

# MADHURI EXPORTS PRIVATE LIMITED

CIN: U51909WB1991PTC052642

REGD. OFFICE: 71, Park Street, Park Plaza, 7<sup>th</sup> Floor, Kolkata-7000016

Phone: 033 4802 8508 / 9619, Email - madhuriexports@hotmail.com

## NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of **Madhuri Exports Private Limited** will be held at the Registered Office of the Company at 71, Park Street, Park Plaza, 7<sup>th</sup> Floor, Kolkata-700016 on **Saturday, the 30<sup>th</sup> day of September, 2023** at 11.00 A.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company including Audited Balance Sheet as at 31<sup>st</sup> March, 2023 and the Audited Profit & Loss Statement and the Cash Flow Statement for the year ended as on that date together with Report of Directors' and Auditors' thereon.

### Registered office:

71, Park Street,  
Park Plaza, 7<sup>th</sup> Floor,  
Kolkata – 700016

Date: 25.08.2023

By Order of the Board,  
For Madhuri Exports Private Limited



Sumit Dhandhanian  
Director  
(DIN: 00840617)

# MADHURI EXPORTS PRIVATE LIMITED

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## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A proxy form is enclosed.
3. **A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
4. The Notice of the AGM, along with the Annual Report, Attendance Slip and Proxy Form are being sent in the permitted mode to all the members of the Company whose names appear in the register of members as at closing hours of business to the Directors & Auditors.
5. Members are requested to notify immediately, changes if any, in their registered address to the Company at its Registered Office.
6. Members are advised to file nominations in respect of their shareholding in the Company, if not already registered and to submit the same to the Company.
7. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
8. Members/ proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.



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10. All Documents referred to in the as Companding Notice are open for inspection at the Registered Office of the Company on all the working days during business hours upto the date of meeting
11. Route map of the venue of the Annual General Meeting as required under Secretarial Standard - 2 is attached for the convenience of the Members.

## ROUTE MAP OF VENUE OF AGM



# MADHURI EXPORTS PRIVATE LIMITED

CIN: U51909WB1991PTC052642

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Phone: 033 4802 8508 / 9619, Email - madhuriexports@hotmail.com

## ATTENDANCE SLIP

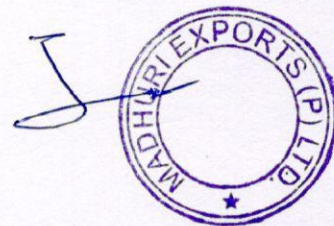
<b>Regd. Folio/DP ID &amp; Client ID</b>	
<b>No. of Shares Held</b>	
<b>Name &amp; Address of the Shareholder</b>	
<b>Joint-holder(s) (if any)</b>	

I hereby record my presence at the Annual General Meeting of the Company, to be held on Saturday, the 30<sup>th</sup> day of September, 2023 at the Registered Office of the Company at 71, Park Street, Park Plaza, 7<sup>th</sup> Floor, Kolkata-7000016 at 11:00 A.M.

1. Signature of the Shareholder/Proxy Present.

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2. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
3. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.
4. Please read the instructions carefully before exercising your vote.



# MADHURI EXPORTS PRIVATE LIMITED

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**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 : U51909WB1991PTC052642

Name of the Company : **Madhuri Exports Private Limited**

Registered office : 71, Park Street, Park Plaza, 7<sup>th</sup> Floor, Kolkata-7000016

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 **Madhuri Exports Private Limited**, hereby appoint;

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

2. Name :  
Address :  
E-mail Id :  
Signature : \_\_\_\_\_, or failing him

3. Name :  
Address :  
E-mail Id :  
Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, the 30<sup>th</sup> day of September, 2023 at the Registered Office of the Company at 71, Park Street, Park Plaza, 7<sup>th</sup> Floor, Kolkata-7000016 at 11:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

# MADHURI EXPORTS PRIVATE LIMITED

CIN: U51909WB1991PTC052642

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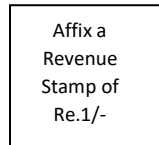
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Resolution No.	Resolution Proposed
1.	To receive, consider and adopt the Financial Statements of the Company including Audited Balance Sheet as at 31 <sup>st</sup> March, 2023 and the Audited Profit & Loss Statement and the Cash Flow Statement for the year ended as on that date together with Report of Directors' and Auditors' thereon.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Signature of shareholder :

Signature of Proxy holder(s) :



**Note:**

1. 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.
2. For the full text of the aforesaid resolution, statements and notes, please refer to the Notice convening this Annual General Meeting of the Company.

**MADHURI EXPORTS PRIVATE LIMITED**

**CIN NO - -U51909WB1991PTC052642**

**71, Park Street, Park Plaza, 7th Floor,  
KOLKATA-700016 (WEST BENGAL)  
Email:madhuriexports@hotmail.com**

**DIRECTOR'S REPORT**

To the Members,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2023.

**1 FINANCIAL SUMMARY**

Amount in Rs

Particulars	As at the end of current reporting period	As at the end of previous reporting period
Total Revenue	16,30,13,422.46	10,58,50,572.58
Total Expenses	15,60,62,213.58	10,02,02,981.55
Profit or Loss before Exceptional and Extraordinary items and Tax	69,51,208.88	56,47,591.03
Less: Exceptional Items	---	---
Less: Extraordinary Items	---	---
Profit or Loss before Tax	69,51,208.88	56,47,591.03
Less: Current Tax	18,21,135.00	14,29,031.00
Income Tax for Earlier Year		
Profit or Loss After Tax	51,30,073.88	42,18,560.03
Add: Balance as per last Balance Sheet	2,57,42,335.98	2,15,23,775.95
Balance Transferred to Balance Sheet	3,08,72,409.87	2,57,42,335.98

**2 DIVIDEND**

In view of more Projects and to conserve the resources with Internal Funds, your Directors have not recommended any Dividends for the financial year ended March 31, 2023.

**3 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

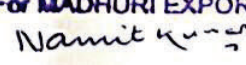
**4 REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

Your Directors are optimistic about company's business in the years to come.

The Company is in manufacturing of Embroidered Saree, Silk Saree etc. We are well-supported by our team of highly skilled professionals who possess rich industry experience in their respective domains of business operations. All our Company's Products are handcrafted and carefully curated by our in-house design department. For MADHURI EXPORTS (P) LTD. ensures that our products project modern trends in the fashion industry.

  
Sumit Dhandhania  
Director  
(DIN:00840617)

Director

  
For MADHURI EXPORTS (P) LTD.  
Namit Kumar  
Director  
(DIN:01959185)

Director

The Company have diversified from Silk to wool, cotton and other fibres while also expanding on the techniques of dyeing, printing & weaving. The Company's principles are tuned towards sustainable and eco-friendly growth. The Company's products are completely azo-free and adhere to international quality control standards.

The Company goal is to spread the rich Indian culture across the globe, our exports division has relations with more than 20 countries across the globe, with major trade happening in Spain, the United Kingdom, France, Germany and United States of America.

The Company's wholesale division caters to a large number of big-brand retailers as we have an established and experienced team of exceptional individuals capable of producing high-quality textiles that adhere to our stringent quality control regimes. Today, the company has offices in Kolkata where we also focus on retail alongside our production facilities that allow for customized products.


- 5 **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**  
No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report
- 6 **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**  
The Company continues to be governed by the Going Concern Assumption since there were no orders passed by any Legal Authority which can impact the said assumption.
- 7 **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**  
The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no Foreign Currency transactions during the current reporting period.
- 8 **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**  
The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.
- 9 **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**  
The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**For MADHURI EXPORTS (P) LTD.**

 Director

Sumit Dhandhan  
Director  
(DIN:00840617)

**For MADHURI EXPORTS (P) LTD.**



Namit Kumar  
Director  
(DIN:01959185)

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**11 PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

**12 EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**13 COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company

**14 WEB-LINK OF ANNUAL RETURN**

The Company website is currently under development. Hence, web-link of Annual Return cannot be provided. The extract of Annual Return as on the financial year ended on March 31, 2023 in Form No.MGT-9 pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is furnished herewith as Annexure-I and together comprise an integral part to this Report.

**15 NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the Financial year ended 31st March, 2023, Six(06) meetings of the Board of Directors were held and the maximum time gap between two(2) meetings did not exceed between 120 days. The dates of the Board meetings are as under:

Details of Directors attendance at Board Meetings and at the AGM held during the year as follows

Name of the Director	Board Meeting Held	Attended	Attendance at the AGM
Sumit Dhandhanian	06	06	Yes
Mahesh Kumar Dhandhanian	06	06	Yes
Namit Kumar	06	06	Yes

**16 DIRECTORS RESPONSIBILITY STATEMENT**

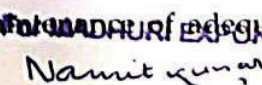
In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors 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) the directors had taken proper and sufficient care for the maintenance of adequate accounting

For MADHURI EXPORTS (P) LTD.  
  
Sumit Dhandhanian  
Director  
(DIN:00840617)

For MADHURI EXPORTS (P) LTD.  
  
Namit Kumar  
Director  
(DIN:01959185)

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) the directors had prepared the annual accounts on a going concern basis;

(e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**17 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

**18 DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

**19 DIRECTORS**

There was no Director who was appointed/ceased/re-elected/reappointed during the year under review. Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

**20 DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

**21 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

**22 STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s LOHARIWAL & ASSOCIATES, Chartered Accountants were appointed as the Statutory Auditor(s) of the Company in the Annual General Meeting of its Shareholders/ Members of the Company held on 28/09/2019 for a term of 5 (Five) financial years, i.e. from the year ending 31/03/2020 to the year ending 31/03/2024 and hold office till the conclusion of the AGM to be held on 2024.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**23 DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

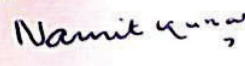
The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

For MADHURI EXPORTS (P) LTD.

 Director

Sumit Dhandhanian  
Director  
(DIN:00840617)

For MADHURI EXPORTS (P) LTD.

 Director

Namit Kumar  
Director  
(DIN:01959185)

24 **SHARES**

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

25 **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

26 **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE UNDER (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

During the year under review the Company has no woman employee and no complaint has been filed pursuant to the provision of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal ) Act, 2013.

27 **COST RECORD**

The provision of Cost Audit as per Section 148 of the Companies Act 2013 is not applicable on the Company.

28 **ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Date: 25.08.2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

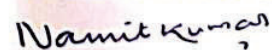
Place: Kolkata

For MADHURI EXPORTS (P) LTD.

 Director

Sumit Dhandhan  
Director  
(DIN:00840617)

For MADHURI EXPORTS (P) LTD.



Namit Kumar Director  
(DIN:01959185)

**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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

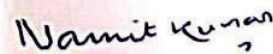
For MADHURI EXPORTS (P) LTD.



Director

Sumit Dhandhanian  
Director  
(DIN:00840617)

For MADHURI EXPORTS (P) LTD.



Director

Namit Kumar  
Director  
(DIN:01959185)

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

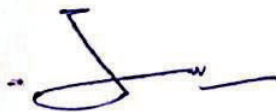
SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date:25.08.2023

Place: Kolkata

For MADHURI EXPORTS (P) LTD.



Director

Sumit Dhandhanian  
Director  
(DIN:00840617)

For MADHURI EXPORTS (P) LTD.



Director

Namit Kumar  
Director  
(DIN:01959185)

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
as on financial year ended on 31.03.2023  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U51909WB1991PTC052642
ii	Registration Date	08/08/1991
iii	Name of the Company	<b>MADHURI EXPORTS PRIVATE LIMITED</b>
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/INDIAN NON-GOVERNMENT COMPANY
v	Address of the Registered office & contact details	71, Park Street, Park Plaza, 7th Floor, Kolkata – 700016 Mobile: 9830069508 madhuriexports@hotmail.com
vi	Whether listed company	NO
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NIL

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Fabrics, Yarn, etc	46411	100.00%

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.





Sumit Dhandhan  
Director  
(DIN:00840617)

Namit Kumar  
Director  
(DIN:01959185)

Director

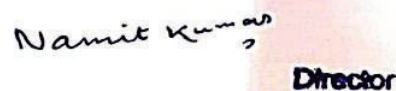
## SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held as on 31.03.22				No. of Shares held as on 31.03.23				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Promoters</b>									
Indian									
Individual/HUF	-	4,34,000	4,34,000	72.33	-	4,34,000	4,34,000	72.33	-
Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corporates	-	1,66,000	1,66,000	27.67	-	1,66,000	1,66,000	27.67	-
Bank/FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
<b>TOTAL (A) (1)</b>	-	6,00,000	6,00,000	100.00	-	6,00,000	6,00,000	100.00	-
<b>Foreign</b>									
NRRI Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any other...	-	-	-	-	-	-	-	-	-
<b>TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of promoter</b>									
<b>(A)(1)+(A)(2)</b>	-	6,00,000	6,00,000	100.00	-	6,00,000	6,00,000	100.00	-
<b>PUBLIC SHAREHOLDING</b>									
Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Entrepreneurial Capital Fund	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
PFIS	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>Non Institutions</b>									
Bodies corporates	-	-	-	-	-	-	-	-	-
Indian	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)(1)+(B)(2)</b>									
<b>Shares held by Custodian</b>									
DRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	6,00,000	6,00,000	100.00	-	6,00,000	6,00,000	100.00	-

For MADHURI EXPORTS (P) LTD.


  
Director

For MADHURI EXPORTS (P) LTD.


  
Director

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year (01.04.2022)</b>				
i) Principal Amount	2,29,33,962.00	1,06,54,192.00	-	3,35,88,154.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,29,33,962.00</b>	<b>1,06,54,192.00</b>	<b>-</b>	<b>3,35,88,154.00</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	1,92,79,741.00	7,26,18,148.00	-	9,18,97,889.00
Reduction	(2,28,57,420.02)	-	-	(2,28,57,420.02)
<b>Net Change</b>	<b>(35,77,679.02)</b>	<b>7,26,18,148.00</b>	<b>-</b>	<b>6,90,40,468.98</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,93,56,282.98	8,32,72,340.00	-	10,26,28,622.98
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,93,56,282.98</b>	<b>8,32,72,340.00</b>	<b>-</b>	<b>10,26,28,622.98</b>

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others (specify)				
5	Others, please specify				
	<b>Total (A)</b>				
	<b>Ceiling as per the Act</b>				

For MADHURI EXPORTS (P) LTD.



Sumit Dhandhanian  
Director  
(DIN:00840617)

Director

For MADHURI EXPORTS (P) LTD.



Namit Kumar  
Director  
(DIN:01959185)


Director

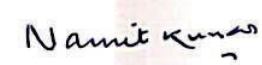
**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	<b>Total (1)</b>				
2	Other Non Executive Directors	NAMIT KUMAR	SUMIT DHANDHANIA	MAHESH KUMAR DHANDHANIA	
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others: Remuneration	9,00,000.00	9,00,000.00	9,00,000.00	27,00,000.00
	<b>Total (2)</b>	9,00,000.00	9,00,000.00	9,00,000.00	27,00,000.00
	<b>Total (B)=(1+2)</b>	9,00,000.00	9,00,000.00	9,00,000.00	27,00,000.00
	<b>Total Managerial Remuneration</b>	9,00,000.00	9,00,000.00	9,00,000.00	27,00,000.00
	<b>Overall Ceiling as per the Act.</b>				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
1	Gross Salary		Company Secretary	CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	<b>Total</b>	<b>For MADHURI EXPORTS (P) LTD.</b>	<b>For MADHURI EXPORTS (P) LTD.</b>		

  
 Sumit Dhandhania  
 Director  
 (DIN:00840617)

  
 Namit Kumar  
 Director  
 (DIN:01959185)

## PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

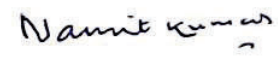
NIL

For MADHURI EXPORTS (P) LTD.

  
Sumit Dhandhania  
Director  
(DIN:00840617)

Director

For MADHURI EXPORTS (P) LTD.

  
Namit Kumar  
Director  
(DIN:01959185)

Director

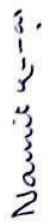
(ii) SHARE HOLDING OF PROMOTERS


Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Maresh kumar Dhandhanania	1,25,000	20.83	-	1,25,000	20.83	-	
2	Rita Devi Dhandhanania	48,000	8.00	-	48,000	8.00	-	
3	Sunita Choudhury	33,500	5.58	-	33,500	5.58	-	
4	Sumit Dhandhanania	1,10,500	18.42	-	1,10,500	18.42	-	
5	Namit Kumar	87,000	14.50	-	87,000	14.50	-	
6	Madhuri Silks Pvt. Ltd.	1,66,000	27.67	-	1,66,000	27.67	-	
7	Maresh kumar Dhandhanania HUF	30,000	5.00	-	30,000	5.00	-	
	<b>Total</b>	<b>6,00,000</b>	<b>100.00</b>	<b>-</b>	<b>6,00,000</b>	<b>100.00</b>	<b>-</b>	

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholder's Name	Share holding		Date	Increase/(Decrease) in Shareholding	Reason	Cumulative Share holding during the year(1.1.22 to 31.03.2023)	
		No. of Shares held at the beginning of	% of total shares of the company				No of shares	% of total shares of the company
1	Madhuri Silks Pvt. Ltd.							
2	Sumit Dhandhanania							
3	Namit Kumar							
4	Maresh kumar Dhandhanania							

FOR MADHURI SILKS (P) LTD. FOR MAHESH EXPORTS (P) LTD.

  
Namit Kumar  
Director

  
Sumit Dhandhanania  
Director  
(DIN:01959185)


  
Sumit Dhandhanania  
Director  
(DIN:00840617)


(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & AD)

Sl. No.	Shareholder's Name	Share holding		Date	Increase/(Decrease) in Shareholding	Reason	Cumulative Share holding during the year(1.4.22 to 31.03.2023)	
		No. of Shares held at the beginning of the Year	% of total shares of the company				No of shares	% of total shares of the company
	Rita Devi Dhandhanhia	48,000	8.00				48,000	8.00
	Sunita Choudhury	33,500	5.58				33,500	5.58
	Mahesh kumar Dhandhanhia HUF	30,000	5.00				30,000	5.00
	Sadbhawana Trading Pvt. Ltd.	26,000	4.33				26,000	4.33
	Radiant Equity Management Pvt. Ltd.	25,000	4.17				25,000	4.17
	Arrowlink Dealers Pvt Ltd	25,000	4.17				25,000	4.17
	<b>TOTAL</b>	<b>1,87,500</b>	<b>31.25</b>		<b>NIL</b>			

(v) Shareholding of Directors & KMP

Sl. No.	Shareholder's Name	Share holding		Date	Increase/(Decrease) in Shareholding	Reason	Cumulative Share holding during the year(1.4.22 to 31.03.2023)	
		No. of Shares held at the beginning of the Year	% of total shares of the company				No of shares	% of total shares of the company
1	Mahesh Kumar Dhandhanhia	1,25,000	20.83				1,25,000	20.83
2	Namit Kumar	87,000	14.50				87,000	14.50
3	Sumit Dhandhanhia	1,10,500	18.42				1,10,500	18.42
	<b>TOTAL</b>	<b>3,22,500</b>	<b>For MADHURI EXPORTS (P) LTD.</b>				<b>3,22,500</b>	<b>For MADHURI EXPORTS (P) LTD.</b>

  
 Sumit Dhandhanhia  
 Director  
 (DIN:00840617)

  
 Namit Kumar  
 Director  
 (DIN:01959185)



# LOHARIWAL AND ASSOCIATES

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITORS' REPORT OF MADHURI EXPORTS PRIVATE LIMITED

To,  
The Members

#### Report on the Financial Statements


We have audited the accompanying financial statements of **M/S MADHURI EXPORTS PRIVATE LIMITED**, which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Cash Flow Statement 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 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 31 March 2023, and profit/loss, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



 **Head Office** : M P House , 13, India Exchange Place, 6th Floor, Unit-603, Kolkata-700001  
**Branch Office** : Lal Building , B-2 1st floor, Main Road, Rourkela -769001

Branch Office : 9338087267

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone 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 financial statements or our knowledge obtained in the 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.

### **Responsibilities of Management and those charged with governance for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility**

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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

### **Report on other Legal and Regulatory Requirements**

1. The Company being a Private Limited Company with a paid-up capital not more than Four crore rupees and does not have turnover exceeding Forty crore rupees at any point of time during the financial year, so being a Small Company, the provision of Companies (Auditor's Report) (Amendment) Order 2016 are not applicable for the year under review.
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 written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

f) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act

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 which would impact 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. 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:

(a) The Company does not have any pending litigations which would impact its financial position;

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



(d) (i) The Company has not advanced or loaned or invested any funds to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the 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;

(ii) no funds 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.

(iii) Based on such audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) No dividend has been declared during the year hence no reporting under Rule 11 (f) regarding the dividend declared or paid by the company in accordance with Sec. 123 of the Companies Act, 2013 is required.

FOR, LOHARIWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGD. NO.: 322705E

M P HOUSE,  
13, INDIA EXCHANGE PLACE  
6<sup>TH</sup> FLOOR, UNIT NO. 603  
Kolkata - 700 001



*Raj Kumar Sharma*

(RAJ KUMAR SHARMA)  
PARTNER

Memb. No. -063232

DATED: 25.08.2023  
UDIN: 23063232BGWZDR6976

## **Annexure A**

### **Responsibilities for Audit of Financial Statement**

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 internal financial controls with reference to Financial Statements 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic



decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

FOR, LOHARIWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGD. NO.: 322705E

M P HOUSE,  
13, INDIA EXCHANGE PLACE  
6<sup>TH</sup> FLOOR, UNIT NO. 603  
Kolkata - 700 001



*Raj Kumar*  
(RAJ KUMAR SHARMA)  
PARTNER  
Memb. No. -063232

DATED: 25.08.2023  
UDIN: 23063232BGWZDR6976

# MADHURI EXPORTS PVT LTD

(CIN-U51909WB1991PTC052642)

71, Park Street, Park Plaza, 7th Floor, KOLKATA-700016 (WEST BENGAL)

Balance Sheet As On 31st March, 2023

Particulars	Note No.	As at	As at
		31.03.2023	31.03.2022
		₹ in Thousands	₹ in Thousands
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	6000.00	6000.00
(b) Reserves and surplus	4	42087.20	36957.13
<b>Non-current liabilities</b>			
(a) Long-term borrowings	5	102628.62	30368.95
<b>Current liabilities</b>			
(a) Short Term Borrowings	6	18513.68	2563.55
(b) Trade payables	7		
(A) total outstanding dues of MSME		5653.00	6791.76
(B) total outstanding dues of Creditors other than MSME		239.41	3219.20
(c) Other current liabilities	8		
(d) Short-term provisions	9	613.16	912.41
<b>TOTAL</b>		<b>175735.07</b>	<b>86812.99</b>
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) (i) Property, Plant and Equipment	10	116877.89	28461.59
(b) Non-current investments			
(c) Deferred Tax Assets			
(d) Long term loans and Advances	11	387.30	187.30
<b>2 Current assets</b>			
(a) Inventories	12	28077.56	23642.52
(b) Trade receivables	13	23707.13	29134.90
(c) Cash and cash equivalents	14	5645.44	4913.58
(d) Short-term loans and advances	15	901.82	194.46
(e) Other Current Assets	16	137.93	278.64
<b>TOTAL</b>		<b>175735.07</b>	<b>86812.99</b>

See accompanying notes forming part of the financial statements 1-23

Terms of our report attached.

LOHARIWAL & ASSOCIATES

Chartered Accountants

FIRM REGD. NO.: 322705E

FOR MADHURI EXPORTS PVT LTD

*Raj Kumar Sharma*



For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.

*Namit Kumar*

*Sumit Dhandhan*

Sumit Dhandhan

(DIRECTOR)

(DIN:00840617)

Director

Namit Kumar

(DIRECTOR)

(DIN:01959185)

Raj Kumar Sharma )

PARTNER

MEMB. NO. - 063232

1 P HOUSE

13, INDIA EXCHANGE PLACE, 6TH FLOOR

UNIT NO. 603, KOLKATA - 700 001.

Place: Kolkata

Date: 25TH DAY OF AUGUST 2023

AUDIN :23063232BGWZDR6976

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023**

Particulars	Note No.	As at	As at
		31.03.2023	31.03.2022
		₹ in Thousands	₹ in Thousands
I Revenue from operations (gross)	17	162693.64	104582.00
Less: Excise Duty			
Revenue from operations (net)		162693.64	104582.00
II Other Income	18	319.79	1268.57
<b>III Total Income (I+II)</b>		<b>163013.42</b>	<b>105850.57</b>
<b>IV Expenses</b>			
(a) Cost of materials consumed	19	106126.82	67439.05
(b) Employee benefits expenses	20	7720.33	7808.60
(c) Finance costs	21	9150.81	3294.49
(d) Depreciation and amortisation expenses		786.08	442.35
(e) Other expenses	22	32278.18	21218.50
<b>Total Expenses</b>		<b>156062.21</b>	<b>100202.98</b>
<b>V Profit before exceptional and extraordinary items and tax</b>		<b>6951.21</b>	<b>5647.59</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before extraordinary items and tax</b>		<b>6951.21</b>	<b>5647.59</b>
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit before Tax</b>		<b>6951.21</b>	<b>5647.59</b>
<b>X Tax Expense:</b>			
(a) Current tax expense		1821.13	1429.03
(b) Deferred tax			-
<b>XI Profit / (Loss) for the period from continuing operations</b>		<b>5130.07</b>	<b>4218.56</b>
<b>XII Profit / (Loss) from discontinuing operations</b>		-	-
<b>XIII Tax from discontinuing operations</b>		-	-
<b>XIV Profit / (Loss) from discontinuing operations</b>		-	-
<b>XV Profit/(Loss) for the Period</b>		<b>5130.07</b>	<b>4218.56</b>
<b>XVI Earning per equity share:</b>			
(1) Basic		8.55	7.03
(2) Diluted		8.55	7.03

See accompanying notes forming part of the financial statements 1-23

In terms of our report attached.

For LOHARIWAL & ASSOCIATES

Chartered Accountants

FIRM REGD. NO.: 322705E

FOR MADHURI EXPORTS PVT LTD

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.

(Raj Kumar Sharma )

PARTNER

MEMB. NO. - 063232

M P House

13, INDIA EXCHANGE PLACE, 6TH FLOOR

UNIT NO. 603, KOLKATA - 700 001.

Place: Kolkata

Date: 25TH DAY OF AUGUST 2023

UDIN :23063232BGWZDR6976



Sumit Dhandhania

(DIRECTOR)

(DIN:00840617)

Namit Kumar

(DIRECTOR)

(DIN:01959185)

Director

**NOTE 1 : COMPANY INFORMATION**

Madhuri Exports Private Limited Company is a private Limited Company with registered office at 71, Park Street, Park Plaza, 7th Floor, Room No- 7A & B Kolkata-700016. The Company is in the business of dress materials and garments. The Company has manufacturing/Trading facilities in India and primarily caters to the Indian Market .

**NOTE 2 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of Preparation and Measurement**

**2.1 Basis of Preparation**

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

**2.2 Key Accounting Estimates and Judgements**

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively

**2.3 Amendments to Schedule III of the Companies Act, 2013**

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III

**2.4 Significant Accounting Policies**

The significant accounting policies used in preparation of the standalone financial statements are as under

**a Property, Plant and Equipment**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation is calculated on WDV method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013.

The useful life of major components of Property, Plant and Equipment is as follows

PPE	Useful Life ( Years )
AIR CONDITIONER	15
MOTOR CAR	8
MOTOR CYCLE	8
OFFICE EQUIPMENT	5
SEWING MACHINE	15
TIME SHARE	15
TOOLS AND ACCESSORIES	15
REFRIGERATOR	15

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase

**b INVESTMENTS:**

Investment is Nil

**c Revenue Recognition**

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Unbilled revenue represents earnings on ongoing fixed price and time and material contracts over and above the amounts invoiced to customers.

For MADHURI EXPORTS (P) LTD.

  
Director

For MADHURI EXPORTS (P) LTD.

Namit Kumar  
7

Director



d **Other revenues**

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

e **Employee benefits**

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages bonus and ex- gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees.

f **Provident Fund**

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis.

g **Gratuity**

The Company provides gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is generally accounted for at/on the time of payment basis.

h **Foreign currency transactions:**

There are no Foreign Currency Transaction.

i **Income Taxes**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

j **Provisions, contingent liabilities and contingent assets**

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

k **Earnings per Share**

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

For MADHURI EXPORTS (P) LTD.

  
Director

For MADHURI EXPORTS (P) LTD.



Director



Particulars	As at 31.03.2023		As at 31.03.2022	
	Number of shares	₹ in Thousands	Number of shares	₹ in Thousands
(a) Authorised 1000000 Equity shares of Rs.10/- each with voting rights	10,00,000.00	100000.00	10,00,000.00	100000.00
(b) Issued, Subscribed and Paid up 600000 Equity shares of Rs.10 each with voting rights	6,00,000.00	60000.00	6,00,000.00	60000.00
<b>Total</b>	<b>6,00,000.00</b>	<b>60000.00</b>	<b>6,00,000.00</b>	<b>60000.00</b>

Name of Shareholders	List of Shareholders holding more than 5% share capital		Total Value
	No. of Shares	Value/Share	
Mahesh kumar Dhandhanania	125000	20.8	10
Rita Devi Dhandhanania	48000	8.0	10
Sunita Choudhury	33500	5.6	10
Sumit Dhandhanania	110500	18.4	10
Namit Kumar	87000	14.5	10
Madhuri Silks Pvt. Ltd.	166000	27.7	10
Mahesh kumar Dhandhanania HUF	30000	5.0	10
<b>TOTAL</b>	<b>6,00,000.00</b>	<b>100.00</b>	<b>60000.00</b>

**NOTE 3A. SHARES HELD BY PROMOTERS**

Promoter's Name	As at 31.03.2023		% Change during the year
	No of shares	% of total shares	
Mahesh kumar Dhandhanania	125000	20.8	0
Rita Devi Dhandhanania	48000	8.0	0
Sunita Choudhury	33500	5.6	0
Sumit Dhandhanania	110500	18.4	0
Namit Kumar	87000	14.5	0
Madhuri Silks Pvt. Ltd.	166000	27.7	0
Mahesh kumar Dhandhanania HUF	30000	5.0	0

**As at 31.03.2022**

Promoter's Name	As at 31.03.2022		% Change during the year
	No of shares	% of total shares	
Mahesh kumar Dhandhanania	125000	20.8	0
Rita Devi Dhandhanania	48000	8.0	0
Sunita Choudhury	33500	5.6	0
Sumit Dhandhanania	110500	18.4	0
Namit Kumar	87000	14.5	0
Madhuri Silks Pvt. Ltd.	166000	27.7	0
Mahesh kumar Dhandhanania HUF	30000	5.0	0

FOR MADHURI EXPORTS (P) LTD. For MADHURI EXPORTS (P) LTD



*[Signature]*  
Director  
Namit Kumar  
Director

**MADHURI EXPORTS PVT LTD**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**4 RESERVES AND SURPLUS**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
<b>Securities premium account</b>		
Opening balance	9200.00	9200.00
Closing balance	9200.00	9200.00
<b>General Reserve</b>	2014.79	2014.79
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	25742.34	21523.78
Profit / (Loss) for the year	5130.07	4218.56
Loss Due to Change in Rate of Depreciation as per Company 2013	-	-
Closing balance	<b>30872.41</b>	<b>25742.34</b>
<b>Total</b>	<b>42087.20</b>	<b>36957.13</b>

**5 LONG TERM BORROWINGS**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
<b>SECURED LOANS</b>		
Kotak Mahindra Lap 18430170	-32.96	22408.93
CICI TL Honda City LBCAL Loan A/c LBCAL 000 44455223	333.71	525.03
Kotak Mahindra Lap 18558760	19279.74	-
	19580.49	22933.96
<b>Less: Current Maturities of Long Term Borrowings</b>	224.21	3219.20
<b>TOTAL-A</b>	19356.28	19714.76
<b>UNSECURED LOANS</b>		
<b>from Director &amp; Relatives</b>		
from Body Corporates	15616.18	5042.28
from Directors	38720.61	4927.14
from Others Shareholders	28935.55	684.78
<b>TOTAL-B</b>	83272.34	10654.19
<b>TOTAL</b>	<b>102628.62</b>	<b>30368.95</b>

**Mode of Security and Terms of Payment**  
**Secured**

Property at 71 Park Plaza Kolkata

**Secured by:** Kotak Mahindra Bank Ltd

**Rate of Interest :** 9.35%

**Terms of Payment:** The Loan is Payable in 120 months at Equated monthly installments



For MADHURI EXPORTS (P) LTD.

*[Signature]*  
 Director

For MADHURI EXPORTS (P) LTD.

*[Signature]*  
 Director

Director

**Unsecured**

**Loans from Body Corporates**

1) Subh Vyapaar Pvt Ltd

Secured By:- Loans are Unsecured in nature.

Rate of Interest:- 8%

Terms of Repayment :- The Loans are Repayable on Demand

**Loans from Body Corporates**

2) Nehit Fashions Pvt Ltd

Secured By:- Loans are Unsecured in nature.

Rate of Interest:- 10%

Terms of Repayment :- The Loans are Repayable on Demand

**Loan From Directors**

Secured By:- Loans are Unsecured in nature.

Rate of Interest:- 10%

Terms of Repayment :- The Loans are Repayable on Demand

**Loan From Other Shareholders**

Secured By:- Loans are Unsecured in nature.

Rate of Interest:- 10%

Terms of Repayment :- The Loans are Repayable on Demand

**Note 6 SHORT TERM BORROWINGS**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
<b>SECURED LOANS</b>		
<b>Cash Credit</b>		
IDBI-0012-1020-0003-5228	-	-28.29
(Secured against the fixed deposit ROI-7.30%p.a)	-	507.97
ICICI BANK -6947-0560-2332		
(Secured against Property )	13763.35	-
ICICI BANK -6947-0550-0896		
<b>Bank Overdraft</b>		
ICICI BANK-6947-0560-0690	4719.83	2094.40
(Secured against the fixed deposit ROI-8.25%p.a)	30.50	-10.53
SBI - 31766382329		
(Secured against the fixed deposit ROI-7.70%p.a)		
<b>TOTAL</b>	<b>18513.68</b>	<b>2563.55</b>

**Note 8 OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
Others	239.41	3219.20
<b>Total</b>	<b>239.41</b>	<b>3219.20</b>

**Note 9 SHORT TERM PROVISIONS**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
<b>(a) Provision for employee benefits</b>		
ESI Contribution Payable	2.73	3.22
ESI Contribution Employee	0.63	-
<b>(b) Provision - for TAX</b>		
TDS Payable	579.80	382.05
<b>(c) Provision - Others</b>		
GST Payable-KOLKATA	-	157.37
GST Payable-BHAGALPUR	-	339.76
Audit Fees Payable	30.00	30.00
<b>Total</b>	<b>613.16</b>	<b>912.41</b>



For MADHURI EXPORTS (P) LTD.

*[Signature]*  
Director

For MADHURI EXPORTS (P) LTD.

*[Signature]*  
Director

Director

**Note 7 TRADE PAYABLES**

As at 31.03.2023

₹ in Thousands

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	5653.00	-	-	-	5653.00
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>5653.00</b>				<b>5653.00</b>

As at 31.03.2022


₹ in Thousands

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	6791.76	-	-	-	6791.76
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>6791.76</b>				<b>6791.76</b>

For MADHURI EXPORTS (P) LTD.


  
Director

For MADHURI EXPORTS (P) LTD.


  
Director


PARTICULARS	RATE OF DEPRECIATION	STATEMENT OF PROPERTY, PLANT EQUIPMENT, AS ON 31 ST MARCH 2023										NET -- B L O C K							
		AS ON 01-04-2022		ADDITIONS Before 30.09.2022		ADDITIONS After 30.09.2022		SALE during the year		AS ON 31.3.2023		UP TO 01.04.2022		DEPRECIATION FOR THE YEAR		AS ON 31.03.2023		AS ON 31.03.2022	
		AS ON 01-04-2022	ADDITIONS Before 30.09.2022	ADDITIONS After 30.09.2022	SALE during the year	AS ON 31.3.2023	UP TO 01.04.2022	DEPRECIATION FOR THE YEAR	AS ON 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022	AS ON 31.03.2022						
AIR CONDITIONER	18.10%	75.78	-	-	-	75.78	-	72.33	0.28	72.62	3.16	1697.01	3.44						
MOTOR CAR	31.23%	6599.70	-	-	-	6599.70	-	4134.45	768.24	4902.69	35.17	1697.01	2465.25						
MOTOR CYCLE	31.23%	264.42	-	-	-	264.42	-	215.06	14.19	229.25	0.10	35.17	49.36						
OFFICE EQUIPMENT	90.20%	96.41	-	-	-	96.41	-	96.31	-	96.31	7.22	7.22	8.82						
SEWING MACHINE	18.10%	55.44	-	-	-	55.44	-	46.63	1.60	48.22	8.00	8.00	9.77						
TIME SHARE	18.10%	65.55	-	-	-	65.55	-	55.78	1.77	57.55	0.50	0.50	0.50						
TOOLS AND ACCESSORIES	18.10%	18.42	-	-	-	18.42	-	17.92	-	17.92	0.42	0.42	0.42						
REFRIGERATOR	18.10%	23.98	-	-	-	23.98	-	23.56	-	23.56	-	-	4817.69						
LAND AT SEERAMPORE	0.00%	4817.69	-	-	-	4817.69	-	-	-	-	-	-	21106.25						
PROPERTY AT 97 PARKSTREET	0.00%	21106.25	-	-	-	21106.25	-	-	-	-	-	-	21106.25						
PROPERTY AT 97 PARKPLAZA	0.00%	-	89202.39	-	-	89202.39	-	-	-	-	-	-	-						
<b>TOTAL</b>		<b>33123.63</b>	<b>89202.39</b>	<b>89202.39</b>	<b>-</b>	<b>33123.63</b>	<b>-</b>	<b>4662.04</b>	<b>786.08</b>	<b>5448.12</b>	<b>116877.89</b>	<b>116877.89</b>	<b>28461.59</b>						
PREVIOUS YEAR																			

For MADHURI EXPORTS (P) LTD.

*(Signature)*  
Director

For MADHURI EXPORTS (P) LTD.

*(Signature)*  
Director



**MADHURI EXPORTS PVT LTD**

**Note 11 LONG TERM LOANS AND ADVANCES**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
<b>Security Deposits</b>		
Electricity Deposit	185.20	185.20
Telephone Deposit	2.10	2.10
KPL International Ltd(Park Plaza 8A)	200.00	-
<b>Total</b>	<b>387.30</b>	<b>187.30</b>

**Note 12 INVENTORIES**

(At lower of cost and net realisable value)

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
Finished Goods	28077.56	23642.52
<b>Total</b>	<b>28077.56</b>	<b>23642.52</b>

**Note 14 CASH AND CASH EQUIVALENTS**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
A) Cash In Hand	688.10	650.54
B) Bank Balance		
HDFC Bank, Hazra(Kolkata)- 05162320000473	12.54	152.86
SBI, Kolkata	-	14.34
PNB(0084050070051)	11.02	9.62
HDFC Bank(07652320000456)	38.43	26.00
ICICI Bank Ltd	35.28	100.00
ICICI- Current Account(694705602812)	288.49	-
<b>Fixed Deposits with more than 12 months maturity:</b>		
Fixed Deposits with Banks	4571.59	3960.23
<b>Total</b>	<b>5645.44</b>	<b>4913.58</b>

**Note 15 SHORT TERM LOANS AND ADVANCES**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
Advances to Parties [HEAD OFFICE]	859.18	145.46
Advances to Parties (BHAGALPUR BRANCH OFFICE)	42.65	49.00
<b>Total</b>	<b>901.82</b>	<b>194.46</b>

**Note 16 OTHER CURRENT ASSETS**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
A) other	137.93	278.64
<b>Total</b>	<b>137.93</b>	<b>278.64</b>

For MADHURI EXPORTS (P) LTD.

*[Signature]*  
Director

For MADHURI EXPORTS (P) LTD.

*Namit Kumar*

Director



**Note 13 TRADE RECEIVABLES**  
As at 31.03.2023

₹ in Thousands

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	22202.72	-	-	1504.41	-	23707.13
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

As at 31.03.2022

₹ in Thousands

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	27630.49	-	-	1504.41	-	29134.90
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

For MADHURI EXPORTS (P) LTD.

*[Signature]*  
Director

For MADHURI EXPORTS (P) LTD.

*[Signature]*

Director



**Note 17 REVENUE FROM OPERATIONS**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
Sale of Goods	162693.64	104582.00
<b>Total - Sales</b>	<b>162693.64</b>	<b>104582.00</b>

**Note 18 OTHER INCOME**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
Interest Received - FD	-	560.07
Interest Received - Others	228.44	-
Discount	-	1.66
Rent Recived	-	120.00
Rate Difference	91.35	-4.22
Profit on Sale of Fixed Assets	-	591.06
<b>Total</b>	<b>319.79</b>	<b>1268.57</b>

**Note 19 COST OF MATERIALS CONSUMED**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
Opening stock	23642.52	20004.92
Add: Purchases	110561.85	71076.65
Less: Closing stock	28077.56	23642.52
<b>Cost of material consumed</b>	<b>106126.82</b>	<b>67439.05</b>

**Note 20 EMPLOYEE BENEFIT EXPENSES**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
Salaries and wages	4908.03	5021.17
ESI Employees Contribution	35.31	29.46
Staff Welfare	76.99	57.96
Director Salary	2700.00	2700.00
<b>Total</b>	<b>7720.33</b>	<b>7808.60</b>

**Note 21 FINANCE COST**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
Bank Charges	34.03	142.25
Bank Charges -Loan Processing Fee	123.21	-
Bank Charges POS	26.13	-
Interest on Unsecured loan	5235.31	2483.59
Bank Interest	3732.12	668.65
<b>Total</b>	<b>9150.81</b>	<b>3294.49</b>

For MADHURI EXPORTS (P) LTD. For MADHURI EXPORTS (P) LTD.



Director

Namit Kumar  
Director




**Note 22 OTHER EXPENSES**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
<b>(A) DIRECT EXPENSES</b>		
Clipping & Mending	781.65	302.50
Dyeing Expenses	5877.01	2132.57
Embroidery Expenses	5834.65	4878.02
Finishing Expenses	815.12	1339.72
False & Pico Expenses	-2.05	9.05
Fringing Expenses	296.00	70.06
Printing Expenses	8684.29	3854.07
Stiching Expenses	8.32	11.50
<b>Total (A)</b>	<b>22294.99</b>	<b>12597.49</b>
<b>(B) INDIRECT EXPENSES</b>		
Audit Fees	30.00	30.00
Advertisement & Publicity	3.71	5.14
Annual PRA Maintenance Charges	0.19	-
Annual Maintenance Charges	7.33	0.17
Membership & Subscription Charges	-	17.73
Computer Software Expenses	14.21	15.47
Consultancy Expenses	128.50	10.00
Conveyance Expenses	20.90	13.06
Commission on Sales	1219.38	672.36
Coolie & Cartage	8.30	10.87
Discount	523.78	345.27
Electricity Expenses	297.83	211.43
Freight & Courier Charges	898.33	962.16
General Expenses	122.45	101.79
House Keeping Expense	18.00	-
Generator Charges	21.30	18.80
Late Fees GST	-	0.35
Insurance Expenses	61.34	115.40
Label Expenses	8.29	4.50
Legal Expenses	19.80	1.00
Membership Charges	10.00	-
NPS Contribution	150.00	150.00
Packing/Forwarding Expenses	320.68	264.60
Postal Expenses	0.17	1.64
Print Screen	142.75	164.49
Printing & Stationery	46.49	43.58
Professional Tax	5.00	2.50
Rates & Taxes	345.65	168.81
Rate Difference	-	1.44
Rent	3468.41	3645.00
Repair/Maintenance	1198.12	1133.87
R/off	4.73	-0.68
ROC Filing Fee	-	7.55
Subscription Charges	9.36	-
Sampling Expenses	-	7.06
Security Service	172.50	182.00
Telephone Expenses	86.05	109.59
Testing Expenses	2.40	13.95
Travelling/Conveyance	383.95	26.70
Vehicle Expenses	233.31	163.42
<b>Total (B)</b>	<b>9983.19</b>	<b>8621.01</b>
<b>Total (A+B)</b>	<b>32278.18</b>	<b>21218.50</b>

For MADHURI EXPORTS (P) LTD.


 Director

For MADHURI EXPORTS (P) LTD.


 Director


## OTHER NOTES TO THE FINANCIAL STATEMENT

(a). **AUDITOR'S REMUNERATION:**

Statutory Audit Fees-Rs.30000/- (P.Y-Rs. 30000/-)

(b). **INFORMATION PERSUANT TO TRANSACTION PERTAINING TO RELATED PARTIES/FIRMS AS PER AS-18**(a) **List of Related Parties Key Management Personnel**

Mr. Sumit Dhandhanian - Director  
 Mr. Mahesh Kumar Dhandhanian - Director  
 Mr. Namit Kumar - Director

(b) **List of Associates/Firms in which Directors/Relatives are interested**

Madhuri Silks (P) Ltd  
 Sunita Choudhary  
 Yogesh Choudhury  
 Mahesh Kumar Dhandhanian (HUF)  
 Rita Devi Dhandhanian  
 Kanupriya Dhandhanian  
 Sumit Kumar Dhandhanian (HUF)  
 Nehit Fashions Pvt Ltd

(c) **Transaction with related Parties**

₹ in Thousands

PARTICULARS	Nature	₹ in Thousands	
		31st MARCH,2023	31st MARCH,2022
Nehit Fashions Pvt Ltd	Unsecured Loans	14616.18	4042.28
Namit Kumar	Unsecured Loans	8119.36	1454.18
Sumit Dhandhanian	Unsecured Loans	12205.20	2553.42
Mahesh Kumar Dhandhanian	Unsecured Loans	18396.04	919.54
Sunita Choudhary	Unsecured Loans	13719.85	207.37
Rita Devi Dhandhanian	Unsecured Loans	15215.70	477.40
Namit Kumar	Interest on Loan	672.42	634.25
Sumit Dhandhanian	Interest on Loan	863.10	681.32
Mahesh Kumar Dhandhanian	Interest on Loan	1292.37	321.26
Sunita Choudhary	Interest on Loan	636.09	258.54
Rita Devi Dhandhanian	Interest on Loan	803.66	30.45
Nehit Fashions Pvt Ltd	Interest on Loan	887.67	459.31
Namit Kumar	Director's Salary	900.00	900.00
Sumit Dhandhanian	Director's Salary	900.00	900.00
Mahesh Kumar Dhandhanian	Director's Salary	900.00	900.00
Rita Devi Dhandhanian	Salary	800.00	800.00
Kanupriya Dhandhanian	Salary	900.00	900.00
Sunita Choudhary	Salary	-	600.00
Yogesh Choudhury	Salary	3120.00	3120.00
Mahesh Kumar Dhandhanian	Rent	-	112.50
Namit Kumar	Rent	-	112.50
Sumit Dhandhanian	Rent	300.00	300.00
Rita Devi Dhandhanian	Rent	-	120.00
Nehit Fashions Pvt Ltd	Rent	-	120.00

(c) **SEGMENT REPORTING:**

The Company operates in a single segment and there are no reportable geographical & business segments as per AS-17 issued by ICAI.

For MADHURI EXPORTS (P) LTD.

  
 Director

For MADHURI EXPORTS (P) LTD.

Namit Kumar  
 Director



**(d). EARNING PER SHARE :**

The Company reports basic and diluted earnings per equity shares in accordance with AS-20 earnings per share. Basic earning per per equity shares has been computed by dividing net profit or loss by the weighted average number of equity shares outstanding for the period. Diluted earning per equity share has been computed using the weighted average number of equity shares and diluted potential shares outstanding for the period.

	31st MARCH,2023	31st MARCH,2022
Profit After Tax	5130.07	4218.56
No. of Shares	600.00	600.00
Basic Earning Per Share	8.55	7.03
Diluted Earning Per Share	8.55	7.03

**(e). PROVISION FOR CURRENT AND DEFERRED TAX:**

Provision for current tax is made after taking into consideration benefit admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and law that are enacted or substantially enacted as on the balance sheet date.

**Calculation of Deferred Tax Assets/Liability as on 31.03.2023**

Deferred Tax Assets on WDV of Fixed Assets as per Company's Act,2013 & Income Tax Act,1961	279.61
Deferred Tax Assets as on 31.03.2023( Currently not recognised)	279.61

(f) Previous years figures have been regrouped & rearranged wherever deemed necessary.

(g) Balances of Sundry Debtors ,Sundry Creditors, and Advances are subject to confirmation from the respective parties during the current financial year.

For MADHURI EXPORTS (P) LTD.

  
Director

For MADHURI EXPORTS (P) LTD.

Namit Kumar  
Director



Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	2.52	0.77	2.29
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.11	0.10	0.33
Inventory Turnover Ratio	COGS	Average Inventory	4.10	3.09	0.56
Trade Receivables turnover ratio	Net Sales	Average trade receivables	6.16	3.95	0.55
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory - Opening Inventory)	Average Trade Payables	17.77	11.47	1.08
Net capital turnover ratio	Sales	Working capital (CA-CL)	4.86	2.34	-0.22
Net profit ratio	Net Profit	Sales	0.0315	0.0403	-0.19
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.0941	0.12	NA
Return on investment	Net Profit	Investment	NA	NA	-0.46
Current Ratio	Current Assets	Current Liabilities	2.34	4.31	

For MADHURI EXPORTS (P) LTD.

 Director

For MADHURI EXPORTS (P) LTD.

Navit Kumar  
Director



**ANNEXURE TO NOTE-5  
LONG TERM BORROWINGS**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
<b>Loan from Body Corporates</b>		
Nehit Fashions Pvt Ltd	14616.18	4042.28
Subh Vyapar Pvt Ltd	1000.00	1000.00
	<b>15616.18</b>	<b>5042.28</b>
<b>Loan from Directors</b>		
Mahesh Kumar Dhandhanian	18396.04	919.54
Namit Kumar	8119.36	1454.18
Sumit Dhandhanian	12205.20	2553.42
	<b>38720.61</b>	<b>4927.14</b>
<b>Loan from Others Shareholder</b>		
Rita Devi Dhandhanian	15215.70	477.40
Sunita Choudhary	13719.85	207.37
	28935.55	684.78
TOTAL	<b>83272.34</b>	<b>10654.19</b>

**ANNEXURE TO NOTE-7  
TRADE PAYABLES**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
<b>KOLKATA (HEAD OFFICE)</b>		
Credit Card	4.12	21.58
Credit Card (Sumit)	96.95	11.06
Blue Dart Express (India) Pvt Ltd	-	4.01
Bikash Halder	2.20	-
M/S Shasthas Vastra Bhandar (Narsaria)	-	7.33
M/S Shakila Suresh Babu	-	4.99
M/s Grasim Industries Ltd-Jayashree Textiles	50.21	-
Saheb Majumdar	-	406.61
Mishika Fashion	-	11.24
SpiderMan Express Pvt Ltd	-	3.75
	153.47	470.56
<b>BHAGALPUR (BRANCH OFFICE)</b>		
A S Enterprises	-	233.05
Baba Impex	609.73	-
Kameshwari Silks	695.99	1059.22
Laiba Handloom	627.80	583.10
Bihar Resham Bleaching Works	-	282.23
Handloom Dyeing & Bleaching	-	182.59
J.P.Modatex LLP	3.35	-
Kamakhya Silks	1339.55	690.34
Hashmi Handloom	478.96	434.40
Saheen Praween	-	44.40
RSI Handloom fabrics	1316.47	1194.14
S.A.S. Fabrics	-	285.19
SN Handloom	-	533.17
Spiderman Couriers	-	281.79
Sri Ganeshji Maharaj	0.01	0.01
T.M.Silk	427.67	517.58
	5499.53	6321.20
TOTAL	<b>5653.00</b>	<b>6791.76</b>

For MADHURI EXPORTS (P) LTD.

  
Director

For MADHURI EXPORTS (P) LTD.

Namit Kumar  
Director



**ANNEXURE TO NOTE-13  
TRADE RECEIVABLES**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
<b>Due less than 6 months</b>		
<b>KOLKATA (HEAD OFFICE)</b>		
M/s Angadi Ventures P Ltd	62.58	454.35
M/s Aavaranaa Chennai (KR Agency)	-10.40	634.64
M/s Aavaranaa Coimbatore (KR Agency)	70.04	256.14
M/s Archit Design Studio	66.96	-
M/s Anjali Traders	59.93	184.93
M/s Balaram Saha & Sons Pvt Ltd	4935.41	6856.13
M/s Bivie Creations Pvt Ltd	-	52.69
M/s Creative Canvas	-	118.73
M/s Dolphin Handlooms	122.74	221.18
M/s Grasim Industries Ltd-Jayashree Textiles	-	40.31
M/s Geeta Circle	58.49	-
M/s Goodwill Prime P.Ltd	73.97	-
M/s Goodview Fashion Pvt Ltd	-	54.59
M/s Indus Affaire	102.03	-
M/s Jaba's Boutique	-	22.63
M/s Kareena Creations	80.73	80.73
M/s Kalpana	156.32	-
M/s Kumaran Silk Traders (KR Agency)	-	454.35
M/s Lakshimi	333.22	13.06
M/s Man Mandir Silks & Saris	396.88	293.55
M/s Nirmal Creation	50.63	-
M/s Nirmal Dyeing & Printing Works	-	372.21
M/s Paisley	68.63	156.65
M/s P M R Enterprice	284.10	-
M/s Rajnikant Creations (Raghani)	339.35	160.22
M/s Rasvriti	73.45	34.65
Ms Sumana Mitra	38.08	515.63
M/s Shrishti	91.55	-
M/s SAMASTA	328.02	672.32
M/s Silk House	-	3.92
M/s Silk N Zari	46.60	-
M/s Sri Nivi (KR Agency)	-	-
M/s Sri Samarpika Textiles	365.82	327.16
M/s Sangeeta Goenka	20.29	-
Sujata-Weaves & Prints	32.69	-
M/s Tejaswani Creations	-	80.62
M/s Titan Company Ltd	6898.60	2024.52
M/s Tulsi Silks	381.20	614.15
M/s Urna's	-	407.09
M/s Urna's	3768.70	11160.79
Pasari Inc.	2906.18	1362.57
M/S Pasari Silk Industries Ltd	22202.72	27630.49
<b>BHAGALPUR (BRANCH OFFICE)</b>		
T.M.Silk	-	-
	-	-
	22202.72	27630.49
<b>Due more than 6 months</b>		
<b>KOLKATA (HEAD OFFICE)</b>		
M/s ShreeMati	37.98	37.98
M/s Pallakh Fashions	59.02	59.02
M/s Sanskruti Silks	261.36	261.36
	358.36	358.36
<b>BHAGALPUR (BRANCH OFFICE)</b>		
Silk Heritage	22.87	22.87
Silktex Intl Ltd	1123.18	1123.18
	1146.05	1146.05
	<b>1504.41</b>	<b>1504.41</b>

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.

  
Director

Namit Kumar  
Director



**ANNEXURE TO NOTE-14  
CASH AND CASH EQUIVALENTS**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
<b>FIXED DEPOSITS WITH BANKS</b>		
Accrued Interest on FD	269.55	58.20
FD with ICICI 6947-1300-6819	3202.03	3202.03
FD with HDFC	200.00	200.00
FD with HDFC 568570	400.00	-
FD with SBI	500.00	500.00
Total C	4571.59	3960.23

**ANNEXURE TO NOTE-15  
SHORT TERM LOANS AND ADVANCES**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
<b>SHORT TERM LOAN &amp; ADVANCES</b>		
(Unsecured, Considered good)		
Advance & Deposit for Business Purposes (To be adjusted in cash or in kind or for value to be adj)		
<b>KOLKATA</b>		
Akash Roy	1.67	-
Chittrakoot Properties Ltd	2.92	-
Eunat Organics And Naturals Pvt Ltd	5.87	-
Jayanta Chattopadhyay	165.00	16.43
La Palmerie Welfare Association	2.36	-
Manikanchan Apartment Owner Associati	2.11	-
Prasenjit Roy	4.06	-
Promod Palai	9.96	15.59
GST Input- net	642.64	96.88
SatyaNarayan Ch Gupta	6.48	-
Sk Salim Rahman	5.84	5.84
Shampreet Das	1.14	-
Sumanta Chakraborty	1.74	-
Sk Abu Shahid	7.40	10.72
Total A	859.18	145.46
<b>BHAGALPUR</b>		
Md Guljar Ali	7.65	-
Shravan Kumar	5.00	5.00
Joginder Kumar	-	12.00
Ram Pravesh Jha	20.00	20.00
Sanjeev Kumar Sharma	10.00	12.00
Total B	42.65	49.00

**ANNEXURE TO NOTE-16  
OTHER CURRENT ASSETS**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
<b>Balance With Revenue Authority</b>		
TDS Refundable (13-14)	56.62	56.62
TDS Refundable (AY -2016-17)	24.79	24.79
TDS Refundable (AY -2017-18)	28.87	28.87
TDS Refundable (AY -2018-19)	17.08	17.08
TDS Refundable (AY -2020-21)	-	6.61
TDS Refundable (AY -2021-22)	46.63	46.63
TDS Refundable (AY -2021-22)	93.78	-
<b>Current Year</b>		
Advance Income Tax ( CY)	1600.00	1400.00
TDS	84.36	106.12
TCS	6.94	20.96
Less: Provision for CY	1821.13	1429.03
<b>Total</b>	137.93	278.64

**ANNEXURE TO NOTE-17  
REVENUE FROM OPERATIONS**

Particulars	As at	As at
	31.03.2023	31.03.2022
	₹ in Thousands	₹ in Thousands
<b>Revenue From Operations</b>		
Sales of Fabric, Yarn, Sarees	234910.25	180610.78
Less: Inter Stock Transfer	72216.61	76028.78
	162693.64	104582.00
Gross Purchases	182778.46	147105.43
Less: Inter Stock Transfer	72216.61	76028.78
	110561.85	71076.65

For MADHURI EXPORTS (P) LTD. For MADHURI EXPORTS (P) LTD.

Director Namik Kumar  
Director



**ANNEXURE - A**

**MADHURI EXPORTS PVT LTD**

Particulars of Depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of asset as the case may be.

Sl. NO.	PARTICULARS	RATE OF DEP.	WDV as on		Addition during the year		Deductions during the year	TOTAL AMOUNT	Depreciation allowable	WDV as on 31.03.2023
			01.04.2022	01.04.2023	More than 180 days	Less than 180 days				
			7.87	3237.95	-	-				
1	AIR CONDITIONER	15%	7.87	3237.95	-	-	-	7.87	1.18	2752.26
2	MOTOR CAR	15%	3237.95	73.19	-	-	-	3237.95	485.69	62.21
3	MOTOR CYCLE	15%	73.19	13.27	-	-	-	73.19	10.98	11.94
4	SEWING MACHINE	10%	13.27	5.14	-	-	-	13.27	1.33	4.37
5	OFFICE EQUIPMENT	15%	5.14	0.35	-	-	-	5.14	0.77	0.30
6	FAX MACHINE	15%	0.35	25.35	-	-	-	25.35	1.27	24.09
7	TIME SHARE	5%	25.35	0.42	-	-	-	0.42	0.06	0.36
8	TOOLS & ACCESSORIES	15%	0.42	0.30	-	-	-	0.30	0.05	0.26
9	REFRIGERATOR	15%	4817.69	-	-	-	-	4817.69	-	4817.69
10	LAND AT SERAMPORE	0%	21106.25	-	-	-	-	21106.25	-	21106.25
11	PROPERTY 97 AT PARK STREET	0%	-	89202.39	89202.39	-	-	89202.39	-	89202.39
12	PROPERTY AT 97 PARKPLAZA	0%	-	89202.39	89202.39	-	-	89202.39	-	89202.39
<b>Current Year Total :-</b>			<b>29287.79</b>	<b>89202.39</b>	<b>89202.39</b>	<b>-</b>	<b>-</b>	<b>118490.17</b>	<b>501.38</b>	<b>117988.79</b>

For MADHURI EXPORTS (P) LTD.

*[Signature]*  
Director

For MADHURI EXPORTS (P) LTD.

*[Signature]*  
Director

