

V.V. BHALLA & COMPANY

CHARTERED ACCOUNTANTS

H.O. : SODIAN STREET, FEROZEPUR CITY.
Phone : 97796-88588

Ludhiana Off.: E-64-65, Rishi Nagar, LUDHIANA.
Phone : (O) 2301356, 2304356 (M) 98156-54356
E-mail : vvbhalla@yahoo.com
Website : www.vvbhalla.co.in

CHANDIGARH OFFICE :
SCO-371-372, 2nd Floor,
Sector 35B, Chandigarh-160036.
(M) 97790-33156

PANCHKULA OFFICE :
213-L Basement, Sector-4, Mansa Devi Complex,
Panchkula-134114. (M) : 97796-88588

MUMBAI OFFICE :
1901 B Wing, Kailas Business Park,
Hiranandani Link Road, Veer Savarkar Marg,
Vikhroli West, Mumbai-400079.
(M) 98141-33156

INDEPENDENT AUDITOR'S REPORT

To
To the Members of M/S. 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 PRIVATE LTD ("the Company") which comprises the Balance Sheet as at March 31, 2024, 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, 2024, 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.



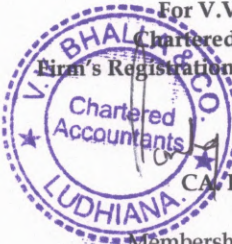
Report on Other Legal and Regulatory Requirements

- 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 except for the matters stated in the paragraph (g)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the said Section is not applicable to the Company since it is not a Public Company; and
 - (h) 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 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, which included test checks, we observed that the company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), we found that the audit trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software. Consequently, we were unable to verify the integrity of the audit trail throughout the year.

Place : Ludhiana
DATED :20.09.2024
UDIN : 24534281BKBVAY3559

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

CA Pankaj Bhalla
Partner
Membership No. 534281

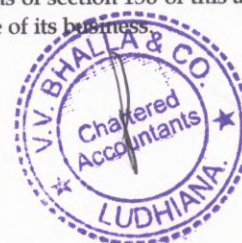
ANNEXURE - A TO THE AUDITOR'S REPORT

(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 PRIVATE LTD for the year ended 31st March, 2024)

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, 2024 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 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, 2024 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 year.
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 him 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 resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
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.

Place : Ludhiana
DATED :20.09.2024
UDIN : 24534281BKBVAY3559

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



CA Pankaj Bhalla
Partner
Membership No. 534281

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 MADHUR KNIT CRAFTS PRIVATE LTD ("the Company") as of 31 March 2024 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 2024**, 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.

Place : Ludhiana
DATED :20.09.2024
UDIN : 24534281BKBVAY3559

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



CA. Bankaj Bhalla
Partner
Membership No. 534281

M/S. MADHUR KNIT CRAFTS PRIVATE LIMITED
VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA
CIN- U17301PB1997PTC020381
Balance Sheet as at 31.03.2024

(Amount in Rs.)

Particulars	Note No	31st March, 2024	31st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1.00	97,000,000.00	97,000,000.00
(b) Reserves and surplus	2.00	71,887,528.12	57,893,977.54
		168,887,528.12	154,893,977.54
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings	3.00	296,071,400.89	114,254,425.79
(b) Deferred Tax Liabilities (Net)	32.00	14,641,519.71	5,503,000.00
(c) Other Long Term Liabilities		-	-
(d) Long term Provisions		-	-
		310,712,920.60	119,757,425.79
(4) Current liabilities			
(a) Short-term borrowings	4.00	282,619,566.15	227,498,638.00
(b) Trade Payables	5.00	124,840,896.95	122,995,203.10
(c) Other Current Liabilities	6.00	17,600,774.31	12,950,802.00
(d) Short Term Provisions	7.00	1,315,797.82	1,333,000.00
		426,377,035.23	364,777,643.10
TOTAL		905,977,483.95	639,429,046.43
II. ASSETS			
(1) Non-current assets			
(a) Property plant & Equipment			
(i) Tangible assets	8.00	210,488,924.33	159,272,153.00
(ii) Intangible assets	8b	28,314.90	48,902.00
(iii) Capital work-in-progress	8c	62,741,874.13	-
(iv) Intangible assets under development		-	-
		273,259,113.36	159,321,055.00
(b) Non-current investments	9.00	1,418,210.00	-
(c) Deferred Tax Asset (net)		-	-
(d) Long-term loans and advances	10.00	25,699,929.00	-
(e) Other non-current assets	11.00	1,765,933.00	1,089,683.00
		302,143,185.36	160,410,738.00
(2) Current assets			
(a) Current investments	12.00	237,146,860.00	296,208,354.74
(b) Inventories	13.00	283,180,827.00	140,345,168.12
(c) Trade receivables	14.00	9,013,841.86	6,791,411.43
(d) Cash and cash equivalents	15.00	73,958,885.72	35,174,414.06
(e) Short-term loans and advances	16.00	533,884.00	498,960.00
(f) Other current assets		-	-
		603,834,298.58	479,018,308.35
TOTAL		905,977,483.94	639,429,046.35

See accompanying notes forming part of the financial statements

Subject to our report of even date.
For V.V. BHALLA & COMPANY
CHARTERED ACCOUNTANTS
FRN : 002928

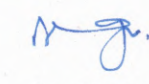
CA Pankaj Bhalla
Partner
(M.No. 53428)

PLACE : LUDHIANA
DATED : 20.09.2024

UDIN : 24534281BKBVAY3559

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


Piyush Gupta
DIRECTOR
DIN -05141402


Arun Gupta
DIRECTOR
DIN -00585772

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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

(Amount in Rs.)

Particulars	Note No	31st March, 2024	31st March, 2023
I. Revenue from operations	17.00	1,083,845,451.50	893,269,954.72
II. Other Income	18.00	211,639.54	874,369.05
III. Total Revenue (I +II)		1,084,057,091.04	894,144,323.77
IV. Expenses:			
Cost of materials consumed	19.00	811,203,739.74	641,247,525.98
Purchase of Stock-in-Trade	20.00	5,392,252.00	3,655,245.27
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21.00	-16,170,668.00	54,630,067.00
Employee benefit expense	22.00	13,911,132.00	4,406,170.00
Financial costs	23.00	42,916,681.37	31,001,242.10
Depreciation and amortization expense	24.00	17,856,913.53	16,446,946.00
Other expenses	25.00	188,941,952.98	134,219,906.07
Total Expenses		1,064,052,003.62	885,607,102.42
V. Profit before exceptional and extraordinary items and tax	(III - IV)	20,005,087.42	8,537,221.35
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		20,005,087.42	8,537,221.35
VIII. Extraordinary Items		-	-
		20,005,087.42	8,537,221.35
X. Tax expense:			
(1) Current tax		3,322,139.00	1,333,000.00
(2) Deferred tax		-324,727.66	1,163,000.00
(3) Prior period Taxes		-6,663.00	-
XI. Profit(Loss) from the period from continuing operations	(IX-X)	17,014,339.08	6,041,221.35
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		17,014,339.08	6,041,221.35
XVI. Earning per equity share:			
(1) Basic & Diluted		1.75	0.62

Subject to our report of even date.

For V.V. BHALLA & COMPANY
 CHARTERED ACCOUNTANTS
 FRN : 002928N

CA Pankaj Bhalla
 Partner
 (M.No. 534284)

PLACE : LUDHIANA
 DATED :20.09.2024
 UDIN : 24534281BKBVAY3559

For M/s. Madhur knit Crafts Private Limited


Pivush Gupta
 DIRECTOR
 DIN -05141402


Arun Gupta
 DIRECTOR
 DIN -00585772

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

	Year ended 31.03.2024	Year ended 31.03.2023
	(Lacs)	(Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,00,05,087.42	85,37,221.35
Adjustments for :		
- Finance Costs	4,28,18,839.37	3,06,63,426.18
- Depreciation	1,78,56,913.53	1,64,46,946.00
- Income Tax Refund		-39,772.00
- Interest Income	-1,72,798.00	-6,32,606.37
- Profit on Sale of Mutual Funds		-
- Profit on Sale of Fixed Assets		-
- Operating Profit before working capital changes	8,05,08,042.32	5,49,75,215.16
Adjustments for :		
- Adjustment for : Trade and other receivables	-18,16,55,054.97	35,25,391.00
- Inventories	5,90,61,494.74	-4,38,68,436.00
- Trade Payable & Other Payables & borrowings	64,78,471.92	-1,56,91,207.00
Cash generated from/ (used in) operations	-3,56,07,045.99	-10,59,036.84
Tax paid (including Interest on late payment)	-33,22,139.00	-13,33,000.00
Add: Previous Year Taxes (A.Y. 2023-24)	6,663.00	-
Net cash from/ (used in) operating activities	-3,89,22,521.99	-23,92,036.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-13,19,94,971.24	-1,33,55,137.00
profit on sale of mutual funds		
Sale of fixed assets	2,00,000.00	4,35,650.00
Loans & Advances	-1,99,33,728.00	15,76,238.00
New Investments made	-14,18,210.00	-
Interest received on Investments	1,72,798.00	6,32,606.37
Net cash from/ (used in) investing activities	-15,29,74,111.24	-1,07,10,642.63
C. CASH FLOW FROM FINANCING ACTIVITIES		
Advance From Directors		31,58,979.00
Proceed in Borrowing	23,69,37,903.03	4,07,83,714.00
Interest Paid	-4,28,18,839.37	-3,06,63,426.10
Net cash from/ (used in) financing activities	19,41,19,063.66	1,32,79,266.90
D. CASH FLOW FROM FINANCING ACTIVITIES		
Net increase/ (decrease) in cash and cash equivalents	22,22,430.43	1,76,587.43
Cash and cash equivalents as at the beginning of the period	67,91,411.43	66,14,824.00
Cash and cash equivalents as at the end of the period	90,13,841.86	67,91,411.43

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in AS-3 prescribed in Companies (Accounting Standards) Rules, 2006.
2. Figures in brackets indicate cash outflow.
3. Previous period figures have been regrouped and recast wherever necessary to conform to the current period classification.

Subject to our report of even date.

For V.V. BHALLA & COMPANY
 CHARTERED ACCOUNTANTS
 FRN : 002928N

CA Pankaj Bhalla
 Partner



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

Piyush Gupta
 DIRECTOR
 DIN -05141402

Arun Gupta
 DIRECTOR
 DIN -00585772

PLACE : LUDHIANA
 DATED : 20.09.2024

M/S. MADHUR KNIT CRAFTS PRIVATE LIMITED
VILLAGE - SEERA, SATTOWAL ROAD, RAHON ROAD, LUDHIANA
BALANCE SHEET NOTES FOR THE YEAR ENDED 31st MARCH, 2024

1 SHARE CAPITAL

PARTICULARS	As on 31 March, 2024		As on 31 March, 2023	
	NUMBER	AMOUNT(In Lacs)	NUMBER	AMOUNT(In Lacs)
<u>Authorised Shares</u>				
Equity Share of Rs. 10/- each (Par Value)	1,50,00,000.00	15,00,00,000.00	1,00,00,000.00	10,00,00,000.00
<u>Issued, Subscribed & Fully Paid-up Shares</u>				
Equity Share of Rs. 10/- each (Par Value)	97,00,000.00	9,70,00,000.00	97,00,000.00	9,70,00,000.00
Total	97,00,000.00	9,70,00,000.00	97,00,000.00	9,70,00,000.00

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

PARTICULARS	As on 31 March, 2024		As on 31 March, 2023	
	NUMBER	AMOUNT(In Lacs)	NUMBER	AMOUNT(In Lacs)
<u>Equity Shares</u>				
At the beginning of the period	97,00,000.00	9,70,00,000.00	97,00,000.00	9,70,00,000.00
Add: Issued during the period	-	-	-	-
Outstanding at the end of period	97,00,000.00	9,70,00,000.00	97,00,000.00	9,70,00,000.00

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 year ended March 31, 2024 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	Number
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, 2024		As on 31 March, 2023	
	NUMBER	% SHAREHOLDING	NUMBER	% SHAREHOLDING
<u>Equity shares of 100 each fully paid</u>				
Vishnu Gupta	-	-	16,05,000.00	0.17
Ravi Gupta	-	-	8,85,820.00	0.09
Arun Gupta	34,50,320.00	0.36	7,84,570.00	0.08
Rajesh Gupta	-	-	17,19,270.00	0.18



Sulochna Gupta		-	6,33,000.00	0.07
Ravi Gupta HUF	9,40,050.00	0.10	9,40,050.00	0.10
Sangeeta Gupta	8,63,450.00	0.09	8,37,450.00	0.09
Arun Gupta HUF	6,42,400.00	0.07	6,42,400.00	0.07
Chirag Gupta	17,19,270.00	0.18	-	-
Piyush Gupta	13,61,420.00	0.14	4,75,600.00	0.05
	89,76,910.00	0.93	80,47,560.00	0.88

f. SHARES HELD BY PROMOTERS

Current Reporting Period				
S.no	Promoter's name	No of shares	% of Total shares	% change during year
1	Arun Gupta	34,50,320.00	0.36	3.40
2	Arun Gupta HUF	6,42,400.00	0.07	-
3	Chirag Gupta	17,19,270.00	0.18	1.00
4	Kastoor Chand Gupta HUF	3,59,740.00	0.04	-
5	National Yarn Agency	16,200.00	0.00	-
6	Nitasha Gupta	100.00	0.00	1.00
7	Piyush Gupta	13,61,420.00	0.14	1.86
8	Rajesh Gupta HUF	1,39,950.00	0.01	-
9	Ravi Gupta HUF	9,40,050.00	0.10	-
10	Sangeeta Gupta	8,63,450.00	0.09	0.03
11	Trimurti Hosiery Mills P Ltd	27,000.00	0.00	-
12	Vishnu Gupta HUF	1,80,100.00	0.02	-
	TOTAL	97,00,000.00		

Previous Reporting Period				
S.no	Promoter's name	No of shares	% of Total shares	% change during year
1	Kastoor Chand Gupta	4,27,750.00	4.41	-
2	Kastoor Chand Gupta HUF	3,59,740.00	3.71	-
3	Sulochna Gupta	6,33,000.00	6.53	-
4	Arun Gupta	7,84,570.00	8.09	-
5	Arun Gupta HUF	6,42,400.00	6.62	-
6	Sangeeta Gupta	8,37,450.00	8.63	-
7	Piyush Gupta	4,75,600.00	4.90	-
8	Nikita Gupta	100.00	-	-
9	Rajesh Gupta	17,19,270.00	17.72	-
10	Rajesh Gupta HUF	1,39,950.00	1.44	-
11	Rashmi Gupta	12,500.00	0.13	-
12	Vishnu Gupta	16,05,000.00	16.55	-
13	Vishnu Gupta HUF	1,80,100.00	1.86	-
14	Anita Gupta	8,500.00	0.09	-
15	Ravi Gupta	8,85,820.00	9.13	-
16	Ravi Gupta HUF	9,40,050.00	9.69	-
17	Anju Gupta	5,000.00	0.05	-
18	Tirumati Hosiery Pvt Ltd	27,000.00	0.28	-
19	National Yarn Agency	16,200.00	0.17	-
	TOTAL	97,00,000.00	100.00	-

2 RESERVES & SURPLUS

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Surplus i.e. Balance in the statement of Profit & Loss		
Balance as per the last financial statements	5,78,93,977.54	5,18,92,529.01
Add: Profit for the period transferred from statement of profit and loss (Professional Expenses)	1,70,14,339.08	60,01,448.53
Less: Excess/short provision of Previous years	-30,20,788.51	7,18,87,528.12
Total Reserves and Surplus	7,18,87,528.12	5,78,93,977.54

3 LONG TERM BORROWING

PARTICULARS	As on 31 March,2024		As on 31 March,2023	
	Non current	Current	Non current	Current
Secured Loans				
- Vehicle loans(As per List)	23,46,456.00	14,47,820.09	28,34,248.34	11,89,227.57
- Term loans(As per List)	19,22,33,567.00	4,49,14,750.51	3,72,07,810.22	2,16,30,834.95



Unsecured Loans

Term Loans from Banks and Financial Institutions (As per List)	2,91,14,580.00	2,05,91,109.95		
From Related party (As per List)	7,23,76,797.89		7,42,12,367.23	-
Total:	29,60,71,400.89	6,69,53,680.55	11,42,54,425.79	2,28,20,062.52

3.1

Details of Security for Term loans

Term loan from banks are secured by way of hypothecation of Book Debts/debtors, Fixed Deposits, Guarantees, Plant & Machinery, Stock, Stock For

3.2

Terms of repayment for Term loans

WCTL From HDFC BBG -3218 amounting to Rs.20000000 with 84 installments being Rs 316730 with interest rate of 9.25 % P.a
HDFC BBG WCTL-6359 amounting to Rs.10000000 with 60 installments being Rs 209287 with interest rate of 9.08% P.a
HDFC BBG WCTL-6359 amounting to Rs.10000000 with 60 installments being Rs 209287 with interest rate of 9.61% P.a
HDFC BBG WCTL-7925 amounting to Rs.15000000 with 90 installments being Rs 226222 with interest rate of 8.96% P.a
HDFC BBG WCTL-8155 amounting to Rs.120000000 with 97 installments being Rs 1935792 with interest rate of 9.25 % P.a
HDFC BBG WCTL-8155 amounting to Rs.20000000 with 96 installments being Rs 316622 with interest rate of 9.25 % P.a
HDFC BBG WCTL-5221 amounting to Rs.20000000 with 84 installments being Rs 321782 with interest rate of 8.85 % P.a
Business Term loan from L&T Finance amounting to Rs.5010152 with 36 installments being Rs 174984 with interest rate of 16% P.a
ICICI bank loan-8303 amounting to Rs.5000000 with 36 installments being Rs 173175 with interest rate of 15% P.a
IDFC bank loan-3465 amounting to Rs.7650000 with 36 installments being Rs.267067 with interest rate of 15.5 % P.a
Fullerton india Credit Company-7342 amounting to Rs.5000000 with 37 installments being Rs.174554 with interest rate of 15.5 % P.a
Axis Bank Loan-3283 amounting to Rs.4000000 with 24 installments being Rs.194898 with interest rate of 15 % P.a
Fedbank financial Service -1143 amounting to Rs.3000000 with 36 installments being Rs.103996 with interest rate of 15 % P.a
Yes Bank -5253 amounting to Rs.5000000 with 36 installments being Rs.174553 with interest rate of 15.5 % P.a
kotak mahindra Bank -0755 amounting to Rs.4000000 with 24 installments being Rs.193947 with interest rate of 15 % P.a
HDFC bank WCDL -4369 amounting to Rs.4950000 with 9 installments being Rs.5500000 with interest rate of 9.04 % P.a
Aditya birla Finance-9234 Amounting to Rs. 5000000 with 36 installments being Rs. 174553 with interest rate of 15.5% P.a
Tata Capital Finance -9234 Amounting to Rs. 5000000 with 36 installments being Rs. 174553 with interest rate of 15.5% P.a
kisetsu saison finance(India) Private limited -2559 Amounting to Rs. 4500000 with 30 installments being Rs. 181890 with interest rate of 15.5% P.a

IndusInd Bank-4382 Amounting to Rs. 5000000 with 36 installments being Rs. 174553 with interest rate of 15.50 % P.a

3.3 Terms of Repayment for Vehicle Loans

HDFC ciaz car loan -6723 amounting to Rs.1000000 with 60 installments being Rs 20807 with interest rate of 9.09% P.a
HDFC Tata Intra loan -4507 amounting to Rs.570000 with 60 installments being Rs 11735 with interest rate of 8.65% P.a
HDFC Eicher loan -9062 amounting to Rs.1458000 with 60 installments being Rs 28874 with interest rate of 7% P.a
HDFC Car loan -50050 amounting to Rs. 4000000 with installments being Rs 79772 with interest rate of 7.30 % P.a

LOAN FROM RELATED PARTIES	RELATION	45,382.00	45,016.00
ANITA GUPTA	Relative of Director		22,10,193.30
ANJU GUPTA	Relative of Director		34,00,000.00
ARUN GUPTA	Director	93,51,021.00	18,64,217.00
ARUN GUPTA HUF	Relative of Director	5,00,000.00	
CHIRAG GUPTA	Director	48,94,789.14	82,212.00
CHIRAG GUPTA HUF	Relative of Director	2,77,068.00	
KASTOOR CHAND GUPTA	Relative of Director		2,63,362.00
KASTOOR CHAND GUPTA (HUF)	Relative of Director	1,52,34,902.00	1,19,74,902.00
MADHUR GUPTA	Relative of Director		13,94,436.00
NITASHA GUPTA	Director	70,01,469.00	73,21,302.00
PIYUSH GUPTA	Director	19,45,242.75	20,46,640.93
PIYUSH GUPTA HUF	Relative of Director	17,49,827.00	7,50,905.00
RAJESH GUPTA	Relative of Director	86,55,696.00	90,77,896.00
RAJESH GUPTA SONS & HUF	Relative of Director		17,49,482.00
RASHMI GUPTA	Relative of Director		12,16,102.00
RAVI GUPTA	Relative of Director		13,13,451.00
RAVI GUPTA (HUF)	Relative of Director		2,70,821.00
RIDHIMA GUPTA	Relative of Director	32,52,509.00	37,52,509.00
SANGEETA GUPTA	Director	1,19,32,634.00	1,30,86,459.00
SHIV KUMAR BHAWANI SHANKAR (UN	Relative of Director		49,85,495.00
VANI GUPTA	Director	75,90,000.00	
VISHNU GUPTA	Relative of Director		74,51,982.00
Total		7,23,85,157.89	7,42,12,367.23

4

SHORT TERM BORROWING

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Loans Repayable on demand		
Secured		
Rupee Working Capital Loan From banks		
HDFC Bank, OD A/c, Secured against		
Stocks and Book Debts	21,56,65,885.60	20,46,78,575.48
- Current maturities of Long term debt		
Secured Loans		
- Term loans	4,49,14,750.51	2,16,30,834.95



- Vehicle loans	14,47,820.09	11,89,227.57
Unsecured Loans		
- Term Loans from Banks & Financial Institutions	2,05,91,109.95	
Total:	<u>28,26,19,566.15</u>	<u>22,74,98,638.00</u>

- 4.1 Cash credits/ working capital demand loans are secured by hypothecation of stocks and book debts of the Company.
4.2 The cash credits/working capital demand loans is repayable on demand and carries interest rate @ 9.25%

5 TRADE PAYABLES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Trade Payable (As Per List)		
- Micro and Small Enterprises *	12,48,40,896.95	12,29,95,203.10
- Others		
Total:	<u>12,48,40,896.95</u>	Total: <u>12,29,95,203.10</u>

*The company has not maintained details of MSME payables.

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

Outstanding for following periods from due date of payment					
	Less 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) OTHERS	11,44,02,054.95	1,04,38,842.00	-	-	12,48,40,896.95
(iii) DISPUTED DUES- MSME	-	-	-	-	-
(iv) DISPUTED DUES- OTHERS	-	-	-	-	-
Unbilled Dues	NIL				

Trade Payable ageing (As on 31st March 2023)

Outstanding for following periods from due date of payment					
	Less 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) OTHERS	12,17,66,000.00	10,79,000.00	-	1,50,000.00	12,29,95,000.00
(iii) DISPUTED DUES- MSME	-	-	-	-	-
(iv) DISPUTED DUES- OTHERS	-	-	-	-	-
Unbilled Dues	NIL				

6 OTHER CURRENT LIABILITIES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
- Other payables (As Per List)		
- Statutory Dues	34,05,037.91	9,97,659.00
- Expenses Payable	54,39,846.00	43,41,879.00
- Advance Against Supplies	65,32,416.40	76,11,264.00
- Cheques issued not presented	22,23,474.00	
	<u>1,76,00,774.31</u>	<u>1,29,50,802.00</u>

7 SHORT TERM PROVISIONS

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Income tax payable	13,15,797.82	13,33,000.00
TOTAL	<u>13,15,797.82</u>	<u>13,33,000.00</u>

9 Non current investment

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Deposits as Margin Money against bank guarantee		
Fixed Deposits having maturity period of more than 12 months from reporting date	14,18,210.00	
TOTAL	<u>14,18,210.00</u>	<u>-</u>

10 LONG TERM LOANS AND ADVANCES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Capital advances	2,56,99,929.00	



2,56,99,929.00

11 Others (Non Current Assets)

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Security Deposits		
Electricity Security	17,65,933.00	10,89,683.00
	17,65,933.00	10,89,683.00

12 INVENTORIES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Closing Stock (As Certified by Director's)		
Raw Material	13,45,86,968.00	20,81,74,895.74
Finished Good	9,89,81,268.00	8,28,10,602.00
Consumables and stores	20,26,489.00	27,07,070.00
Packing and Forwarding	7,20,086.00	10,01,911.00
Other Consumables, stores and spares	8,32,049.00	15,13,876.00
Total:	23,71,46,860.00	29,62,08,354.74

13 TRADE RECEIVABLE

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Secured and Considered goods		
Unsecured and Considered goods	28,31,80,827.00	14,03,45,168.12
Doubtful having significant increase in Credit Risk		
Receivable Credit Impaired		
Total Receivables		
Less: Credit Impaired and written off		
Less: Allowance for bad & doubtful debts		
Total:	28,31,80,827.00	14,03,45,168.12

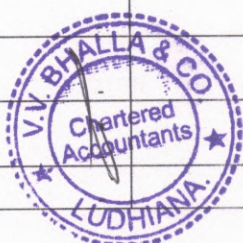
13.1

Trade Receivable ageing (As on 31st March 2024)

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables –	18,00,12,684.72	5,41,35,215.49	3,59,69,655.00	46,38,463.16	24,77,729.63	27,72,33,748.00
(iv) Undisputed Trade Receivables credit risk	-	-	-	-	-	-
Undisputed Trade Receivables	-	-	-	-	-	-
Trade Receivables–considered	-	12,84,649.00	-	-	46,62,430.00	59,47,079.00
(v) Disputed Trade increase in credit risk	-	-	-	-	-	-
Trade Receivables – credit	-	-	-	-	-	-
Dues	NIL					

Trade Receivable ageing (As on 31st March 2023)

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables –	8,53,96,836.00	2,88,16,872.00	1,14,57,120.00	1,50,139.00	48,83,442.00	13,07,04,409.00
Undisputed Trade Receivables credit risk	-	-	-	-	-	-
Undisputed Trade Receivables	-	-	-	-	-	-
Trade Receivables–considered	-	-	16,64,319.00	13,50,428.00	66,26,011.98	96,40,758.98
Trade Receivables – which have increase in credit risk	-	-	-	-	-	-



Trade Receivables - credit	-	-	-	-	-	-
Dues	NIL					

14.00 CASH AND CASH EQUIVALENTS

PARTICULARS	As on 31 March, 2024	As on 31 March, 2023
	Amount(Rs)	Amount(Rs)
Cash and cash equivalents		
Cash in hand	19,96,877.78	8,81,845.48
Deposits as Margin Money against bank guarantee		
Other Fixed Deposits	83,79,814.08	
Less: Fixed Deposits having maturity period of more than 12 months from reporting date shown under Other non-current assets	14,18,210.00	
Fixed Deposits having maturity period of less than 12 months	69,61,604.08	59,09,565.95
Balances with banks		
- In Current Account	55,360.00	
	90,13,841.86	67,91,411.43

15.00 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

PARTICULARS	As on 31 March, 2024	As on 31 March, 2023
Other Loans & Advances		
- Balance with Govt Authorities	4,54,94,196.33	2,09,53,713.11
- Advance to suppliers	2,84,64,689.39	1,42,20,700.95
Total:	7,39,58,885.72	3,51,74,414.06

16.00 Other Current Assets

PARTICULARS	As on 31 March, 2024	As on 31 March, 2023
Prepaid Insurance	5,33,884.00	4,98,960.00
Total:	5,33,884.00	4,98,960.00

Subject to our report of even date.

For V.V. BHALLA & COMPANY
CHARTERED ACCOUNTANTS
FRN : 002928

CA Pankaj Bhatta
Partner
(M.No. 534281)

PLACE : LUDHIANA
DATED : 20.09.2024
UDIN : 24534281BKBVAY3559

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


Piyush Gupta
DIRECTOR
DIN -05141402


Arun Gupta
DIRECTOR
DIN -00585772

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

NOTES RELATED TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
31-03-2024

17 REVENUE FROM OPERATIONS

<u>PARTICULARS</u>	<u>As on 31 March,2024</u>	<u>As on 31 March,2023</u>
Sales (Net of return)	7,22,11,827.50	7,77,17,348.77
- Sale Central	1,01,16,33,624.00	81,50,58,755.95
- Sale Local	-	4,93,850.00
- Sale Export	-	-
Total:	1,08,38,45,451.50	89,32,69,954.72

18 OTHER INCOME

<u>PARTICULARS</u>	<u>As on 31 March,2024</u>	<u>As on 31 March,2023</u>
Rebate & Discount	38,837.54	51,881.00
Interest on Electricity Security	58,542.00	70,944.00
Interest on FDR	1,14,256.00	5,61,662.37
Insurance recd.	-	6,381.00
Misc Income	4.00	499.10
round off	-	164.58
Bank guarantee SBI	-	1,82,837.00
Total:	2,11,639.54	8,74,369.05

19 COST OF MATERIALS CONSUMED

<u>PARTICULARS</u>	<u>As on 31 March,2024</u>	<u>As on 31 March,2023</u>
Opening Stocks	20,81,74,895.74	10,53,41,287.00
Add: Purchases	74,11,94,434.00	74,40,81,134.72
	94,93,69,329.74	84,94,22,421.72
Less: Closing Stocks	13,81,65,590.00	20,81,74,895.74
Total:	81,12,03,739.74	64,12,47,525.98

20 PURCHASE OF STOCK IN TRADE

<u>PARTICULARS</u>	<u>As on 31 March,2024</u>	<u>As on 31 March,2023</u>
Blankets Purchased	53,92,252.00	36,55,245.27
Total:	53,92,252.00	36,55,245.27



21 CHANGE IN INVENTORY OF FINISHED GOODS, WIP AND STOCK IN TRADE

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Opening Stock	8,28,10,602.00	13,74,40,669.00
Closing Stock	9,89,81,270.00	8,28,10,602.00
Total:	-1,61,70,668.00	5,46,30,067.00

22 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Salary	36,15,754.00	35,64,883.00
Bonus	3,73,019.00	1,37,534.00
Employer share contri - LWF	11,420.00	12,160.00
Employer PF share Contr	2,01,184.00	1,99,961.00
ESI share contri	1,86,036.00	1,52,448.00
Staff Welfare	4,78,500.00	82,085.00
Labour Welfare Expense	8,95,219.00	2,57,099.00
Director remuneration	54,50,000.00	
Keyman insurance	27,00,000.00	
Total:	1,39,11,132.00	44,06,170.00

23 FINANCE COST
PARTICULARS

	As on 31 March,2024	As on 31 March,2023
Interest to Bank	3,41,21,673.93	2,05,85,262.17
Bank Financial expenses	17,68,872.00	2,74,339.00
Interest to car loan	6,43,612.88	3,50,825.01
Bank Charges	1,60,361.56	36,290.92
Interest to Parties	61,24,319.00	97,27,339.00
Interest on Income Tax and TDS/GST	97,842.00	27,186.00
Total:	4,29,16,681.37	3,10,01,242.10

24 DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Depreciation & Amortisation	1,78,56,913.53	1,64,46,946.00
Total:	1,78,56,913.53	1,64,46,946.00



25 **OTHER EXPENSES**

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Manufacturing Expenses - as per list	17,70,86,102.77	12,71,66,750.61
Auditors Remuneration	1,00,000.00	30,000.00
Conveyance	1,67,430.00	-
Advertisement/ Newspaper	2,24,700.00	5,88,212.68
Donation	2,01,000.00	-
Commission	5,67,006.00	2,05,300.00
Postage & Telegram	42,141.00	20,507.00
Printing & Stationery	3,13,032.82	2,56,866.50
Professional Charges	10,45,344.00	-
Telephone Expenses	3,83,237.00	58,986.82
Lab Analysis Charges	18,781.00	-
Fee & Taxes	8,56,772.00	3,02,030.00
Repair & Maintenance	20,86,258.84	22,63,452.93
Travelling & Conveyance	8,16,583.32	12,50,728.00
Freight & Cartage Outwards	1,37,824.55	6,80,932.00
Software	11,18,587.46	-
Insurance	7,06,942.00	8,87,330.00
Car Insurance	1,51,172.00	-
Business Promotion	3,10,893.00	-
Newspaper	3,540.00	-
Office Expenses	10,62,610.15	2,52,900.00
Sweeper & Wastage Expenses	5,06,250.00	-
Tds Default	45,100.00	-
Discount	8,93,237.49	1,84,882.53
Exchange Rate Fluctuation	8,900.00	-
Security Services Charges	2,017.32	62,335.00
Misc Expenses	86,490.26	8,692.00
Total:	18,89,41,952.98	13,42,19,906.07

26 Earning Per Share (EPS) : The numerators and denominators used to calculate Basic and Diluted Diluted Earning per share :

PARTICULARS	Year Ended 31.03.2024	Year Ended 31.03.2023
Profit/ (Loss) attributable to the	1,70,14,339.08	60,41,221.35
Equity Shareholders (Amount in Rs.lacs)	-	-
Weighted average Number of equity shares outstanding during the year	97,00,000.00	97,00,000.00
Nominal value of equity shares	10.00	10.00
Basic/ Diluted earning per Share (Rs.)	1.75	0.62

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

PARTICULARS	Year Ended 31.03.2024	Year Ended 31.03.2023
Contingent liabilities		
- TDS related	Nil	Nil
-Income tax related matters	Nil	Nil



	31st March, 2024	31st March, 2023
Commitments		

Estimated Amount of contracts remaining to be executed on capital account (Net of Advances)	Nil	Nil
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28 Others

- a) Figures in financial statements and notes have been rounded off to nearest rupee in Lacs
- b) Balances of Sundry Debtors, Sundry Creditors and Loans and Advances are subject to confirmations & reconciliation with the parties.
- c) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

29 Micro, Small & Medium Enterprises

There is no amount pending towards the suppliers covered under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act) to the extent such parties have been identified from the available information.

30 Other Statutory Information

- The company does not have Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- The company do not have any transactions with struck off company.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 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:
 - 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 or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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 or on behalf of the Ultimate Beneficiaries
- The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the assessments 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 wilful defaulter by any bank or financial Institution or other lender.

9.Loans to Director: 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.

For V.V. BHALLA & COMPANY
CHARTERED ACCOUNTANTS
FRN : 002928M

CA Pankaj Bhalla
Partner
(M.No. 534281)

PLACE : LUDHIANA
DATED :20.09.2024
UDIN : 24534281BKBVAY3559

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



Piyush Gupta
DIRECTOR
DIN -05141402



Arun Gupta
DIRECTOR
DIN -00585772

M/S. MADHUR KNIT CRAFTS PRIVATE LIMITED

Notes No. 32 forming part of financial statements for the year ended March 31, 2024

1 Corporate Information

MADHUR KNIT Crafts PRIVATE LTD. is a private company domiciled in India & incorporated under the provision of the Company Act, 1956. Its shares are not listed on stock exchanges in India. It is involved in Manufacturing of Hosiery, Ready Made Garments and Knitted Cloth.

2 Significant accounting policies and notes on accounts

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, 2006 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

i. 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.

ii Other income and expenditure are accounted for on accrual basis.

d. Fixed Assets & Depreciation

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.

h. Interest:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3 Related parties disclosures for the year ended 31.03.2024

Related Party Disclosures in accordance with the Accounting Standard (AS) 18 on Related Party Disclosures
Name of the Related Parties and description:

(a) Key Managerial Personnel	Arun Gupta
	Rajesh Gupta
Enterprises over which key management personnel or relative of such personnel is able to exercise significant control	Piyush Gupta
	Ravi Gupta
	Vishnu Gupta
	Chirag Gupta
	Vani Gupta
	Nitasha Gupta
	Sangeeta Gupta
	Madhur Gupta
	1.National Yarn Agency, Ludhiana
	2.Trimuti Hosiery Mills Pvt Ltd 3.K.C. Fabrics 4.Trimuti Apparels 5.Starlight Hosiery



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

Disclosure of Related Parties and relationship between the parties: Name		RELATION	(Amount in Rs.)	
			Balance as on 31.03.2023	Balance as on 31.03.2024
Unsecured Loans	Mr. Arun Gupta	Director	18,64,217.00	93,51,021.00
	Mr. Chirag Gupta	Director	82,212.00	51,32,905.00
	Arun Gupta HUF	Relative of Director	-	5,00,000.00
	Kastoor Chand Gupta HUF	Relative of Director	1,19,74,902.00	1,62,34,902.00
	Mr. Madhur Gupta	Director	13,94,436.00	-
	Mrs. Nitasha Gupta	Director	73,21,302.00	70,01,469.00
	Mr Piyush Gupta	Director	20,46,640.00	18,93,340.00
	Mr Rajesh Gupta	Director	90,77,896.00	86,55,696.00
	Mr Ravi Gupta	Director	13,13,451.00	-
	Mrs Sangeeta Gupta	Director	1,30,86,459.00	1,19,32,634.00
	Mrs Vani Gupta	Director	-	75,90,000.00
	Mr Vishnu Gupta	Director	74,51,982.00	-

Remuneration Payable	Mr Piyush Gupta	Director	-	5,75,600.00
Remuneration Payable	Mr. Chirag Gupta	Director	-	7,65,400.00
Remuneration Payable	Mrs. Nitasha Gupta	Director	-	4,14,200.00
Sundry Creditors	M/s. National Yam Agency	Sister Concern	2,31,19,814.00	-21,216.00
Sundry Creditors	M/s Trimuti Hosiery Mills Pvt Ltd	Sister Concern	1,44,077.00	1,44,077.00
Sundry Debtors	M/s K.C. Fabrics	Sister Concern	29,31,459.00	25,65,730.00

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

NAME OF RELATED PERSON	RELATION	NATURE OF PAYMENT	AMOUNT (in lacs)
Mrs. Vani Gupta, Director	Director	Director Remuneration	6,50,000.00
Mr. Piyush Gupta, Director	Director	Director Remuneration	18,00,000.00
Mr. Chirag Gupta, Director	Director	Director Remuneration	18,00,000.00
Mrs. Nitasha Gupta, Director	Director	Director Remuneration	12,00,000.00

4 Earnings per Share

Basic Earnings per share (before dilution) is calculated by dividing the net profit after tax for the year 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 year attributable to equity shareholders of the company by dividing the weighted average number of shares determined and assuming conversion of all potential securities.

Earning Per Share (EPS) : The numerators and denominators used to calculate Basic and Diluted Diluted Earning per share :

PARTICULARS	Year Ended 31.03.2024	Year Ended 31.03.2023
Profit/ (Loss) attributable to the Equity Shareholders (Amount in Rs.lacs)	1,70,14,339.08	60,41,221.35
Weighted average Number of equity shares outstanding during the year (in Lacs)	97,00,000.00	97,00,000.00
Nominal value of equity shares	10.00	10.00
Basic/ Diluted earning per Share (Rs.)	1.75	0.62

5 Retirement Benefits

The Company contributes to Provident Fund and Employee State Insurance. No provision for gratuity is made as no employee has put in the qualifying period of service for entitlement of this benefit.

6 Contingent liabilities

There is no contingent liability pertaining to previous years.

7 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The details of amount outstanding to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act), is not available with company.

- 8 The balances of sundry debtors, loans and advances and creditors are subject to reconciliation & confirmation as balance confirmation certificates were not received till the date of audit.

- 9 The nature of loans & advances could not be ascertained. In the opinion of the Board of Directors, the current assets, loans and advances are stated at realisable value, if realised in the ordinary course of business. However, the debit balances outstanding in individual loans & advances accounts are subject to respective reconciliation and confirmation. The provision for all known liabilities are adequate and neither in excess nor short of the amount considered necessary.

10 Preliminary Expenses

Preliminary Expenses are written off during the year under audit were Nil.

- 11 In accordance with the Accounting Standard (AS) - 28 on "Impairment of Assets" the company has assessed as on balance sheet date, whether there are any indications (listed in paragraphs 8 to 10 of the Standard) with regard to impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of the Company.

12 Deferred Tax Liability / Asset

The Company estimates a deferred tax Assets being timing difference between the estimated taxable income & financial statement for the current year amounting to Rs.. The Deferred Tax Assets has accrued because of difference in depreciation charged under the Companies Act, 1956 and Income Tax Act, 1961. The depreciaton under the respective Acts are:

(Amount in Rs..)

PARTICULARS	As on 31 March, 2024
Deferred Tax Liability	
Calculation of Deferred Tax liability	
WDV as per Companies Act	27,32,59,113.36
WDV as per Income Tax Act	21,69,45,576.00
Timing Difference resulting in DTL	5,63,13,537.36
DTL as at year end	1,46,41,519.71

Calculation of Amount Charged to Profit and Loss Account for Current period

Depreciation as per Company Act	1,78,56,913.53
Depreciation as per Income Tax Act	1,66,07,961.00
Timing Difference for year under consideration	12,48,952.53
Amount Charged to Profit and Loss Account @ 26%	3,24,727.66



21,69,45,576.00

- 14 Previous year figures wherever necessary have been regrouped and rearranged, unsecured loans have been rescheduled on the basis of information gathered from the Board of Directors.

M/S. MADHUR KNIT CRAFTS PRIVATE LIMITED

NOTE '8' OF PROPERTY, PLANT & EQUIPMENTS AS AT 31.03.2024

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1.4.2023	ADDITIONS DURING THE YR.	SALES/ADJ. DURING THE THE YEAR	TOTAL AS AT 31.03.2024	UP TO 31.3.2023	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	TOTAL UP TO 31.03.2024	AS AT 31.03.2024	AS AT 31.3.2023
Land	1,39,54,800.00	-	-	1,39,54,800.00	-	-	-	-	1,39,54,800.00	1,39,54,800.00
Air Compressor	7,15,100.00	-	-	7,15,100.00	4,46,264.00	45,265.83	-	4,91,529.83	2,23,570.17	2,68,835.99
Plant & Machinery	16,03,16,926.49	3,05,06,419.00	2,00,000.00	19,08,23,345.49	8,47,60,811.49	1,06,98,041.62	-	9,54,58,853.11	9,51,64,462.38	7,55,56,115.00
Air Conditioner	2,52,901.00	1,64,565.00	-	4,17,466.00	10,068.00	26,317.18	-	36,385.18	3,81,080.82	2,42,833.00
Boiler	54,97,853.40	-	-	54,97,853.40	34,28,524.40	3,48,014.12	-	37,76,538.52	17,21,314.88	20,69,329.00
Buildings	6,78,41,934.20	3,27,73,996.11	-	10,06,15,930.31	2,12,50,110.20	23,01,430.13	-	2,35,51,540.33	7,70,84,389.98	4,65,91,824.00
CCTV System	10,38,015.00	1,08,453.00	-	11,46,468.00	4,13,856.00	67,385.18	-	4,81,241.18	6,65,226.82	6,24,159.00
Computer	6,63,327.00	3,29,115.00	-	9,92,442.00	4,17,594.00	2,75,254.60	-	6,92,848.60	2,99,593.40	2,45,733.00
Crane	10,53,824.00	-	-	10,53,824.00	6,57,642.00	66,707.06	-	7,24,349.06	3,29,474.94	3,96,182.00
Design Frame	43,38,594.65	-	-	43,38,594.65	11,85,787.00	2,74,633.04	-	14,80,420.04	28,78,174.61	31,52,807.65
Electric fitting and Equipment	16,30,227.00	40,95,721.00	-	57,25,948.00	1,84,226.00	1,99,570.38	-	3,83,796.38	53,42,151.62	14,46,001.00
Fire Fitting Equipment	5,45,000.00	-	-	5,45,000.00	3,36,743.00	34,498.50	-	3,71,241.50	1,73,758.50	2,08,257.00
Furniture And Fixtures	9,84,615.00	-	-	9,84,615.00	5,60,590.00	93,538.43	-	6,54,128.43	3,30,486.58	4,24,025.00
Generator	47,19,800.00	-	-	47,19,800.00	29,45,411.00	2,98,763.34	-	32,44,174.34	14,75,625.66	17,74,389.00
Lift	25,18,897.00	-	-	25,18,897.00	14,31,087.00	1,59,446.18	-	15,90,533.18	9,28,363.82	10,87,810.00
Mobile and Telephone	2,07,135.00	1,15,974.00	-	3,23,109.00	14,723.00	22,443.43	-	37,166.43	2,85,942.57	1,92,412.00
Motor Cars	1,89,90,559.00	8,07,397.00	-	1,97,97,956.00	1,00,22,470.00	22,92,229.28	-	1,23,14,699.28	74,83,256.72	89,68,089.00
Motor Cycle	6,06,339.00	63,155.00	-	6,69,494.00	2,72,137.00	57,995.63	-	3,30,132.63	3,39,361.37	3,34,202.00
Office Equipment	2,89,132.00	2,88,302.00	-	5,77,434.00	2,74,675.00	40,895.21	-	3,15,570.21	2,61,863.79	14,457.00
Pollution Control Equipment	6,41,800.00	-	-	6,41,800.00	4,00,516.00	40,625.94	-	4,41,141.94	2,00,658.06	2,41,284.00
Transformer	51,61,900.00	-	-	51,61,900.00	37,07,905.00	4,90,380.50	-	41,98,285.50	9,63,614.50	14,53,995.00
Water tank	45,669.00	-	-	45,669.00	21,055.00	2,890.85	-	23,945.85	21,723.15	24,614.00
	29,20,14,348.74	6,92,53,097.11	2,00,000.00	36,10,67,445.85	13,27,42,195.09	1,78,36,326.43	-	15,05,78,521.52	21,04,88,924.33	15,92,72,153.64

8 (b) Intangible assets

Particulars	Gross Block/deemed cost				Accumulated Amortisation				Net carrying value	
	As at 01.04.2023	Additions	Disposals	As at 31.03.2024	As at 01.04.2023	For the year	Eliminated on disposal of assets	As at 31.03.2024	As at 31.03.2024	As at 01.04.2023
31st March 2024										
Softwares/ Trade Marks	1,54,556.00	-	-	1,54,556.00	1,05,654.00	20,567.10	-	1,26,241.10	28,314.90	48,902.00
Total	1,54,556.00	-	-	1,54,556.00	1,05,654.00	20,567.10	-	1,26,241.10	28,314.90	48,902.00

Particulars	Gross Block/deemed cost				Accumulated Amortisation				Net carrying value	
	As at 01.04.2022	Additions	Disposals	As at 31.03.2023	As at 01.04.2022	For the year	Eliminated on disposal of assets	As at 31.03.2023	As at 31.03.2023	As at 01.04.2022
31st March 2023										
Softwares/ Trade Marks	1,54,556.00	-	-	1,54,556.00	89,353.00	16,301.00	-	1,05,654.00	48,902.00	65,203.00
Total	1,54,556.00	-	-	1,54,556.00	89,353.00	16,301.00	-	1,05,654.00	48,902.00	65,203.00

8 (C) Capital Work In Progress

Particulars	As at 31 March 2024	As at 31 March 2023
Plant & Machinery under Installation	6,27,41,874.13	-
Total	6,27,41,874.13	-

Ageing of Capital work-in -progress

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 31 March 2024					
Project in Progress	6,27,41,874.13	-	-	-	6,27,41,874.13
Project temporarily suspended	-	-	-	-	-
Year ended 31 March 2023					
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-



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

LIST OF MANUFACTURING EXPENSES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
MACHINERY REPAIR	89,86,832.00	1,01,30,968.67
BOILER EXPENSES	3,49,89,582.00	2,88,69,446.20
CONSUMABLE STORE & SPARE	6,02,73,321.00	3,87,95,414.93
PACKING & FORWARDING	2,28,49,592.00	99,38,969.78
FREIGHT & CARTAGE INWARDS	2,63,849.50	-
JOB WORK / FABRICATIONS & ERECTION CHARGES	70,300.00	13,54,330.03
LABOUR JOB CHARGES	52,40,006.27	-
LOADING & UNLOADING	2,48,994.00	-
HOUSE KEEPING LABOUR JOB CHARGES	9,60,000.00	9,32,000.00
LEAVE WITH WAGES	2,06,748.00	24,654.00
WAGES	2,30,05,692.00	2,09,40,830.00
POWER & FUEL	1,99,91,186.00	1,61,80,137.00
	17,70,86,102.77	12,71,66,750.61

LIST OF REPAIR & MAINTENANCE

PARTICULARS	As on 31 March,2024	As on 31 March,2023
BUILDING REPAIR & MAINTENANCE	2,62,016.00	3,56,400.00
CCTV CAMERA REPAIR & MAINTENANCE	-	71,306.00
COMPUTER REPAIR & MAINTENANCE	1,24,952.80	1,06,193.25
GENERATOR REPAIR & MAINTENANCE	8,09,169.00	1,62,624.00
VEHICLE REPAIR & MAINTENANCE	3,64,008.79	-
OFFICE REPAIR & MAINTENANCE	-	7,20,930.00
ELECTRIC REPAIR & MAINTENANCE	5,26,112.25	8,45,999.68
	20,86,258.84	22,63,452.93

LIST OF SECURED LOANS

PARTICULARS	As on 31 March,2024	As on 31 March,2023
Secured Loans		
HDFC BANK CAR LOAN (116250050)	16,37,964.25	24,43,454.00
HDFC BANK EICHER LOAN (129179062)	9,58,330.11	12,27,273.00
HDFC BANK LOAN (TATA INTRA)-116434507	2,37,953.98	3,52,749.00
HDFC BANK LTD (BBG WCTL-88375221)	1,87,70,129.58	-
HDFC BANK LTD (BBG WCTL-89213169)	1,95,31,113.00	-
HDFC BANK LTD (BBG WCTL-89348155)	12,00,00,000.00	-
HDFC BANK LTD CIAZ CAR LOAN -146936723	9,60,027.75	-
HDFC BANK LTD LOAN BBG(WCTL)-86277925)	1,19,40,714.99	1,35,64,681.00
HDFC BANK LTD LOAN BBG-WCTL(86619551)	82,21,946.36	92,70,578.00
HDFC BANK LTD LOAN BBG-WCTL(87133218)	1,70,45,148.87	1,92,92,271.00
HDFC BANK LTD LOAN BBG-WCTL(87916359)	86,39,264.71	-
	20,79,42,593.60	4,61,51,006.00

Unsecured Loans

ADITYA BIRLA FINANCE LTD A/C-ABLDHBIL000000739234

44,35,760.00

AXIS BANK LTD LOAN A/C-BPR004109713283

30,88,506.00

FEDBANK FINANCIAL SER. LTD A/C-FEDLHL08L0521143

25,88,346.00

FULLERTON INDIA CREDIT CO.LTD A/C-255502411467342

44,35,757.46

ICICI BANK LTD LOAN A/C-UPLUD00048678303

43,08,200.00

IDFC BANK LTD LOAN A/C-128243465

67,86,712.13

INDUSIND BANK LIMITED A/C-756000054382

43,10,492.00

KISETSU SAISON FINANCE (I) PVT LTD A/C-5702559

37,28,885.00

KOTAK MAHINDRA BANK LTD A/C-CSG154490755

31,01,042.00

L & T FINANCIAL LTD A/C-BL230831040100107

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

4,97,05,689.95

25,76,48,283.55

4,61,51,006.00



LIST OF UNSECURED LOANS

PARTICULARS	As on 31 March,2024	As on 31 March,2023
ANITA GUPTA		22,10,193.30
ANJU GUPTA		34,00,000.00
ARUN GUPTA	93,51,021.00	18,64,217.00
ARUN GUPTA HUF	5,00,000.00	
CHIRAG GUPTA	48,94,789.14	82,212.00
CHIRAG GUPTA HUF	2,77,068.00	
KASTOOR CHAND GUPTA		2,63,362.00
KASTOOR CHAND GUPTA (HUF)	1,52,34,902.00	1,19,74,902.00
MADHUR GUPTA		13,94,436.00
NITASHA GUPTA	70,01,469.00	73,21,302.00
PIYUSH GUPTA	19,36,882.75	20,46,640.93
PIYUSH GUPTA HUF	17,49,827.00	7,50,905.00
RAJESH GUPTA	86,55,696.00	90,77,896.00
RAJESH GUPTA SONS & HUF		17,49,482.00
RASHMI GUPTA		12,16,102.00
RAVI GUPTA		13,13,451.00
RAVI GUPTA (HUF)		2,70,821.00
RIDHIMA GUPTA	32,52,509.00	37,52,509.00
SANGEETA GUPTA	1,19,32,634.00	1,30,86,459.00
SHIV KUMAR BHAWANI SHANKAR (UN/LOAN)		49,85,495.00
VANI GUPTA	75,90,000.00	
VISHNU GUPTA		74,51,982.00
	7,23,76,797.89	7,42,12,367.23

LIST OF TRADE PAYABLES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
MIGLANI TRADERS	10,70,233.00	
ONKAR PETRO	2,31,028.00	
PUSHPAK TRADING CO.	8,28,393.00	
SHREE JI TRADING CO.	70,652.00	
SIDHU TRADERS	4,60,302.75	
SIMRAN CERAMICS	8,283.00	
SUKHRAJ FILLING STATION	2,23,620.00	
UNIQUE AQUA SOLUTIONS	30,503.00	
DRYWALL PREFAB SYSTEMS	25,33,765.00	
ECOLOGIC BUILDING SYSTEM PVT LTD.	1,34,188.00	
IKSHUWAKU BUILDCON	13,89,595.00	
RMC PUNJAB	3,93,099.00	
AYAAN DYE CHEM	18,71,598.00	
COLOUR-CHEM INDIA PRIVATE LIMITED	10,71,643.00	
COLOUR CHEM UNIT II	1,68,740.00	
GREENTECH ENVIRO CONSULTANTS	5,30,071.00	
INDIANA ACIDS & CHEMICALS PVT LTD.	63,17,648.00	
KAKA RAM BABU RAM AGARWAL	42,62,767.00	
KHANNA ASSOCIATES	1,00,000.00	
PAHWA AND COMPANY	67,68,218.00	
PRINT SOLUTIONS	4,941.00	
R.K.DYES & CHEMICALS	39,614.00	
SARAL DYE CHEMS	9,18,848.00	
SHAGUN TRADERS	4,60,672.00	
SHARDA ENTERPRISES	4,29,412.00	
SHORI CHEMICALS PVT LTD	9,42,182.00	
SHREE SAI ENTERPRISES	2,03,904.00	
UNIKON INDUSTRIES	6,615.00	
UNITED DYES & CHEMICALS	6,29,010.00	
R.R.JAIN INDUSTRIES	1,70,079.00	
WELTEX ENTERPRISES	4,055.00	
DUKE FABRICS (INDIA) LIMITED	3,761.00	
OSWAL FABRICS	3,49,997.00	
PI COTTEX PRIVATE LIMITED	87,546.00	
B.R.KNITWEAR	26,88,860.00	
YARN SALES CORPORATION	72,21,759.00	
HARSHITA CREATIONS	9,77,823.00	
SAROJ KNITWEARS	15,49,913.00	



TRADE PAYABLES

ABHINAV FABRICS	2,91,380.00
ATAM LABELS	89,380.00
BABA INTERNATIONAL	4,64,719.00
BAJRANJBALI DYEING	1,18,000.00
DEEPIKA RIBBONS	70,547.00
J.K.PACKERS	25,400.00
JP ENTERPRISES	39,032.00
J.R.SALES CORPORATION	9,116.00
MALHOTRA MANUFACTURERS	54,884.00
OM PROCESSORS PVT.LTD.	5,515.00
PDP APPARELS PRIVATE LIMITED	71,101.00
R.K.TRADERS	5,96,638.00
SAMBHAV SYNTHETICS	1,54,107.00
SANGEETA KNITWEAR	36,031.00
SHREERAMJI CLOTHING INDIA PVT LTD	15,346.00
SIGMA AUTO TEX	60,619.00
SMASH TAG HOUSE	3,731.00
B.GANGAHAR & SONS	59,934.00
BHALLA ENGINEERS	76,808.00
BITLA IRON & HARDWARE STORE	21,901.00
DELTA ENGINEERS	10,00,000.00
GUPTA STEEL	3,00,375.00
GURUSON INTERNATIONAL	3,08,684.00
MODERN INFRA PROJECTS	5,40,000.00
R.S.SALES CORP	30,304.00
S.R.INTERNATIONAL	15,48,420.00
STAR APPARELS	8,00,700.00
LALIT K GUPTA & CO.	7,944.00
ARIHANT THREADS	1,46,373.00
ASHOKA HARDWARE & MILLS STORE	25,976.00
ASHOKA PAINTS	41,400.00
BAJRANG WOOL TEX PVT LTD	3,85,000.00
ESS PEE SALES	10,030.00
GRD ENTERPRISES	2,000.00
GUPTA INTERNATIONAL	1,28,856.00
LAXMI ASSOCIATES	2,47,993.00
MAGAN ELECTRICAL WORKS	1,19,795.00
M.J.ENTERPRISES	86,836.00
NARAIN DASS MANGAT RAM	40,000.00
NAVYUG HI-TECH-ENGINEERS	84,287.00
NEW CALCUTTA HOUSE(REGD.)	1,04,499.00
R.S.MECHANICAL WORKS	54,636.00
SOMA INTERNATIONAL	15,912.00
SURJIT SINGH & SONS	5,89,924.00
TANEJA TRADERS	99,498.00
3V INTERNATIONAL	62,120.00
COMMERCIAL TRADERS	869.00
MA SCREEN MAKER	98,560.00
ADITYA INTERNATIONAL	3,651.00
ALKALINE DEW (INDIA)	7,500.00
AMRIT ENTERPRISES	12,142.00
BANSAL AGRO INDUSTRIES (REGD)	700.00
B B INFOTECH	5,900.00
BHARTI AIRTEL LIMITED	3,528.20
CONFEDERATION OF INDIAN INDUSTRY	52,038.00
CONSULTING ROOMS PRIVATE LIMITED	59,999.00
CONTEL COMMUNICATIONS SYSTEMS	4,900.00
DHARMENDER RAM	23,755.00
DISHA INFOTECH	1,57,547.00
ESSENTIAL ENGINEERS	7,140.00
FINE BEARING & OIL SEAL STORE	87,287.00
FINE HYDRAULICS & AUTOMATION	460.00
GURNOOR AIR COMPRESSOR SERVICE	26,845.00
HARYANA CERAMIC AND ALLIED PRODUCTS	39,117.00
J.K.FURNITURE	27,350.00



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

STATUTORY DUES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
EMPLOYEE ESI SHARE CONTRI PAYABLE	3,100.00	2,778.00
EMPLOYEE LWF SHARE CONTRI PAYABLE	1,545.00	1,430.00
EMPLOYEE PF SHARE CONTRI PAYABLE	12,017.00	22,077.00
EMPLOYERS ESI SHARE CONTRI PAYABLE	13,387.00	11,987.00
EMPLOYERS LWF SHARE CONTRI PAYABLE	6,180.00	5,720.00
EMPLOYERS PF SHARE CONTRI. PAYABLE	12,017.00	22,077.00
TDS ON COMMISSION	37,269.00	5,265.00
TDS PAYABLE 194Q	5,72,186.00	5,77,208.00
TDS PAYABLE 194A	1,87,883.00	3,14,875.00
TDS PAYABLE 194J	99,059.00	15,900.00
TDS PAYABLE (CONTRACT)	80,766.00	8,879.00
INTEREST PAYABLE	17,84,628.91	-
TDS PAYABLE ON SALARY	5,95,000.00	-
TCS PAYABLE ON SCRAP 1%	-	8,886.00
TCS PAYABLE -0.01%	-	577.00
	34,05,037.91	9,97,659.00

Expenses Payable

ELECTRICITY EXPENSES PAYABLE	7,32,333.00	24,65,340.00
INSPECTION CHARGES	1,002.00	1,840.00
AUDIT FEE PAYABLE	1,00,000.00	30,000.00
DIRECTOR'S REMUNERATION	17,55,200.00	-
LEAVE WITH WAGES PAYABLE	2,06,748.00	24,654.00
SALARY AND WAGES PAYABLE	22,71,544.00	16,82,511.00
BONUS PAYABLE	3,73,019.00	1,37,534.00
	54,39,846.00	43,41,879.00



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

ADVANCES AGAINST SUPPLY TO BE MADE

PARTICULARS	As on 31 March,2024
BALAJI TRADERS	35,564.00
KANHAIYA GARMENTS	34,700.00
SHANKAR TRADERS	69,396.00
CENTEX INTERNATIONAL PRIVATE LIMITED	12,500.00
CEUTICS SCIENCES PRIVATE LIMITED	54,461.00
G.K.BURMAN HERBALS	50,803.00
JAMS CLOTHING CO	2,58,389.00
R H HANDLOOM	74,915.00
SAI TEXTILES (TAMILNADU)	24,81,100.00
BS VALLABH KNIT FAB	3,80,936.00
JBH IMPEX	9,06,146.00
P.K.GUPTA INDUSTRIES	96,347.00
RAJ FABRIC	12,119.00
RICKY FABRICS	9,520.00
SHIVANAND FABRICS	1,95,855.00
SHRI GANESH SYNTHETICS	10,950.00
SUSPENSE	1,96,979.00
D. C. KAPOOR HOSIERY	1,760.00
B.L.MADAN HOISERY	5,00,000.00
B.L.M KNIT FAB	4,99,976.40
TRIMURTI TEXTILE PARK ASSOCIATION	6,50,000.00
	65,32,416.40

SHORT TERM LOANS AND ADVANCES

PARTICULARS	As on 31 March,2024	As on 31 March,2023
<u>Balance with Govt Authorities</u>		
TCS RECOVERABLE 23-24		12,453.00
TCS ON PSPCL 206CR 23-24		81,862.00
TDS RECOVERABLE 23-24		12,01,311.30
ADD DIRECTOR GENERAL OF FOREIGN TRADE	1,03,906.00	1,03,906.00
MAT ENTITLEMENT	64,42,451.00	
ADVANCE TAX AY 23-24		3,00,000.00
ELECTRONIC CASH LEDGER	9,028.00	9,028.00
GST BALANCES	3,86,58,811.33	1,55,50,596.81
ESTAMP COLLECTION	2,80,000.00	-
GST REFUND	-	36,94,556.00
	4,54,94,196.33	2,09,53,713.11



TRADE PAYABLES

J.S.PAINTER	1,13,830.00
MAHAVIR INDUSTRIES	8,496.00
MARUTI SUZUKI INDIA LIMITED	17,511.00
PAPPU KUMAR YADAV	22,275.00
PARDEEP SINGH	19,000.00
RANBIR AUTOMOBILES	71,302.00
RAVINDER ENTERPRISES	31,400.00
RAVI SALES CORPORATION	14,868.00
ROHIT GRAPHICS & STATIONERY	53,412.00
ROOPA SCREEN PRIVATE LIMITED	1,46,910.00
R.S.ENTERPRISES (LDH)	2,00,600.00
SAGGU TRADERS	11,400.00
SANDEEP BEHAL AND CO	17,083.00
SANJAY EMPORIUM (REGD)	5,03,624.00
SIMRAN HOUSE KEEPING	69,600.00
SONU ALUMINIUM & GLASS HOUSE	19,328.00
SPI EQUIPMENTS INDIA PVT.LTD.	5,310.00
S.TEX ENTERPRISES	56,640.00
SUKHRAJ SINGH	16,983.00
SURYA ELECTRO CONTROLS (LDH)	75,863.00
TECH SAVVY INTERNATIONAL	12,200.00
D.K.DAWAR HOSIERY	3,59,288.00
TRIMURTI HOSIERY MILLS PVT.LTD.	1,44,077.00
ATAM TRADING COMPANY	2,71,129.00
J.K.POLYFAB	6,16,476.00
MADHUSUDHAN TRADING CO.	14,271.00
SHREE SHANTI NATH ENTERPRISES	26,880.00
SILVER LINE PACKWELL	2,21,387.00
SINGHALSONS ENTERPRISES	11,09,244.00
HOME STYLE FURNISHING PVT.LTD.	5,65,458.00
MUKUL TEXTILE INDUSTRIES	3,77,729.00
SHREE RAM Crafts	16,545.00
GOPIMAL KAUR SAIN INDS.(P) LTD	2,79,48,846.00
HITESH YARN AGENCY PRIVATE LIMITED	1,71,84,885.00
ARHAM YARNS	16,13,981.00
DAMODAR YARN AGENCY	20,77,198.00
KEDIA YARNS PRIVATE LIMITED	8,66,492.00
K.R.YARNS PVT LTD	1,49,92,027.00
DUGGAR YARN AGENCY	1,28,972.00
	<u>12,48,40,896.95</u>



Note-31

Statement Of Accounting Ratio's						
Ratio	Numerator	Denominator	Year ending 2024	Year ending 2023	Change	Reason
Current Ratio	Current Assets	Current Liabilities	1.42	1.31	7.85%	-
Debt / Equity ratio	Total Debt	Total Equity	3.43	2.21	55.30%	Due to increase in total debt of the company
Debt Service 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	0.59	0.27	117.56%	Due to increase in the Profitability.
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	10.07%	3.90%	158.30%	Due to increase in the Profitability.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.666	3.014	21.61%	-
Trade Receivables Turnover Ratio	Revenue	Average Accounts Receivable	5.12	6.09	-15.99%	-
Trade Payables Turnover Ratio	Net purchases of stock in trade	Average Trade Payables	6.02	5.49	9.83%	-
Net Capital Turnover Ratio	Revenue from operations	Working capital	6.11	7.82	-21.89%	-
Net profit ratio	Net Profit before tax	Net sales	1.57%	0.68%	132.12%	Due to increase in the Profitability.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	13.53%	14.69%	-7.88%	-
Return on Investment	PAT	Total Assets	1.88%	0.94%	98.78%	Due to increase in the Profitability.

