HARYANA CERAMIC AND ALLIED PRODUCTS	1,63,666.00	39,117.00
IINDUSTAN PIPE & SANITARY STORE	3,05,975.00	-
HITESH YARN AGENCY PRIVATE LIMITED	1,42,14,900.00	1,71,84,885.00
HOME STYLE FURNISHING PVT.LTD.	-	5,65,458.00
HRM CONSULTANT	10,000.00	-
INDIAN EXPORTS	3,767.00	-
IKSHUWAKU BUILDCON	-	13,89,595.00
INDIANA ACIDS & CHEMICALS PVT LTD.	68,39,723.00	63,17,648.00
INSIGHT TECHNOLOGIES	74,243.00	-
J.K.FURNITURE	-	27,350.00
J.K.PACKERS	25,400.00	25,400.00
J.K.POLYFAB	-	6,16,476.00
J.R.SALES CORPORATION	-	9,116.00
J.S.PAINTER	2,36,000.00	1,13,830.00
JAGDISH RAI RAMESH KUMAR	5,05,839.00	-
JAI SHREE SHYAM TEXTILE	4,72,000.00	-
JAI SHREE YARNS	1,78,214.00	-
JAINTEX RUBBER INDUSTRIES	29,382.00	-
JALAN YARN AGENCY	15,01,685.00	-
JINDAL AGENCIES	1,82,389.00	-
JP ENTERPRISES	4,554.00	39,032.00
K S.KNITWEARS	3,33,770.00	-
K.R.YARNS PVT LTD	77,61,114.00	1,49,92,027.00
KAKA RAM BABU RAM AGARWAL	70,40,600.00	42,62,767.00
KALI SONS WOOL TRADERS	1,692.00	-
KALRA TRADING AGENCY	13,632.00	-
LAJ COLOR LEAF PRIVATE LIMITED	1,06,242.00	-
KEDIA YARNS PRIVATE LIMITED	-	8,66,492.00
KHANNA ASSOCIATES	1,00,000.00	1,00,000.00
LALIT K GUPTA & CO.	-	7,944.00
LAXMI ASSOCIATES	2,05,793.00	2,47,993.00
LAXMI TIMBER TRADERS	1,100.00	-
LOTUS TRADERS	72,663.00	-
LUDHIANA METALS	1,11,027.00	-
M.J.ENTERPRISES	47,318.00	86,836.00
MA SCREEN MAKER	44,304.00	98,560.00
MADHUSUDHAN TRADING CO.	1,88,526.00	14,271.00
MAGAN ELECTRICAL WORKS	1,473.00	1,19,795.00
MAHAVIR INDUSTRIES	9,765.00	8,496.00
MAHADEV TRADING CO.	10,62,000.00	-
MAHESH YARN AGENCY	2,59,555.00	-
MAHALAXMI TRADERS	8,26,000.00	-
MAHESH TRADING CO.	7,05,660.00	-
MALHOTRA MANUFACTURERS	-	54,884.00
MARUTI SUZUKI INDIA LIMITED	-	17,511.00
MEGHA YARNS	8,82,361.00	-
MIGLANI TRADERS	31,44,750.00	10,70,233.00
MODERN INFRA PROJECTS	-	5,40,000.00



**TRADE PAYABLES**

<b>PARTICULARS</b>	<b>As on 31 March, 2025</b>	<b>As on 31 March,2024</b>
MUKUL TEXTILE INDUSTRIES	8,20,337.00	3,77,729.00
N.P.INDUSTRIES	620.00	-
NARAIN DASS MANGAT RAM	-	40,000.00
NATIONAL YARN AGENCY	66,62,320.20	-
NATIONAL YARN AGENCY (RENT A/C)	2,70,000.00	-
NAVYUG HI-TECH-ENGINEERS	97,037.00	84,287.00
NEVA GARMENTS LIMITED	36,375.00	-
NEW CALCUTTA HOUSE(REGD )	3,94,983.00	1,04,499.00
NITIN TEXTILES	6,13,107.00	-
OM PROCESSORS PVT.LTD.	-	5,515.00
OMNI MECH SEALS PVT LTD.	3,422.00	-
ONKAR PETRO	2,62,470.00	2,31,028.00
OSWAL ENTERPRISES (LDH)	1,69,687.00	-
OSWAL FABRICS	-	3,49,997.00
OSWAL INDUSTRIAL ENTERPRISES PVT.LTD.	38,379.14	-
P S TRADERS	1,25,978.00	-
PAHWA AND COMPANY	1,32,47,800.00	67,68,218.00
PAPPU KUMAR YADAV	26,156.00	22,275.00
PARAS RANG RASAYAN PVT LTD	3,59,550.00	-
PARDEEP SINGH	1,53,700.00	19,000.00
PDP APPARELS PRIVATE LIMITED	-	71,101.00
PI COTTEX PRIVATE LIMITED	-	87,546.00
PRINT SOLUTIONS	4,06,179.00	4,941.00
PROFESSIONALS SALES & SERVICES	3,598.00	-
PUNJAB PIPE STORE	3,23,033.00	-
PUNJAB SPINNING MILLS	13,68,332.00	-
PUSHPAK TRADING CO.	2,60,805.00	8,28,393.00
R.K.DYES & CHEMICALS	-	39,614.00
R.C.NARANG IMPEX	421.00	-
R.K.OSWAL HOSIERY FACTORY	88,621.00	-
R.K.TRADERS	87,875.00	5,96,638.00
R.R.FABRICATOR	1,14,500.00	-
R.R.JAIN INDUSTRIES	1,70,079.00	1,70,079.00
R.S.ENTERPRISES (LDH)	-	2,00,600.00
R.S.MECHANICAL WORKS	92,082.00	54,636.00
R.S.SALES CORP	-	30,304.00
RASHAM KNITWEARS	8,16,314.00	-
RASHAM KNITWEARS PRIVATE LIMITED	4,645.00	-
RANBIR AUTOMOBILES	-	71,302.00
RASHI YARNS & FABRICS	23,36,817.00	-
RAVI SALES CORPORATION	-	14,868.00
RAVINDER ENTERPRISES	10,384.00	31,400.00
RMC PUNJAB	-	3,93,099.00
ROHIT GRAPHICS & STATIONERY	1,19,665.50	53,412.00
ROOPA SCREEN PRIVATE LIMITED	-	1,46,910.00
RLG ONLINE SOLUTIONS LLP	2,25,000.00	-
ROCKY INTERNATIONAL	9,80,599.00	-
ROYALE IMPEX PRIVATE LIMITED	5,96,747.00	-
S.R.INTERNATIONAL	35,58,990.00	15,48,420.00
S.TEX ENTERPRISES	56,640.00	56,640.00
SAMBHAV SYNTHETICS	13,20,185.00	-
SAGGU TRADERS	-	11,400.00
SAMBHAV SYNTHETICS	-	1,54,107.00
SANDEEP BEHAL AND CO	17,550.00	17,083.00
SANGEETA GUPTA (RENT A/C)	2,70,000.00	-
SANGEETA KNITWEAR	-	36,031.00
SANJAY EMPORIUM (REGD)	4,28,937.00	5,03,624.00
SANT STEELS	2,33,880.00	-
SARAL DYE CHEMS	14,76,336.00	9,18,848.00
SAROJ KNITWEARS	-	15,49,913.00
SAT SAHIB ENTERPRISES	34,987.00	-
SATNAM FABRICATORS	26,200.00	-



**TRADE PAYABLES**

<b>PARTICULARS</b>	<b>As on 31 March, 2025</b>	<b>As on 31 March, 2024</b>
SHAGUN TRADERS	2,65,672.00	4,60,672.00
SHARDA ENTERPRISES	4,53,254.86	4,29,412.00
SHORI CHEMICALS PVT LTD	4,30,028.00	9,42,182.00
SHREE JI TRADING CO.	-	70,652.00
SHREE RAM CRAFT	1,00,000.00	16,545.00
SHREE SAI ENTERPRISES	-	2,03,904.00
SHREE SALASAR TRANSPORT SERVICE	43,000.00	-
SHREE SHANTI NATH ENTERPRISES	-	26,880.00
SHREE SIDHI VINAYAK TEXCOLOURS PVT. LTD.	74,519.00	-
SHREERAMJI CLOTHING INDIA PVT LTD	-	15,346.00
SIDHU TRADERS	1,23,919.50	4,60,302.75
SIGMA AUTO TEX	-	60,619.00
SILVER LINE PACKWELL	-	2,21,387.00
SIMRAN CERAMICS	-	8,283.00
SIMRAN HOUSE KEEPING	1,96,000.00	69,600.00
SINGHA SONS ENTERPRISES	4,84,382.00	11,09,244.00
SMASH TAG HOUSE	-	3,731.00
SOMA INTERNATIONAL	3,912.00	15,912.00
SONU ALUMINIUM & GLASS HOUSE	-	19,328.00
SPI EQUIPMENTS INDIA PVT.LTD.	6,549.00	5,310.00
STAR APPARELS	-	8,00,700.00
SUKHI ENTERPRISERS	1,181.00	-
SUKHRAJ FILLING STATION	1,95,930.00	2,23,620.00
SUKHRAJ SINGH	-	16,983.00
SUNIL KUMAR CONTRACTOR	4,13,000.00	-
SURJIT SINGH & SONS	2,68,924.00	5,89,924.00
SURYA ELECTRO CONTROLS (LDH)	6,86,418.00	75,863.00
SWAN ENTERPRISES	5,58,937.00	-
SYNERGY PRODUCTS	3,27,780.00	-
TANEJA TRADERS	12,312.00	99,498.00
TECH SAVVY INTERNATIONAL	-	12,200.00
TEK TEK	22,002.00	-
TRIMURTI HOSIERY MILLS PVT.LTD.	6,07,958.00	1,44,077.00
TYMICO (THAILAND) CO.LTD	2,43,36,158.00	-
UNIKON INDUSTRIES	-	6,615.00
UNIQUE AQUA SOLUTIONS	41,644.00	30,503.00
UNITED DYES & CHEMICALS	2,47,800.00	6,29,010.00
V.V. PACKERS	1,93,638.00	-
V.V.BHALLA & COMPANY	16,000.00	-
VENUS TRADING COMPANY	14,700.00	-
VIBRANT SHIPPING SERVICES PVT LTD	25,030.00	-
WELTEX ENTERPRISES	-	4,055.00
WIDGE OLEO CHEMICALS	94,500.00	-
YARN SALES CORPORATION	13,81,458.00	72,21,759.00
YASHVI CHEMICALS	90,600.00	-
ZEAL KNIT FAB	-	-
	<b>18,61,90,626.47</b>	<b>12,48,40,896.95</b>



**M/S. MADHUR KNIT Crafts LIMITED**  
**VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA**

**ADVANCES AGAINST SUPPLY TO BE MADE**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>	<b>As on 31 March,2024</b>
ANUSHREE TEXTILES PRIVATE LIMITED	1,95,341.00	-
B.L.M KNIT FAB	5,00,000.00	4,99,976.40
B.I. MADAN HOISERY	5,00,000.00	5,00,000.00
BALAJI TRADERS	-	35,564.00
BS VALLABH KNIT FAB	-	3,80,936.00
CENTEX INTERNATIONAL PRIVATE LIMITED	-	12,500.00
CEUTICS SCIENCES PRIVATE LIMITED	-	54,461.00
D. C. KAPOOR HOISERY	-	1,760.00
GAURAV FABRICS	38,431.00	-
G.K.BURMAN HERBALS	-	50,803.00
JAMS CLOTHING CO	-	2,58,389.00
JBH IMPEX	-	9,06,146.00
KANHAIYA GARMENTS	-	34,700.00
P.K.GUPTA INDUSTRIES	-	96,347.00
R H HANDLOOM	74,915.00	74,915.00
RAJ FABRIC	-	12,119.00
RICKY FABRICS	-	9,520.00
SAI TEXTILES (TAMILNADU)	-	24,81,100.00
SHANKAR TRADERS	-	69,396.00
SHIVANAND FABRICS	-	1,95,855.00
SHRI GANESH SYNTHETICS	-	10,950.00
SIDHBALI TRADING CO.	38,685.00	-
SUSPENSE	-	1,96,979.00
TRIMURTI TEXTILE PARK ASSOCIATION	-	6,50,000.00
H.R.HANDLOOM	3,56,369.00	-
D.N.GARG HOISERY	4,18,549.00	-
G.R.NARANG KNITWEARS	5,00,000.00	-
H.R. INDUSTRIES	3,00,000.00	-
H.R.KNITWEAR	4,00,000.00	-
MANYA COLLECTION	5,00,000.00	-
MOHINDER PAUL & CO.	7,18,606.00	-
MOKSH KNITWEAR	2,44,859.00	-
MUDIT KNITWEAR	4,00,000.00	-
GALAXY INDUSTRIES	13,148.00	-
JAIN SHAWLS & FABRICS PRIVATE LIMITED	3,356.00	-
PRUTHI KNITWEARS	825.00	-
PRABH HANS INDUSTRIES LIMITED	5,687.00	-
	<b>52,08,771.00</b>	<b>65,32,416.40</b>

**SHORT TERM LOANS AND ADVANCES**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>	<b>As on 31 March,2024</b>
<b><u>Balance with Govt Authorities</u></b>		
ADD DIRECTOR GENERAL OF FOREIGN TRADE		1,03,906.00
MAT ENTITLEMENT	-	64,42,451.00
ELECTRONIC CASH LEDGER	415.00	9,028.00
GST BALANCES	4,90,25,707.75	3,86,58,811.33
ESTAMP COLLECTION	-	2,80,000.00
GST REFUND	95,34,905.00	-
	<b>5,85,61,027.75</b>	<b>4,54,94,196.33</b>



**M/S. MADHUR KNIT CRAFTS LIMITED**  
**VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA**

**STATUTORY DUES**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>	<b>As on 31 March,2024</b>
EMPLOYEE ESI SHARE CONTRI PAYABLE	2,838.00	3,100.00
EMPLOYEE LWF SHARE CONTRI PAYABLE	1,375.00	1,545.00
EMPLOYEE PF SHARE CONTRI PAYABLE	8,915.00	12,017.00
PROFESSIONAL TAX PAYABLE	95,200.00	-
EMPLOYERS ESI SHARE CONTRI PAYABLE	12,257.00	13,387.00
EMPLOYERS LWF SHARE CONTRI PAYABLE	5,500.00	6,180.00
EMPLOYERS PF SHARE CONTRI. PAYABLE	8,915.00	12,017.00
TDS ON COMMISSION	-	37,269.00
GST REVERSAL/ RCM PAYABLE	35,147.00	-
TDS DEFAULT	3,92,314.50	-
TDS PAYABLE	34,76,787.00	15,34,894.00
TCS ON SCRAP SALES	85,711.00	-
	<b>41,24,959.50</b>	<b>16,20,409.00</b>

**Expenses Payable**

ELECTRICITY EXPENSES PAYABLE	21,27,338.00	7,32,333.00
INTEREST PAYABLE	20,14,009.00	17,84,628.91
INSPECTION CHARGES	871.00	1,002.00
AUDIT FEE PAYABLE	2,00,000.00	1,00,000.00
DIRECTOR'S REMUNERATION	-	17,55,200.00
LEAVE WITH WAGES PAYABLE	4,45,635.00	2,06,748.00
CREDIT CARD PAYABLE	43,90,338.94	-
SUSPENSE (TDS/TCS) A/C	1,36,144.20	-
SALARY AND WAGES PAYABLE	42,94,574.00	22,71,544.00
BONUS PAYABLE	2,23,882.00	3,73,019.00
	<b>1,38,32,792.14</b>	<b>72,24,474.91</b>

**LONG TERM LOAN & ADVANCES**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>	<b>As on 31 March,2024</b>
<b><u>CAPITAL ADVANCES</u></b>		
3V INTERNATIONAL (MACHINERY A/C)	10,83,630.00	18,00,000.00
GUNIAA	1,05,61,000.00	1,05,61,000.00
GURSEWAK ENTERPRISES	56,160.00	56,160.00
HEDA INDUSTRIAL LIMITED	35,94,473.00	-
JIANGSU TRIPOD INDUSTRIAL CO.LTD.	8,96,910.00	-
NEELAM TRADERS	-	1,50,000.00
TYMICO (THAILAND) CO.LTD	-	29,21,100.00
AGGARWAL SCALE COMPANY	-	17,32,476.00
D.P SALES COMPANY	-	20,13,969.00
LUDHIANA METALS	-	30,12,324.00
LAXMI TEX ENGINEERS	2,30,000.00	2,30,000.00
LUCRATIVE MATERIAL HANDLING INDUSTRIES	9,44,000.00	21,24,000.00
VISHKARMA ENGINEERS	-	5,00,000.00
M.K.ENTERPRISES	5,90,000.00	5,90,000.00
	<b>1,79,56,173.00</b>	<b>2,56,91,029.00</b>



**M/S. MADHUR KNIT CRAFTS LIMITED**  
**VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA**

**SHORT TERM LOAN & ADVANCES**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>	<b>As on 31 March,2024</b>
<b>ADVANCES TO SUPPLIERS</b>		
AGGARWAL COAL & MINERAL	-	607.00
AVINASH ARORA	-	18,956.00
B.C.FABRICS	16,947.00	-
BABU RAM DEEP CHAND JAIN	-	5,00,000.00
BD TECHNOLOGIES	10,000.00	-
BEHAL ASSOCIATE	3,000.00	-
BNU HOLDINGS	4,28,000.00	-
BUSINESS COACHING INDIA LLP	-	7,500.00
CHAUDHARY NURSERY	1,15,500.00	-
CMD ORDNANCE CLOTHING FACTORY	-	5,79,194.00
CRYOVIVA BIOTECH PVT LTD	-	58,000.00
DEVEX JURIS	2,00,000.00	-
DIPTITEXTECH PVT LTD	1,00,000.00	-
EVERSHINE RETAILING	-	9,296.00
G R WOOL AGENCIES	2,829.00	-
GANGA ENTERPRISES	-	46,242.00
GARWAY INDUSTRIES	1,59,800.00	2,26,656.00
GAURI TEXTILE	-	9,766.00
GOVIND SONS	-	5,723.00
GOYAL YARN AGENCY	-	9,173.00
GUPTA INDUSTRIES	-	93,000.00
GURMUKH SINGH	-	-
H R WOOL STORE	8,94,955.00	-
IN -AN CREATION	-	26,000.00
J M V APPARELLS	5,091.20	-
JADE LIFE STYLES INDIA PVT LTD	-	44,800.00
JAY KISHOR	-	40,000.00
K.C YARNS	-	12,00,000.00
K.S.ENTERPRISES	3,40,256.00	-
K.S.FABRICATORS	-	23,600.00
KARAN PACKAGES	-	6,448.00
KHANNA INDUSTRIES	4,226.00	-
KULDEEP SINGH	-	1,20,000.00
KURAT FASHION	2,88,588.00	35,006.00
LOTUS FASHION	-	13,809.00
M P ROTARY	-	65,640.00
M R TEXTILES	3,738.00	7,777.00
MADHOK ENTERPRISES	-	39,000.00
MADHUSUDHAN TRADING CO.	-	-
MAHESH YARN AGENCY	-	7,511.00
MALLIKA KNITFAB	4,65,000.00	-
MANOJ YARNS	5,87,662.00	-
MD IMPEX	9,98,416.00	-
MONA ENTERPRISES	22,77,462.00	9,28,523.00
N K OSWAL HOSIERY	4,529.00	15,459.00
N.B.ASSOCIATE	6,950.00	-
NANDINI IMPEX	7,66,622.00	-
NATIONAL YARN AGENCY	-	21,216.00
NEW ERA WOOLLEN MILLS PVT LTD	-	5,881.00
OSAW HANDLOOM PRIVATE LIMITED	50,000.00	-
P.V. SINGHANIA & CO.	3,124.00	-
PADAM PRABHU KNITS PVT LTD	-	8,61,672.86
PADAM PRABHU KNITS PVT LTD	-	16,645.00
PARAMJIT KAUR	-	-
PARAS TRADING COMPANY	4,87,570.00	-
PATIALA EMBROIDERY HOUSE	-	58,205.00
PREET INDUSTRIES	-	16,260.00
R.C.NARANG IMPEX	-	-
R.M AHUJA COTTEX PRIVATE LIMITED	-	7,139.00
R.M. AHUJA YARNS	-	6,133.00
R.R.FABRICATOR	-	6,75,000.00
RAGHAV WOOLLEN MILLS PVT LTD	-	11,590.00
RAMIT SIKKA AND ASSOCIATES	-	-
RASHAM KNITWEARS PRIVATE LIMITED	-	-
ROSE MARIE KNITWEARS PRIVATE LIMITED	4,001.00	63,022.00



**SHORT TERM LOANS & ADVANCES**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>	<b>As on 31 March,2024</b>
S.N.TRADERS	64,416.00	64,416.00
S.S.YARN AGENCY	3,279.00	-
SAI G YARN	-	7,815.00
SALARY & WAGES ADVANCES	-	1,00,000.00
SAWAN HANDLOOMS	5,00,000.00	5,00,000.00
SHIVA TRADERS	10,681.00	-
SHREE GANESH ENTERPRISES	1,86,000.00	-
SHREE RAI ERPRISES	1,18,944.00	-
SINGH WOOLLEN MILLS	1,41,448.00	-
SPHINX SOLUTIONS (P) LTD	1,71,000.00	1,71,000.00
SS TEXTILE MEDIA PVT LTD	14,040.00	2,04,860.00
STAR COTTEX PVT LTD.	2,57,57,388.00	1,95,70,283.00
SUDHARMA CLOTHING CO (P) LTD	-	6,845.00
SUSHANTI KNITS	883.00	-
VARDHMAN POLYTEX LIMITED	2,760.00	-
VIJAY APPARELS	22,07,247.00	-
VIJAY KNIT FAB	2,50,301.00	2,50,300.00
WHEELSEYE TECHNOLOGY INDIA PVT LTD	-	4,600.00
WORLD IS BEAUTIFUL	3,35,540.00	-
YANCHENG MEIYI HOME TEXTILE CO.LTD.	12,74,622.53	12,74,622.53
YES BANK LIMITED	-	4,32,500.00
ZEAL KNIT FAB	-	5,898.00
ECOLOGIC BUILDING SYSTEM PVT LTD.	63,000.00	-
GOYAL ENTERPRISES	10,75,311.00	-
GOVIND TRADING CO.	5,530.00	-
WELTEX ENTERPRISES	5,27,480.00	-
OSWAL FABRICS	2,307.00	-
PARBHAT THREADS (INDIA)	19,801.00	-
PI COTTEX PRIVATE LIMITED	3,347.00	-
SHREE BUDHIGIRI HOSIERY CENTER	25,251.00	-
ALFANZAW KNITS EXPORT	6,99,949.00	-
MONA CLOTHING COMPANY	2,01,290.00	-
SARAH KNIT FAB	2,375.00	-
EPIXIDEA	30,000.00	-
INDOSONS ELECTRICAL INDUSTRIES	23,128.00	-
ROOPA SCREEN PRIVATE LIMITED	1,460.00	-
D.K.DAWAR HOSIERY	28,05,712.00	-
GANESA KNITWEARS	17,86,181.32	-
GLOBAL TEX MART PVT LTD	6,23,436.00	-
Trimurti hosiery mills Pvt. Ltd	17,85,867.46	-
GOVIND SONS	4,429.00	-
VIKAS TRADING COMPANY	2,767.00	-
GOYAL YARN AGENCY	1,138.00	-
	<b>4,89,52,355.51</b>	<b>2,84,73,589.39</b>



**M/S. MADHUR KNIT CRAFTS LIMITED**  
**VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA**

**TRADE RECEIVABLES**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>
BALASARIA E-COMMERCE	1,48,062
CITI MEGA MART PRIVATE LIMITED	1,30,874
CITYKART STORES PRIVATE LIMITED	31,496
JAGMALA RAM	11,025
KPL TRADERS	26,06,368
MAA BHAWANI TEXTILES	5,39,450
MAYASHEEL RETAIL INDIA LIMITED	20,35,879
M/S MALCO UNDER GARMENTS INDUSTRIES	630
MUKAT HOSIERY WORK	8,669
OM STORES	3,21,940
SAKSHI PLASTIC TRADING	18,89,344
SHIV KUMAR BHAWANI SHANKER	7,922
SHREE MADHAV INTERNATIONAL	5,84,669
S.R.MATTA & SONS	98,538
SUNRISE IMPEX	9,806
TRIMURTI APPARELS	2,789
V2 RETAIL LIMITED	3,48,622
VIJAY FABRICATION AND TEXTILES	10,713
CAMY TRADERS	1,65,24,545
DAMAN TEXTILES	8,73,639
JAIN PAWAN HOSIERY	3,33,12,291
KAXIL INDIA	25,42,064
MAHAVEER CLOTHING	3,32,37,191
MRIGA FABRICS	60,06,881
NAVVAR KNITWEAR	1,33,648
NEENA OSWAL	8,09,072
OSR IMPEX (BHARAT)	36,65,337
PREM CREATION	16,01,244
P.V.R.APPARELS	1,60,92,435
SANGAM WEAVERS PVT.LTD.	69,43,678
SAVI INTERNATIONAL	1,95,28,437
SHANKESHWAR ENTERPRISES	16,30,643
SONA ENTERPRISES	35,17,516
THUKRAL FABRICS	12,81,737
TRIMURTI KNITTING WORKS	38,477
SHAGUN ENTERPRISES	32,581
SHIV SHANKAR HOSIERY WORKS	11,807
ANIL TEXTILE AGENCY	2,45,340
HAR SIDDHI SAREES	31,846
AARAT KNITWEARS	1,11,01,636
ISHAANI CREATIONS INDIA PVT.LTD.	1,54,78,236
MALIK SHAB TRADERS	37,21,001
SALMAN ENTERPRISES	45,90,275
AGGARWAL CREATIONS	8,440
ALISHA FASHION	5,244
BATRA TRADERS	74,707
FINE FABRICS	93,100
GUNNA BABY	2,00,000
J.D.FABRICS	5,40,919
J.P.S TRADERS	49,898
K.K.KHUSHBU HOSIERY	4,99,333
L.S. ENTERPRISES	1,25,919
M D RAJINDER HOSIERY	1,85,304
MUDIT CREATIONS	4,00,000
NEVA GARMENT LIMITED (LDH)	3,031
NEXUS	1,30,854
RAMAN TEXTILES	1,187
RAVINDERA GARMENTS	18,167
R.R.GARG HOSIERY	19,998
SANA TRADERS	4,262
SARK FABRICS PRIVATE LIMITED (LUDHIANA)	9,002
SKYKNIT YARN PRIVATE LIMITED	4,105
SONI ENTERPRISES	4,456
T.R INDUSTRY	31,691



**TRADE RECEIVABLES**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>
VASU KNIT	2,30,590
VS DARSHAN HOSIERY	3,382
CREATIVE FIELD GENRAL TRADING L.L.C.	17,07,988
AKSHYA ENTERPRISES (MUMBAI)	6,31,014
AMBICA AGENCYS	2,89,530
APK VALUE RETAIL LLP	2,19,108
DANGIA LIFESTYLE INTERNÁTIONAL PVT LTD.	25,956
GOURAV FASHION	5,041
GOYAM	51,544
KATYAL KNITWEARS	32,361
KRISHNA BLANKET	5,20,303
PERFECT VALUE MEGA MART INDIA PVT LTD.	4,47,107
PRUTHI INTERNATIONAL	15,837
R.K. & BROTHERS	2,11,215
R.S.FABRICS	2,57,465
R V & SONS	4,40,867
SAHIB COLLECTION	3,43,216
SARK FABRICS PRIVATE LIMITED	6,063
SEEMANCHAL VASTRALAYA	4,233
THE KUMAR MILITARY STORE	1,12,738
VASU KNITWEARS (GARMENT)	12,84,649
ADHISHWAR KNITFAB	4,630
ADISH FABRICS	3,14,512
Anand Fabrics	2,20,123
ANKUR PROCESSOR	5,337
ARORA INDUSTRIES	1,46,298
ASHIMA KNIT FAB	11,228
ASHOKA HOSIERY PVT.LTD.	55,803
ASHOK ARMY GENRAL STORE	52,096
BALARAMA TEX LIMITED	8,31,219
BHARTI FABRICS	3,92,839
BR AGGARWAL MILITARY STORE	4,79,096
D.O.KAPOOR HOSIERY	34,327
D.R.SYNTHETICS	1,01,968
ELEGANT FASHIONS	32,482
EXIM CLOTHING	58,942
FRIENDS FABRICS	5,834
GARG INTERNATIONAL	1,25,087
JACKSON KNITTING WORKS	69,088
JAIN ARMY STORE	6,497
JAIN PAWAN HOSIERY JW	1,73,916
KABIR SAHEB FABRICS	1,54,812
KARAN HOSIERY	1,410
K.C.FABRICS	9,63,983
KING KNIT FAB	2,78,670
KRAFT IMPEX	56,448
MAHAVIR ARMY STORE	1,04,074
MANGALAM YARN	47,185
MANGLAM YARN	3,428
MOHINI FABRICS	8,439
NEERAJ KNITWEARS	7,66,569
PARAS ARMY STORE	7,04,487
PARKASH TEXTILES	13,041
PARSHAV PADMAVATI OVERSEAS	85,165
PIYUSH FABRICS INTERNATIONAL	4,136
PRINCE WEAVING FACTORY	3,17,867
RAHUL INTERNATIONAL	1,21,305
RAM TIRATH HOSIERY	15,301
RISHAB OSWAL	2,80,227
R.R.JAIN INDUSTRIES (JW)	27,03,271
R.Y.ENTERPRISES	11,80,132
SAI SHODDY TRADERS	1,09,976
SATYAM SHIVAM KNIT FAB	5,54,563
SEEMA KAPOOR HOSIERY FACTORY	66,887
SEIKO TRADING CO.	18,037
SHAKTI TEXTILES	42,794
SHIVA FABRICS	3,975
SHIV SHAKTI FABRICS	1,05,489
SHIV TEXTILE	34,396
S.M.TRADERS(NEW)	2,545



**TRADE RECEIVABLES**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>
S.N.BEAS HOSIERY WORKS	17,530
SRI GANESH FABRICS	28,798
SVIIS KNIT FAB	2,46,475
THE ELITE TRANDING COMPANY	9,484
V2V EXPORTS INDUSTRIES PRIVATE LIMITED	6,796
VAAMSII APPARELS	3,10,854
WEBSON FABRICS APPARELS	31,741
BSC ENTERPRISES	31,206
GORDHANDAS RAMCHANDAR	97,340
MARUTI TRADING CO.	51,145
M.P.TEXTILES	1,71,424
NIKITA TRADING CO.	15,526
SHYAM FABRICS	12,99,500
M.M.ENTERPRISES	1,88,539
ANANT YARN TRADERS	83,338
SADASHIVA FASHIONS	53,00,980
WTL GARMENTS LIMITED	1,77,11,416
WTL GARMENTS PVT LTD.	4,401
A.P. TEXTILES	1,98,213
LUCKY TEX-FEB PRIVATE LIMITED	19,800
PAHWA FABRICS	2,26,161
R.K ARORA TEXTILES	2,48,611
SHIVAY TEXTILE	1,75,762
ABLY JEANS	1,74,936
DEWAN CREATIONS	2,42,183
EASTMAN KNITTING WORKS	3,076
ARIHANT KNIT FASHION	3,577
ATAM GIAN KNITTERS	50,33,270
BANSAL FABRICS	9,24,976
CHAWLA KNITWEAR	54,77,525
K.D.FABRICS & APPARELS	71,37,175
LOTUS FASHION	41,26,376
MEHRA WOOL INDUSTRIES	68,18,471
MEHRA YARNS	1,465
NEW RINKU KNITWEAR	7,08,765
OYASA INTERNATIONAL	15,04,735
RAGHAV YARNS (DR)	32,67,215
RAKESH OSWAL HOSIERY MILLS PVT LTD	3,99,51,885
RAM JI HOSIERY FACTORY	90,80,875
SHASHI KAMAL ENTERPRISES	85,21,626
SHREE GANESH JI FABRICS	50,05,505
VINOD KNITTING WORKS (REGD)	63,06,270
ANSH WOOLLEN MILLS	4,32,510
DARSH TRADING COMPANY	7,600
DEEPAK TEXTILES	6,504
DEEPAK VASTRALYA	6,504
GRACE SPINER (LDH)	4,94,841
HANUMANBUX GAURISHANKAR	6,504
HANUMAN PRASAD BIHARILAL	6,504
JAIN TEXTILES	29,439
JUNEJA TEXTILES	6,504
KEDIA TRADING CO.	6,504
PODDAR SYNTHETICS	6,504
SAKET SYNTHETICS	6,634
SHREE DHANLAXMI HANDLOOM	1,739
SHUBH LABH	11,585
ASLAM	1,03,559
DHAWAN TRADING CO.	2,59,469
FASHION ZONE	6,340
H.D.TEXTILE	3,018
ISHA ENTERPRISES	3,89,346
ISHWAR DASS & SONS	99,610
JAI DURGA STORES	45,693
KASTURI LAL & SONS	11,729
MAA BINJHESHWARI DRESSES	3,950
MADHAVAM TOPS AND STYLES	15,642
MAHESH SUTKES CENTER	5,660
M STORE	3,310



**TRADE RECEIVABLES**

<b>PARTICULARS</b>	<b>As on 31 March,2025</b>
NADROO TEXTILE	66,411
NAKODA GARMENTS	3,550
NARESH KUMAR & CO	99,939
NEW BALAJI READYMADES	8,870
NEW JANTA HANDLOOM	3,01,791
NISSI READYMADE AND FANCY	3,830
PADMA STORES	3,510
PARVEEN TEXTILES	16,991
PAWAN KUMAR (RUPNAGAR)	1,004
PRANALI CLOTH STORES	12,097
PURI CLOTH HOUSE	2,49,163
PURI SONS	1,300
RAMESH CHANDER SANDEEP KUMAR JAIN	1,73,367
RAM PARKASH VAIBHAV CO	22,667
RITIKA VASTRALAYA	7,700
RIYA GARMENT	6,820
ROCK STORE	3,750
SOLANKI SACHIN KUMAR JIVANBHAI	777
SRR SPORTS	6,860
RAVI TEXTILES (LDH)	39,686
ARORA INDUSTRIES (KOHARA)	3,57,524
A TO Z COTTON CENTRE	11,42,705
BANSI LAL MAHESH CHANDER JAIN	19,649
ESSA GARMENTS PRIVATE LIMITED	9,996
F & F WEAVING MILLS	13,36,409
GULSHAN RAI & SONS	2,46,180
MAHAKAYA KNITS	24,020
Shri Srinivasa Enterprises	1,77,880
SIERAT CLOTHING CO.	2,47,075
SRI KUMARAN GARMENTS	2,79,229
DEV SHREE INDUSTRIES	27,21,683
HIMALAYA KNIT FAB	58,53,866
KIDS FASHION	7,50,777
MEHAK HOSIERY	21,00,002
M.V.AHUJA HOSIERY	34,79,429
NANDI FASHION	20,45,916
SAVYA KNITWEAR	32,75,587
SHRI GHANTAKARAN FABRICS	6,44,195
SUDARSHAN KNITWEARS	17,00,032
SUNBRIGHT HOSIERY	12,295
VANEET TEXTILES	7,80,848
VISHANT TRADERS PVT.LTD.	22,66,302
WANI HOSIERY MILLS	17,03,806
SODAGAR WOOLLEN MILLS PVT LTD	3,11,378
CHARMINAR ROLLERS	6,901
SHEETAL CLOTHING CO	25,899
GROVER HANDLOOM	76,310
KANWALJEET TEXTILES	1,85,565
RAVI TEXTILE(RAJASTHAN)	2,23,129
SATISH KUMAR KHERA	14,579
SHAKTI KHADDAR BHANDAR	44,354
SNEHA COLLECTION	7,142
SURINDER KUMAR JANAKRAJ	43,685
PITAMBER TEXTILES	60,671
SHRI SIDHNATH KNITTING WORKS	1,63,122
POOJA WOOLLEN INDUSTRIES	46,62,430
DREAMS COLLECTIONS	1,98,241
	<b>38,37,39,171.61</b>

