

MADHURI EXPORTS PRIVATE LIMITED

CIN: U51909WB1991PTC052642

REGD. OFFICE: 71, Park Street, Park Plaza, 7th Floor, Kolkata-700016

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, 7th Floor, Kolkata-700016 on **Friday, the 26th day of September, 2025** 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 31st March, 2025 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, 7th Floor,
Kolkata – 700016**

Date: 27.08.2025

**By Order of the Board,
For Madhuri Exports Private Limited**

For MADHURI EXPORTS (P) LTD.



Director

**Sumit Dhandhanian
Director
(DIN: 00840617)**

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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.

MADHURI EXPORTS PRIVATE LIMITED

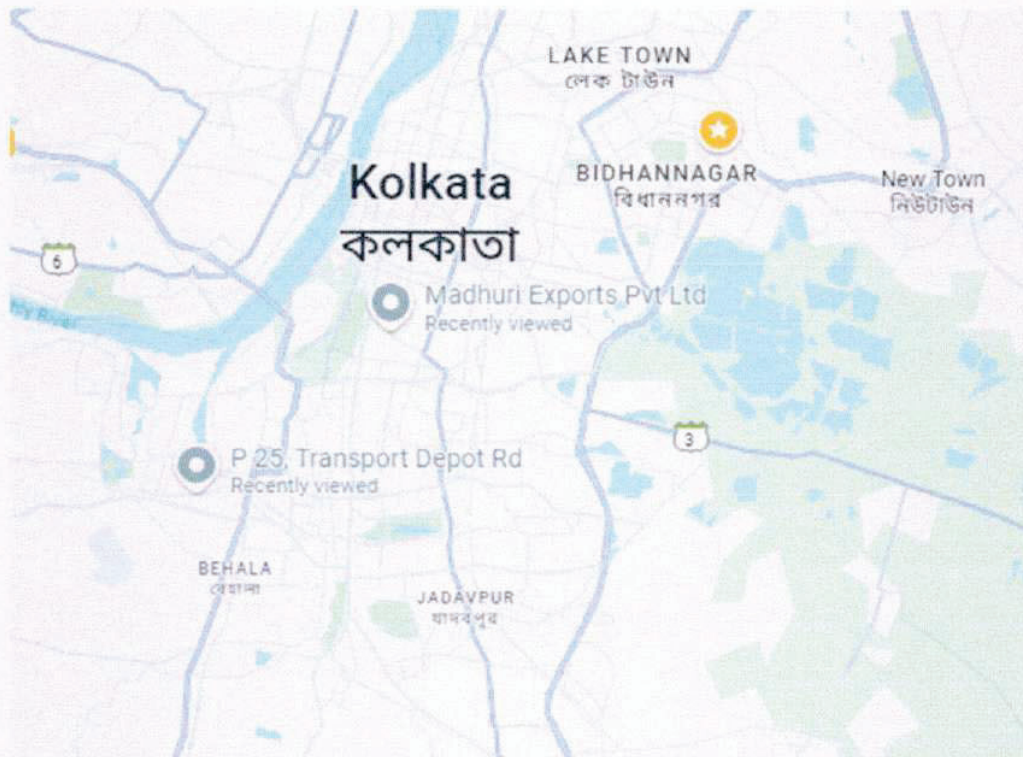
CIN: U51909WB1991PTC052642

REGD. OFFICE: 71, Park Street, Park Plaza, 7th Floor, Kolkata-7000016

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10. All Documents referred to in the as Companying 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



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ATTENDANCE SLIP

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

I hereby record my presence at the Annual General Meeting of the Company, to be held on Friday, the 26th day of September, 2025 at the Registered Office of the Company at 71, Park Street, Park Plaza, 7th 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.

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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 : U17115WB1974PLC029414

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

Registered office : 71, Park Street, Park Plaza, 7th Floor, Kolkata-700016

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 Friday, the 26th day of September, 2025 at the Registered Office of the Company at 71, Park Street, Park Plaza, 7th Floor, Kolkata-700016 at 11:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

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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 st March, 2025 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 September, 2025

Signature of shareholder :

Signature of Proxy holder(s) :

Affix a
Revenue
Stamp of
Re.1/-

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.

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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 2025.

FINANCIAL SUMMARY

Amount in Rs

Particulars	As at the end of current reporting period	As at the end of previous reporting period
Total Revenue	26,53,02,515.29	23,11,09,114.99
Total Expenses	22,49,48,943.24	22,21,67,423.50
Profit or Loss before Exceptional and Extraordinary items and Tax	4,00,39,022.05	89,41,691.49
Less: Exceptional Items	---	---
Less: Extraordinary Items	---	---
Profit or Loss before Tax	4,03,53,572.05	89,41,691.49
Less: Current Tax	1,00,77,389.00	21,00,678.00
Income Tax for Earlier Year	9,193.00	
Profit or Loss After Tax	3,02,66,990.05	68,41,013.49
Add: Balance as per last Balance Sheet	3,77,13,423.36	3,08,72,409.87
Balance Transferred to Balance Sheet	6,79,80,413.42	3,77,13,423.36

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

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

Madhuri Exports Pvt. Ltd. achieved a significant sales growth of 14.80%, with total income increasing from ₹23.11 crores in the previous financial year to ₹26.53 crores in the current year. This growth reflects the company's improved market reach, stronger customer demand, and effective execution of its sales strategy. The increase of nearly ₹3.4 crores in revenue marks a positive trend and strengthens the company's position for future scalability and profitability.

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In the current year, Madhuri Exports Pvt. Ltd. reported a moderate increase in overall expenses, primarily driven by operational growth and new investment activity. Cost of Materials Consumed rose by ₹1.12 crores (7.38%), in line with the increase in revenue, indicating stable input cost management. Employee Benefits Expense declined by over ₹11 lakhs (≈12.1%), suggesting improved workforce efficiency or reduced staff cost. Finance Costs decreased significantly by ₹32.27 lakhs (≈27.6%), possibly due to better fund management or lower borrowings, which positively impacted profitability. Other Expenses declined slightly by ₹39.60 lakhs, showing continued efforts in operational cost control.

The Profit Before Tax (PBT) for the year increased sharply by 351.30%, reaching ₹4.03 crores compared to 0.89 crores ₹ in FY 2023-24. This substantial rise in PBT illustrates the Company's strengthened operational efficiency and margin enhancement, even amidst pricing pressure.

The Company's ability to sustain profitability while managing tax obligations effectively showcases its financial prudence and robust business operations. This increase in PAT is also reflected in the balance carried forward, which has surged by a remarkable 342.43% to ₹3.03 crores from ₹0.68 crores in the previous year. This indicates that the Company has retained a significant portion of its earnings, further strengthening its financial position and creating a solid foundation for future growth and expansion.

The decision not to transfer any funds to reserves this year could be seen as a strategic move to reinvest profits into business development, positioning the Company for continued growth. The substantial increase in the balance sheet position supports this, demonstrating a commitment to reinvestment and reinvigoration of its business operations. The Company's financial health, as seen through its growing equity and profitability, is a strong indicator of its future potential. Overall, the Company's financial performance in FY 2024-25 reflects a well-executed growth strategy, with strong revenue, profitability, and a solid equity base. The increase in key financial metrics, especially revenue and profits, positions the Company for continued success. The prudent management of expenses, taxes, and reinvestment into the business ensures a bright outlook for the future.

DIVIDEND

In view of proposed expansion and modernisation of exting Projects and to conserve the internal resources, your Directors have not recommended any Dividends for the financial year 2024-25.

TRANSFER TO RESERVE

The Company has not transferred any amount to the General Reserve.

DEPOSITS

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

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SHARE CAPITAL

During the year, the Company had issued and allotted 2,00,000 shares of Rs. 10/- each at a premium of Rs. 234/- aggregating to Rs.4,68,00,000/- to the existing shareholders of the Company on rights basis.

Consequently, the paid up share capital was increased from Rs 60,00,000 divided into 6,00,000 equity shares of Rs 10/- each to Rs 80,00,000/- divided into 8,00,000 equity shares of Rs 10/- each.

As on 31st March, 2025, the issued, subscribed and paid up share capital of your Company stands at Rs. 80,00,000/- comprising of 8,00,000 equity shares of Rs. 10/- each fully paid-up.

BOARD OF DIRECTORS

Appointment and Resignation of Directors:

There were no change in Directors during the year under review.

NUMBER OF THE BOARD MEETING HELD

The Board met **13 (Thirteen)** times during the year on 24th April 2024, 5th June, 2024, 2nd August, 2024, 29th August, 2024, 30th September 2024, 1st November, 31st December 2024, 7th January, 2025, 10th January, 2025, 11th February, 2025, 12th February, 2025, 3rd March, 2025 & 21st March 2025.

The gap between any two Board Meetings did not exceed the requisite days as provided in the Companies Act, 2013.

The names of members of the Board, their attendance at the Board Meetings during the financial year 2024-25 are as under:

Name of the Director(s)	Status in the Board	Number of Board Meetings attended
Mr. Sumit Dhandhanian	Director	13
Mr. Mahesh Kumar Dhandhanian	Director	13
Mr. Namit Kumar Dhandhanian	Director	13

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Number of meetings held

13

Sl No.	Date of meetings	Total no. of Directors as on date	Attendance	
			Number of Directors attended	% of attendance
1	24.04.2024	3	3	100
2	05.06.2024	3	3	100
3	02.08.2024	3	3	100
4	29.08.2024	3	3	100
5	30.09.2024	3	3	100
6	01.11.2024	3	3	100
7	31.12.2024	3	3	100
8	07.01.2025	3	3	100
9	10.01.2025	3	3	100
10	11.02.2025	3	3	100
11	12.02.2025	3	3	100
12	03.03.2025	3	3	100
13	21.03.2025	3	3	100

None of the Directors of the Company are disqualified as per section 164(2) and any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) as applicable.

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DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, your Directors' confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation related to material departures;
2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on 31st March, 2025;
3. Proper and sufficient care has been taken, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis; and
5. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating affectively.

AUDITORS

The present Statutory Auditors, **M/s. Lohariwal & Associates, Chartered Accountants (FRN 322705E)**, are continue to hold office of Auditors till the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2028-29.

AUDITOR'S REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Auditor's Remarks

Auditors' qualifications, reservations or adverse remarks or disclaimer in the auditors' report	Directors' comments on qualifications, reservations or adverse remarks or disclaimer of the auditors as per Board's report
No qualifications, reservations or	NA

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adverse remarks or disclaimer in the	
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auditors' report made by the Auditors	
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DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013:

There is no fraud committed in the Company by its officers confirmed by the Auditor as per section 143(12) of the Companies Act, 2013 during the course of his audit.

MATERIAL CHANGES AND COMMITMENTS

There has been no occurrence of material changes in commitments affecting the financial position of the Company for the Financial Year 2024-25.

RISK MANAGEMENT POLICY

Risk Management Policy of the Company is in place which identifies the weakness and threats faced by the Company. The Company applies its strength and effectively utilizes its opportunities available in the external environment to mitigate the foreseen risks.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls in commensurate to the size of business of the Company.

PARTICULARS OF LOAN GIVEN, INVESTMENTS MADE OR GUARANTEES GIVEN

During the financial year under review, the Company has **not given any loan, provided any guarantee or made any investment in securities of any other body corporate** that would attract the provisions of Section 186 of the Companies Act, 2013.

The Company does **not fall under the category specified under Section 186(11)** of the Act.

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Summary of Transactions u/s. 186

Particulars	Details
Corporate identity number (CIN)	The Company has not given any loan, provided any guarantee or made any investment in securities of any other body corporate
Name of the Party	
Type of person (<i>Individual / Entity</i>)	
Nature of transaction	
In case of loan, rate of interest would be enquired	
Brief on the transaction	
Amount (in INR)	
Date of passing Board resolution (<i>DD/MM/YYYY</i>)	
Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	
Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	
SRN of MGT-14	

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CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has made transaction with the related parties with due approval of board which are coming under the purview of Section 188 of the Act. Form AOC - 2 is attached and forms part of this report as **Annexure-I**.

The necessary disclosures regarding the related parties transactions are also given in the notes to accounts.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Particulars in respect of conservation of energy and technology absorption are not applicable to the Company.

FOREIGN EXCHANGE EARNING & OUTFLOW

Foreign Exchange Earning: Nil

Foreign Exchange Outgo: Nil

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company as on 31st March, 2025.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATOR OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS AND COMPANIES OPERATIONS IN FUTURE

There have been no significant & material orders passed by regulator / courts / tribunals impacting going concern status and Companies operations in future.

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DISCLOSURE FOR COMPLIANCE WITH OTHER STATUTORY LAWS

(a) THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company did not have any women employee in the Company during the financial year. Moreover, the Company did not employ 10 or more persons. Accordingly, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

(b) MATERNITY BENEFIT ACT.

Since the Company did not have any women employee in the Company during the financial year. Hence, provisions relating to maternity benefit is not applicable to the Company.

(c) NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR.

The gender-wise breakup of employees as on 31.03.2025 is as follows:

<u>Female</u>	<u>Male</u>	<u>Transgender</u>
3	33	0

ACKNOWLEDGEMENT

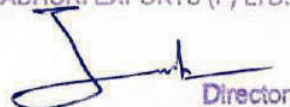
Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Banks, Government Authorities and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation to all the employees for their commendable teamwork, exemplary professionalism and enthusiastic contribution during the year.

Registered office:
71, Park Street,
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Kolkata -700 016.

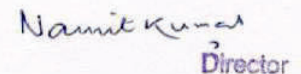
Date: 27th August, 2025

**On behalf of the Board of Directors,
For Madhuri Exports Pvt. Ltd.**

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


Director

Sumit Dhandhan
Director
(DIN: 00840617)


Director

Namit Dhandhan
Director
(DIN: 01959185)

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"ANNEXURE I"

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 transactions under third proviso thereto

1 Details of contracts or arrangements or transactions not at arm's length basis:

	Particulars	Related Parties
a.	Name(s) of the related party and nature of relationship	1) Neheit Fashions Pvt. Ltd. 2) i) Namit Dhandhanian ii) Sumit Dhandhanian iii) Mahesh Kumar Dhandhanian
b.	Nature of contracts/arrangements/transactions	1) a) Loan Taken b) Rent Received c) Job Work Contract 2) i) Loan Taken ii) Loan Taken iii) a) Loan Taken b) Rent received
c.	Duration of the contracts / arrangements/transactions	1) a) 1 Year b) 5 years c) As per the agreement between both the party 2) i) 1 Year ii) 1 Year iii) a) 1 year b) 5 years

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d.	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>1) a) Payable on demand</p> <p>b) Rent Rs. 1,80,000/- p.a. received from each of them with such increase in the rent as may be decided by Board from time to time.</p> <p>c) As per the agreement</p> <p>2. (i) & (ii) Payable on demand (iii) a) Payable on demand b) Rent Rs. 34,00,000/- p.a. received from each of them with such increase in the rent as may be decided by Board from time to time.</p>
e.	Justification for entering into such contracts or arrangements or transactions	<p>1) a) To meet short term working capital. b) To utilize the unutilized space for gain. c) For convenience of operation of the Company.</p> <p>2) (i) & (ii) To meet short term working capital.</p> <p>3) (iii) a) To meet short term working capital. b) To utilize the surplus space for gain.</p>
f.	Date(s) of approval by the Board	<p>1) 7th February, 2024 2) 7th February, 2024 3) 7th February, 2024</p>
g.	Amount paid as advances, if any	NA
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

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2. **Details of material contracts or arrangements or transactions at arm's length basis:-** There is no material transaction falling under this purview.

1.	Name(s) of the related party and nature of relationship	NA
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transaction	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any:	
5.	Date(s) of approval by the Board, if any:	



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 2025, 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 2025, 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

Raipur : Currency Tower, Vip Road, 3rd Floor, Unit-3074, Raipur-492001 • **Rourkela** : Lal Building, B-2 1st floor, Main Road, Rourkela-769001

✉ office@lohariwalandassociates.com 📞 **H.O.** : 033-4005 9767 ; 93398 08530 ; **B.O.** : 9338087267 (Rourkela) / 8697892411 (Raipur)

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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, 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 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.

(f) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated in the current financial year of business for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

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

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



A handwritten signature in blue ink, appearing to read "Raj Kumar Sharma", written over a horizontal line.

(RAJ KUMAR SHARMA)
PARTNER
Memb. No. -063232

DATED: 27.08.2025
UDIN: 25663232 BMK WWH 7947

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.

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

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



A handwritten signature in blue ink, appearing to read "Raj Kumar Sharma", written over a horizontal line.

(RAJ KUMAR SHARMA)
PARTNER
Memb. No. -063232

DATED: 27.08.2025
UDIN: 25063232 BMKWW17947

“Annexure B” to the Independent Auditor’s Report of even date to the members of MADHURI EXPORTS PRIVATE LIMITED, on the financial statements for the year ended March 31, 2025:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of the audit, we report that:

1) FIXED ASSETS

- a)
- i) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment.
 - ii) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The major Property, Plant, and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed during such verification.
- c) According to the information and explanation are given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
- d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible assets, or both during the year.
- e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under during the year.

2) INVENTORIES

- a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- b) The company has no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions;



3) LOANS GRANTED

The Company has during the year, not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.

4) LOANS, INVESTMENT'S AND GUARANTEES

According to the information and explanation given to us, the company has no loans, investments, guarantees, or security where provisions of sections 185 and 186 of the Companies Act, 2013 are to be complied with.

5) PUBLIC DEPOSITS

The Company has not accepted any deposits or amounts which are deemed to be deposited 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 there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6) COST ACCOUNTING RECORDS

Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

7) STATUTORY DUES

- a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



8) UNRECORDED/ UNDISCLOSED INCOME

According to the information and explanation given to us, the company has no transactions, not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

9) LOANS FROM BANKS/ FINANCIAL INSTITUTION

- a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- b) The company is not declared a wilful defaulter by any bank or financial institution or other lenders;
- c) According to the information and explanation are given to us, term loans were applied for the purpose for which the loans were obtained;
- d) According to the information and explanation given to us, funds raised on a short-term basis have not been utilized for long-term purposes;
- e) According to the information and explanation are given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures;
- f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;

10) FUND RAISED AND UTILISED

- a) The Company has not raised amounts of money by way of an initial public offer or further public offer (including debt instruments) during the year;
- b) According to the information and explanation are given to us, 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) FRAUD REPORTING

- a) According to the information and explanation are given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- b) According to the information and explanation are given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanation are given to us, no whistle-blower complaints, received during the year by the company;



12) NIDHI COMPANY

The company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:

13) RELATED PARTY TRANSACTIONS

According to the information and explanations are given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed in the Financial Statements, etc., as required by the Accounting Standards and the Companies Act, 2013.

14) APPOINTMENT OF INTERNAL AUDITOR

According to the information and explanations are given to us, the company has no internal audit system.

15) TRANSACTION WITH DIRECTOR

According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him, and accordingly, the provisions of clause 3(xv) of the Order are not applicable.

16) REGISTRATION FROM RBI

According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, the provisions of clause 3(xvi) of the Order are not applicable;

17) CASH LOSSES

According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

18) RESIGNATION OF AUDITORS

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order are not applicable;



19) MATERIAL UNCERTAINTY WITH REGARDS TO FINANCIAL RATIOS

On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20) CORAPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

21) INVESTMENT IN SUBSIDIARY COMPANY

The reporting under clause (xxi) is not applicable in respect of the audit of the standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

M P HOUSE,
13, INDIA EXCHANGE PLACE
6TH FLOOR, UNIT NO. 603
Kolkata – 700 001

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



A handwritten signature in blue ink, appearing to read "Raj Kumar Sharma", with a horizontal line underneath it.

(RAJ KUMAR SHARMA)
PARTNER
Memb. No. -063232

DATED: 27.09.2025
UDIN: 25063232 BMKWWH7347

MADHURI EXPORTS PVT LTD
(CIN-U51909WB1991PTC052642)

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

Balance Sheet As On 31st March, 2025

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
		₹ in Thousands	₹ in Thousands
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	3	8000.00	6000.00
(b) Reserve and Surplus	4	123995.20	48928.21
2 Non-current liabilities			
(a) Long-term borrowings	5	113532.82	112141.35
3 Current liabilities			
(a) Short Term Borrowings	6	4521.61	20505.08
(b) Trade payables	7		
(A) total outstanding dues of MSME		6149.80	8200.56
(B) total outstanding dues of Creditors other than MSME		3277.97	1071.17
(c) Other current liabilities	8		
(d) Short-term provisions	9	1267.05	730.83
TOTAL		260744.46	197577.19
B ASSETS			
1 Non-current assets			
(a) (i) Property, Plant and Equipment	10	117056.51	117215.33
(b) Non-current investments	11	15452.71	-
(c) Long term loans and Advances	12	775.31	385.20
2 Current assets			
(a) Inventories	13	60891.19	29714.88
(b) Trade receivables	14	58224.71	39584.39
(c) Cash and cash equivalents	15	5564.33	5058.38
(d) Short-term loans and advances	16	2511.95	4956.62
(e) Other Current Assets	17	267.76	662.38
TOTAL		260744.46	197577.19

See accompanying notes forming part of the financial statements 1-24

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: 27.08.2025

UDIN: 25063232 BMKWWH7967

Director

Sumit Dhandhan

(DIRECTOR)

(DIN:00840617)

Director

Namit Kumar

(DIRECTOR)

(DIN:01959185)

MADHURI EXPORTS PVT LTD				
(CIN-U51909WB1991PTC052642)				
71, Park Street, Park Plaza, 7th Floor, KOLKATA-700016 (WEST BENGAL)				
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025				
	Particulars	Note No.	As at 31.03.2025 ₹ in Thousands	As at 31.03.2024 ₹ in Thousands
I	Revenue from operation (gross)	18	262629.79	227539.34
	Less: Excise Duty			
	Revenue from operations (net)		262629.79	227539.34
II	Other Income	19	2672.72	3569.77
III	Total Income (I+II)		265302.52	231109.11
IV	Expenses			
	(a) Cost of materials consumed	20	163295.51	152118.66
	(b) Employee benefits expenses	21	8184.02	9309.69
	(c) Finance costs	22	8467.60	11695.04
	(d) Depreciation and amortisation expenses		774.08	856.20
	(e) Other expenses	23	44227.73	48187.83
	Total Expenses		224948.94	222167.42
V	Profit before exceptional and extraordinary items and tax		40353.57	8941.69
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax		40353.57	8941.69
VIII	Extraordinary Items		-	-
IX	Profit before Tax		40353.57	8941.69
X	Tax Expense:			
	(a) Current tax expense		10077.39	2100.68
	(b) Income Tax for Earlier Years		9.19	-
XI	Profit / (Loss) for the period from continuing operations		30266.99	6841.01
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax from discontinuing operations		-	-
XIV	Profit/ (Loss) from discontinuing operations		-	-
XV	Profit/(Loss) for the Period		30266.99	6841.01
XVI	Earning per equity share:			
	(1) Basic in ₹		37.83	11.40
	(2) Diluted in ₹		37.83	11.40

See accompanying notes forming part of the financial statements 1-24

In terms of our report attached.

For LOHARIWAL & ASSOCIATES

FOR MADHURI EXPORTS PVT LTD

Chartered Accountants

FIRM REGD. NO.: 322705E

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: 27.08.2025

UDIN: 25063232 BMKWNH7347



Sumit Dhandhan
Director

Sumit Dhandhan
(DIRECTOR)
(DIN:00840617)

Namit Kumar
Director

Namit Kumar
(DIRECTOR)
(DIN:01959185)

MADHURI EXPORTS PVT LTD
(CIN-U51909WB1991PTC052642)

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

Particulars	2024-2025	2023-2024
₹ in Thousands		
Cash Flows from Operating Activities		
Net Profit before Taxation	40353.57	8941.69
Depreciation	774.08	856.20
Operating profit before working Capital	41127.65	9797.90
Changes Adjustment for		
(Increase) / Decrease Inventories	-31176.31	-1637.33
(Increase) / Decrease Trade receivable	-18640.32	-15877.26
(Increase) / Decrease Short-term loans and advances	2444.68	-4054.80
(Increase) / Decrease Other current assets	394.62	-524.46
Increase / (Decrease) Short Term Borrowings	-15983.46	1991.40
Increase / (Decrease) Trade payables	-2050.76	2547.56
Increase / (Decrease) Other current liabilities	2206.80	831.76
Increase / (Decrease) Short-term provisions	536.23	117.67
Cash Generated from Operations	-21140.88	-6807.56
Adjustment for:		
Income Tax Paid	10077.39	2100.68
Earlier year Income Tax	9.19	2100.68
Net Cash For operating Activities	-31227.46	-8908.23
CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Property, Plant & Equipments	615.25	1193.64
(Increase) / Decrease in Capital Work in Progress	-	-
(Increase) / Decrease in Intangible Assets	-	-
(Increase) / Decrease in Investments	15842.82	-2.10
Net Cash Used For Investing Activities	-16458.08	-1191.54
CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital & Premium	46800.00	-
Increase / (Decrease) in Long Term & Short Term Borrow.	1391.48	9512.72
Net Cash For Financing Activities	48191.48	9512.72
NET INCREASE / (DECREASE) IN CASH	505.94	-587.05
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	5058.38	5645.44
CASH, & CASH EQUIVALENT AT THE END OF YEAR	5564.33	5058.38

See accompanying notes forming part of the financial statements

In terms of our report attached.

For LOHARIWAL & ASSOCIATES

Chartered Accountants

FIRM REGD. NO.: 322705E

(Raj Kumar Sharma)

PARTNER

MEMB. NO. - 063232

M P House

13, INDIA EXCHANGE PLACE, 6TH FLOOR

UNIT NO. 603, KOLKATA - 700 001.

Place: Kolkata

13, INDIA EXCHANGE PLACE, 6TH FLOOR

UNIT NO. 603, KOLKATA - 700 001.



FOR MADHURI EXPORTS PVT LTD

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

Sumit Dhandhan
Director

Sumit Dhandhan
(DIRECTOR)
(DIN:00840617)

Namit Kumar
Director

Namit Kumar
(DIRECTOR)
(DIN:01959185)

MADHURI EXPORTS PVT LTD

(CIN-U51909WB1991PTC052642)

**PARK PLAZA, 7TH FLOOR,
71, PARK STREET
KOLKATA-700016**

NOTE 1 : COMPANY INFORMATION

Madhuri Exports Private Limited Company is a private Limited Company incorporated on 08th August, 1991, 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.

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.



 Director

 Director

2.4 Significant Accounting Policies

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.

b. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

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

PPE	Useful Life (Years)
Air Conditioner	15
Embroidery Machine	8
Motor Car	8
Motor Cycle	5
Office Equipment	15
Embroidery Machine	15
Sewing Machine	15
Time Share	15
Computer	15

c. INVESTMENTS:

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account. Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.



For MADHURI EXPORTS (P) LTD.


Director

For MADHURI EXPORTS (P) LTD.


Director

d. 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.

e. 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.

f. 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.

g. 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

h. 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.

i. Foreign currency transactions:

There are no Foreign Currency Transaction.

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.



[Handwritten Signature]
Director

Namit Kumar
Director

j. 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.

k. 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

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.



 Director

 Director

1. 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. For MADHURI EXPORTS (P) LTD.

 Director

Namit Kumar
Director



MADHURI EXPORTS PVT LTD

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -3. SHARE CAPITAL

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of shares	Rs. In Thousands	Number of shares	Rs. In Thousands
(a) Authorised				
1000000 Equity shares of Rs.10/- each with voting rights	10,00,000.00	10000.00	10,00,000.00	10000.00
Add:Addition during the year (60,00,000 Equity shares of Rs.10 each with voting rights)	60,00,000.00	60000.00	-	-
	70,00,000.00	70000.00	10,00,000.00	10000.00
(b) Issued, Subscribed and Paid up				
600000 Equity shares of Rs.10 each with voting rights	6,00,000.00	6000.00	6,00,000.00	6000.00
Add:Addition during the year (200000 Equity shares of Rs.10 each with voting rights)	2,00,000.00	2000.00	-	-
Total	8,00,000.00	8000.00	6,00,000.00	6000.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Mahesh kumar Dhandhanania	147000	18.4	10	1470.00
Rita Devi Dhandhanania	143000	17.9	10	1430.00
Sunita Choudhury	40000	5.0	10	400.00
Sumit Dhandhanania	147000	18.4	10	1470.00
Namit Kumar	147000	18.4	10	1470.00
Madhuri Silks Pvt. Ltd.	146000	18.3	10	1460.00
Mahesh kumar Dhandhanania HUF	30000	3.8	10	300.00
TOTAL	8,00,000.00	100.00		8000.00

NOTE 3A. SHARES HELD BY PROMOTERS

Promoter's Name	No of shares	As at 31.03.2025	
		% of total shares	% Change during the year
Mahesh kumar Dhandhanania	1,47,000.00	18.4	(2.46)
Rita Devi Dhandhanania	1,43,000.00	17.9	9.88
Sunita Choudhury	40,000.00	5.0	(0.58)
Sumit Dhandhanania	1,47,000.00	18.4	(0.04)
Namit Kumar	1,47,000.00	18.4	3.88
Madhuri Silks Pvt. Ltd.	1,46,000.00	18.3	(9.42)
Mahesh kumar Dhandhanania HUF	30,000.00	3.8	(1.25)

Promoter's Name	No of shares	As at 31.03.2024	
		% of total shares	% Change during the year
Mahesh kumar Dhandhanania	1,25,000.00	20.8	-
Rita Devi Dhandhanania	48,000.00	8.0	-
Sunita Choudhury	33,500.00	5.6	-
Sumit Dhandhanania	1,10,500.00	18.4	-
Namit Kumar	87,000.00	14.5	-
Madhuri Silks Pvt. Ltd.	1,66,000.00	27.7	-
Mahesh kumar Dhandhanania HUF	30,000.00	5.0	-



For MADHURI EXPORTS (P) LTD.

[Signature]
Director

For MADHURI EXPORTS (P) LTD.

[Signature]
Director

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

Note 4 RESERVES AND SURPLUS

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
(A) Securities premium account		
Opening balance	9200.00	9200.00
Add: Amount raised during the year on issue of 2,00,000 Equity Shares @ 224/- Per Share)	44800.00	-
Closing balance	54000.00	9200.00
(B) General Reserve		
	2014.79	2014.79
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	37713.42	30872.41
Add: Profit / (Loss) for the year	30266.99	6841.01
	-	-
Closing balance	67980.41	37713.42
Total	123995.20	48928.21

Note 5 LONG TERM BORROWINGS

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
SECURED LOANS		
1)HDFC Bank- Property Loan A/c No.7038-68124	25000.00	-
2)ICICI Bank - Vehicle Loan A/c LBCAL 000 44455223	-	127.54
3)ICICI Bank - Vehicle Loan A/c Lalcal - 000-47944448	210.15	373.69
	25210.15	501.23
Less: Current Maturities of Long Term Borrowings	3277.97	321.17
TOTAL-A	21932.19	180.06
UNSECURED LOANS		
Loan from Director & Relatives		
Loan from Associates and Body Corporates	21335.27	26591.47
Loan from Directors and Shareholders	53480.93	58041.10
Loan from Others Shareholders	16784.44	27328.71
TOTAL-B	91600.64	111961.28
TOTAL	113532.82	112141.35

Note 6 SHORT TERM BORROWINGS

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
SECURED LOANS		
Cash Credit		
ICICI BANK -6947-0550-0896	3444.82	17781.03
Bank Overdraft		
ICICI BANK-6947-0560-0690 (Secured against the fixed deposit ROI-8.25%p.a)	1076.80	2724.05
TOTAL	4521.61	20505.08

Note 8 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Current Maturity of Long Term Borrowings	3277.97	321.17
Others	-	750.00
Total	3277.97	1071.17

Note 9 SHORT TERM PROVISIONS

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
(a) Provision for employee benefits		
ESI Contribution Payable	5.53	2.62
ESI Contribution Employee	1.28	0.61
(b) Provision - for TAX		
Provision for Income Tax (Net)	716.12	-
TDS Payable	469.12	697.60
(c) Provision - Others		
Audit Fees Payable	75.00	30.00
Total	1267.05	730.83

For MADHURI EXPORTS (P) LTD.

Namit Kumar,

Director

For MADHURI EXPORTS (P) LTD.

Director



SECURED LOANS		
SL NO	PARTICULARS	
1	<p>LOAN AGAINST PROPERTY(HOME LOAN)</p> <p>Bank Name Amount Sanctioned Rate of Interest No. of Installments Amount of Installments Last Installment Nature of Security</p>	<p>HDFC BANK Rs 2,50,00,000.00 At a Interest Rate of 9.25% 180 Monthly Installments EMI of 277902.00 for 180 Months January ' 2040 Primary Security Taken Home Equity Loan in the ownership of Mahesh Kumar Dhandhanian. Interest rate to be at 10.60% at variable Basis.</p>
2	<p>CAR LOAN (VIRTUS)</p> <p>Bank Name Amount Sanctioned Rate of Interest No. of Installments Amount of Installments Last Installment Nature of Security</p>	<p>ICICI BANK Rs 5,00,000.00 At a Interest Rate of 8.95% 36 Monthly Installments EMI of 15865.00 for 36 Months MAY ' 2026 Car Loan</p>
3	<p>WORKING CAPITAL FACILITY</p> <p>Secured by: Loan Guarantee: Rate of Interest: Terms of Payment:</p>	<p>ICICI BANK Personal guarantee made by the directors of the company. 7.50% The working capital facilities are payable on demand. However the facilities are available for a period of 12 months subject to review at periodical intervals wherein the facilities may be continued / canceled / reduced depending upon the conduct and utilization of the facilities.</p>

UNSECURED LOANS		
SL NO	PARTICULARS	
1	<p>Loans from Body Corporates</p> <p>Nehit Fashions Pvt Ltd Secured By:- Rate of Interest:- 10% Terms of Repayment :-</p>	<p>Loans are Unsecured in nature. At a Interest Rate of 10% p.a The Loans are Repayable on Demand</p>
2	<p>Loan From Directors</p> <p>Secured By:- Rate of Interest:- 10% Terms of Repayment :-</p>	<p>Loans are Unsecured in nature. At a Interest Rate of 10% p.a The Loans are Repayable on Demand</p>
3	<p>Loan From Other Shareholders</p> <p>Secured By:- Rate of Interest:- 10% Terms of Repayment :-</p>	<p>Loans are Unsecured in nature. At a Interest Rate of 10% p.a The Loans are Repayable on Demand</p>

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.


Director


Director



Note 7 TRADE PAYABLES						₹ in Thousands
As at 31.03.2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
MSME	-	-	-	-	-	-
Others	6149.80	-	-	-	-	6149.80
Dispute dues-MSME	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	6149.80	-	-	-	-	6149.80
As at 31.03.2024						₹ in Thousands
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
MSME	-	-	-	-	-	-
Others	8200.56	-	-	-	-	8200.56
Dispute dues-MSME	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	8200.56	-	-	-	-	8200.56

Note 14 TRADE RECEIVABLES							₹ in Thousands
As at 31.03.2025							
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years		
Undisputed Trade Receivables- Considered Goods	56759.06	0.37	-	-	1465.28	58224.71	
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	
Others	-	-	-	-	-	-	
As at 31.03.2024							₹ in Thousands
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years		
Undisputed Trade Receivables- Considered Goods	38037.24	-	401.11	1146.05	-	39584.39	
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	
Others	-	-	-	-	-	-	

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.


Director


Director



MADHURI EXPORTS PRIVATE LIMITED
36/1A GARCHA ROAD, 1ST FLOOR
KOLKATA-700019(WEST BENGAL)

Note No:10

PROPERTY, PLANT & EQUIPMENTS FOR THE PERIOD ENDED 31.03.2025 as per Schedule-II of Companies Act-2013

Details of Fixed Assets	Rs in Thousands									
	AS ON 01.04.2024	ADDITION/ (DELETION)	SALE	AS ON 31.03.2025	BALANCE AS ON 01.04.2024	DEPRECIATION DURING THE YEAR	BALANCE AS ON 31.03.2025	WDV AS ON 31.03.2025	NET BLOCK	WDV AS ON 31.03.2024
Air Conditioner	75.78	150.00	-	225.78	72.85	25.11	97.97	127.81	127.81	2.92
Embroidery Machine	-	400.00	-	400.00	0.00	66.46	66.46	333.54	333.54	-
Motor Car	7713.80	-	-	7713.80	5726.94	618.82	6345.76	1368.04	1368.04	1986.86
Motor Cycle	264.42	-	-	264.42	239.01	6.71	245.73	18.69	18.69	25.40
Office Equipment	96.41	-	-	96.41	96.31	0.00	96.31	0.10	0.10	0.10
Sewing Machine	112.12	-	-	112.12	59.11	9.60	68.70	43.41	43.41	53.01
Time Share	65.55	-	-	65.55	59.00	1.19	60.18	5.37	5.37	6.55
Computer	22.87	65.25	-	88.13	9.63	46.19	55.82	32.31	32.31	13.24
Tools & Accessories	18.42	-	-	18.42	17.92	-	17.92	0.50	0.50	0.50
Refrigerator	23.98	-	-	23.98	23.56	-	23.56	0.42	0.42	0.42
Land at Seerampore	4817.69	-	-	4817.69	-	-	-	4817.69	4817.69	4817.69
Property at Park Street	89202.39	-	-	89202.39	-	-	-	89202.39	89202.39	89202.39
Property at 97 Park Street	21106.25	-	-	21106.25	-	-	-	21106.25	21106.25	21106.25
	123519.66	615.25	0.00	124134.91	6304.33	774.08	7078.41	117056.51	117056.51	117215.33

For MADHURI EXPORTS (P) LTD.

[Signature]
Director



For MADHURI EXPORTS (P) LTD.

[Signature]
Director

MADHURI EXPORTS PVT LTD

Note 11 NON-CURRENT INVESTMENTS

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Nehit Fashions Pvt. Ltd (In 5000 Equity Shares@ Rs.305 each)	1605.00	-
Investment in Listed Equity Shares	13847.71	-
	15452.71	-

Note 12 LONG TERM LOANS AND ADVANCES

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Security Deposits		
Electricity Deposit	32.45	185.20
Electricity Deposit (CESC)	152.75	-
KPL International Ltd(Park Plaza 8A)	200.00	200.00
Credese Finserv Pvt. Ltd.	390.11	-
Total	775.31	385.20

Note 13 INVENTORIES

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Finished Goods (Cost or NRV whichever is lower)	60891.19	29714.88
Total	60891.19	29714.88

Note 15 CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
A) Cash In Hand	515.35	484.84
B) Bank Balance		
HDFC Bank, Hazra(Kolkata)- 05162320000473	64.67	33.91
SBI, Ballygung 3176-638-2329	61.86	204.47
HDFC Bank(07652320000456)	159.09	39.09
ICICI Bank Ltd	113.23	63.94
ICICI- Current Account(694705602332)	50.28	94.21
Kotak Bank OD	100.00	-
ICICI Bank Share A/c 6947-0560-3735	100.00	-
Fixed Deposits with more than 12 months maturity:		
Fixed Deposits with Banks	4399.84	4137.92
Total	5564.33	5058.38

Note 16 SHORT TERM LOANS AND ADVANCES

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Advances to Parties [Head Office]	1689.56	4605.22
Advances to Parties (Bhagalpur Branch Office)	822.39	351.40
Total	2511.95	4956.62

Note 17 OTHER CURRENT ASSETS

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
A) other	267.76	662.38
Total	267.76	662.38



For MADHURI EXPORTS (P) LTD.

[Signature]
Director

For MADHURI EXPORTS (P) LTD.

Namit Kundu
Director

Note 18 REVENUE FROM OPERATIONS		
Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Revenue from Operations- Goods	262629.79	227539.34
Total - Sales	262629.79	227539.34
Note 19 OTHER INCOME		
Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Interest Received - FD	287.38	229.51
Interest Received - Others	211.16	188.33
Interest on IT Refund	9.50	-
Dividend	11.53	-
Misc Income	-	0.66
Rent Recived	1930.00	2930.00
Rate Difference	200.80	-
Sampling	4.50	-
Speculative Profit	17.86	-
Profit on Sale of Fixed Assets	-	221.27
Total	2672.72	3569.77
Note 20 COST OF MATERIALS CONSUMED		
Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Opening stock	29714.88	28077.56
Add: Purchases	194471.82	153755.98
	224186.70	181833.54
Less: Closing stock	60891.19	29714.88
Cost of material consumed	163295.51	152118.66
Note 21 EMPLOYEE BENEFIT EXPENSES		
Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Salaries and wages	8109.35	8047.10
ESI Employees Contribution	35.75	32.91
Staff Welfare	38.93	1229.69
Total	8184.02	9309.69
Note 22 FINANCE COST		
Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Bank Charges	16.55	16.69
Bank Charges -Loan Processing Fees	80.00	68.83
Bank Charges POS	46.53	70.06
Interest on Unsecured loan	7530.10	9794.91
Bank Interest	794.42	1744.54
Total	8467.60	11695.04

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.



[Signature]
Director

Namit Kumar
Director

Note 23 OTHER EXPENSES		
Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
(A) DIRECT EXPENSES		
Clipping & Mending	1580.15	1379.69
Dyeing Expenses	9786.98	10498.38
Embroidery Expenses	8017.98	10522.37
Finishing Expenses	262.94	646.33
False & Pico Expenses	25.08	18.14
Fringing Expenses	491.20	634.40
Knitting Expenses	341.89	-
Printing Expenses	7989.16	10111.42
Stiching Expenses	748.49	206.66
Total (A)	29243.86	34017.39
(B) INDIRECT EXPENSES		
Auditor Remuneration	185.00	185.00
Advertisement & Publicity	50.60	94.67
Annual PRA Maintenance Charges	0.25	0.36
Bad Debts Written Off	22.87	-
Membership & Subscription Charges	-	1.70
Charity and Donations	-	2.20
Computer Software Expenses	33.23	16.11
Consultancy Expenses	25.20	1.40
Conveyance Expenses	33.99	23.85
Commission on Sales	1252.49	2342.62
Coolie & Cartage	12.36	15.87
Courier Charges	792.52	1280.43
Discount	214.56	415.61
Electricity Expenses	585.83	496.06
Freight & Courier Charges	3240.55	182.37
General Expenses	176.09	135.30
House Keeping Expense	250.31	153.53
Generator Charges	14.50	28.60
Insurance Expenses	93.70	55.05
Label Expenses	4.46	1.00
Legal Expenses	257.00	76.68
NPS Contribution	150.00	150.00
Packing and Forwarding Expenses	334.24	444.89
Postal Expenses	1.16	0.25
Print Screen	-	353.15
Printing & Stationery	78.30	65.25
Professional Tax	5.10	2.50
Rates & Taxes	1118.50	659.98
Rate Difference	-	17.82
Rent	3691.35	3843.45
Repair and Maintenance	987.68	1297.99
Round off	0.00	0.05
ROC Filing Fee	-	2.42
Sales Promotion Expenses	188.54	330.00
Short Term Loss on Shares	34.67	-
Sinking Fund Expenses	171.00	99.75
Sampling Expenses	28.57	91.62
Security Service	189.42	207.50
Share Expenses	2.38	-
Telephone Expenses	140.40	123.68
Testing Expenses	-	1.29
Travelling Expenses	399.31	732.71
Vehicle Expenses	217.73	237.72
Total (B)	14983.88	14170.44
Total (A+B)	44227.73	48187.83



For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.

[Signature]
Director

Namit Kumar
Director

MADHURI EXPORTS PRIVATE LIMITED
71, Park Street, Park Plaza, 7th Floor, KOLKATA-700016 (WEST BENGAL)
KOLKATA-700016 (WEST BENGAL)

ANNEXURE -III forming part of Tax Audit Report for the year ended 31st March 2025
 QUANTITATIVE DETAILS OF STOCK TRADED DURING THE YEAR 31.03.2025

PARTICULARS	Unit	Op. Stock	Purchases (Net of Returns)	Receipt from Production	Total	Sales (Net of Returns)	Issued for Production	Total	Cl. Stock
FABRIC	Mtr	66,806.30	2,28,199.70	17,315.05	3,12,321.05	1,39,769.58	98,010.52	2,37,780.10	74,540.95
YARN	Kg	12,110.97	4,51,090.51	35.66	4,63,237.14	3,70,449.71	18,178.97	3,88,628.68	74,608.46
SAREES	Pcs	20,994.00	40,836.80	14,813.70	76,644.50	55,456.20	409.30	55,865.50	20,779.00
DUPATTAS	Pcs	2,010.00	6,541.00	121.00	8,672.00	3,951.00	2,956.00	6,907.00	1,765.00
Salwar set	Pcs	190.00	-	3,415.00	3,605.00	1,699.00	-	1,699.00	1,906.00
		1,02,111.27	7,26,668.01	35,700.41	8,64,479.69	5,71,325.49	1,19,554.79	6,90,880.28	1,73,599.41

VALUE OF CLOSING STOCK (AT COST PRICE) AS ON 31.03.2025 **Rs in Thousands**

PRODUCT	Unit	QTY	Rate/Unit	AMOUNT
FABRIC	Mtr	74,540.95	138.71	10339.70
YARN	Kg	74,608.46	348.85	26026.97
SAREES	Pcs	20,779.00	1,138.93	23665.85
DUPATTAS	Pcs	1,765.00	74.49	131.47
SALWAR SET	Pcs	1,906.00	381.53	727.20
		1,73,599.41		60891.19

For MADHURI EXPORTS (P) LTD.

 Director

For MADHURI EXPORTS (P) LTD.

Namit Kumar Director



ANNEXURE TO NOTE-5 LONG TERM BORROWINGS		
Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Loan from Associates and Body Corporates		
Nehit Fashions Pvt Ltd	21335.27	23291.47
Subh Vyapar Pvt Ltd	-	3300.00
	21335.27	26591.47
Loan from Directors		
Mahesh Kumar Dhandhanian	21066.44	27443.33
Namit Kumar	11329.06	14119.27
Sumit Dhandhanian	21085.43	16478.50
	53480.93	58041.10
Loan from Others Shareholder		
Rita Devi Dhandhanian	773.89	13342.44
Sunita Choudhary	16010.56	13986.28
	16784.44	27328.71
TOTAL	91600.64	111961.28
ANNEXURE TO NOTE-7 TRADE PAYABLES		
Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
KOLKATA (HEAD OFFICE)		
Anamika Enterprises P Ltd		200.81
Baba Impex		1096.72
Bengal Dyeing	47.20	35.97
Commercial Freight Movers	1099.56	-
Credit Card	9.39	20.15
Credit Card (Sumit)	24.60	107.37
Manik Dutta	-	34.18
Nehit Fashions P Ltd	1443.84	513.51
Siddeshwar Majumdar	62.27	-
Onkar Praivahan Finance P Ltd	304.20	255.14
	2991.06	2263.85
BHAGALPUR (BRANCH OFFICE)		
Baba Impex	-	213.55
Kameshwari Silks	311.03	993.85
Laiba Handloom	-	1114.06
Bihar Resham Bleaching Works	-	377.70
Happy Valley Silks	-	450.54
Md Aslam	463.05	-
Kamakhya Silks	1149.61	651.83
RSI Handloom fabrics	893.32	1680.29
Spiderman Couriers	341.73	454.89
Sri Ganeshji Maharaj	0.01	0.01
	3158.75	5936.71
TOTAL	6149.80	8200.56

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.

[Signature]
Director

Namit Kumar

Director



**ANNEXURE TO NOTE-13
TRADE RECEIVABLES**

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Due less than 6 months		
KOLKATA (HEAD OFFICE)		
M/s Angadi Ventures P Ltd	73.93	13.39
M/s Aavaranaa Chennai (KR Agency)	31.85	174.72
M/s Anjali Traders	185.11	-
M/s Balam Saha & Sons Pvt Ltd	3541.26	3819.48
M/s Dolphin Handlooms	56.39	-86.93
M/s Dannag Fashion	-	87.43
M/s Dress Circle	2.15	-
M/s D S Fabric Pvt Ltd	4420.48	-
M/s Evergreen Hosiery Industries Pvt Ltd	8836.75	-
M/s Garv Fashions Pvt Ltd	4469.89	-
M/s Geeta Circle	28.08	44.54
M/s Gowri Textiles India Pvt Ltd	169.73	-
M/s Green Packaging Industries Pvt Ltd-KG	1318.04	-
M/s Indie Stylery Pvt Ltd	2707.93	-
M/s Jagannath Enterprises	401.89	-
M/s Jagannath Process	401.89	-
M/s Kaniska	270.03	-
M/s Kankatala Textiles Pvt Ltd	836.54	-
M/s LTZ Club Fashion Pvt Ltd	1506.24	-
M/s Man Mandir Silks & Saris	273.58	496.07
M/s Maheshram Dewangan & Bros	-	374.14
M/s Moora Design Studio P Ltd	67.78	-
M/s New Pinch Creation	0.25	-
M/s Nirmal Creation	4.61	244.84
M/s Paisley	51.71	167.71
M/s P M R Enterprice	523.61	-
M/s PTM Hosiery Pvt Ltd	526.86	-
M/s Rajnikant Creations (Raghani)	163.83	193.93
M/s Shalini	18.27	-
M/s SMS Garments	4205.15	-
M/s SS Garments	791.24	-
M/s Sunita Creation	2195.15	-
M/s Shrishti	78.75	-
M/s SAMASTA	248.96	-
M/s Silk N Zari	24.82	18.86
M/s Sree Chellur Silks and Sarces(Raghani)	-	266.07
M/s Suparna	-	26.70
M/s Shibani Collection	28.94	-
Sujata-Weaves & Prints	0.42	2.10
M/s Titan Company Ltd	187.62	9409.00
M/s Titan Company Ltd (New Delhi)	58.65	-
M/s Titan Company Ltd (Taniera)	8282.13	-
M/s Tirupati Apparels	1318.04	-
M/s Tulsi Silks	-	123.17
M/s Tulsi Madras	12.08	-
M/s Tulsi Weaves	140.81	-
M/s Urna's	91.22	301.01
M/s Pasari Inc.	8141.66	22259.12
M/S Prince Collection Readymade	1.85	-
M/S Pasari Textiles	-	41.93
M/S Vadilal and Sons	62.90	-
M/S Zardozee	-	59.97
	56759.06	38037.24
Due more than 6 months		
KOLKATA (HEAD OFFICE)		
M/S Radah & Radah LLP	0.37	-
	0.37	-

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.



[Signature]
Director

[Signature]
Director

Due more than 1-2 Years		
KOLKATA (HEAD OFFICE)		
M/s Kareena Creations	-	80.73
M/s Pallakh Fashions	-	59.02
M/s Sanskruti Silks	-	261.36
	-	401.11
Due more than 2-3 Years		
BHAGALPUR (BRANCH OFFICE)		
Silk Heritage	-	22.87
Silktex Intl Ltd	-	1123.18
		1146.05
Due more than 3 Years		
KOLKATA (HEAD OFFICE)		
M/s Kareena Creations	80.73	-
M/s Pallakh Fashions	0.02	-
M/s Sanskruti Silks	261.36	-
	342.11	
Due more than 3 Years		
BHAGALPUR (BRANCH OFFICE)		
Silktex Intl Ltd	1123.18	-
	1123.18	1146.05
	58224.71	39584.39

ANNEXURE TO NOTE-14

CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
FIXED DEPOSITS WITH BANKS		
Accrued Interest on FD	384.10	122.19
FD with ICICI	3515.74	3515.74
FD with SBI	500.00	500.00
	4399.84	4137.92

ANNEXURE TO NOTE-15

SHORT TERM LOANS AND ADVANCES

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
SHORT TERM LOAN & ADVANCES		
(Unsecured, Considered good)		
Advance & Deposit for Business Purposes		
(To be adjusted in cash or in kind or for value to be adj)		
KOLKATA		
Anubhava Agencies		4000.00
Anand Rathi Shares and Stock Brokers Ltd	332.37	-
Chandra Nath Dey	-	10.00
Chitrakoot Properties Ltd	-	7.95
Grasim Industries Ltd- Jayshree Textile	9.51	26.83
Jayanta Chattopadhyay	95.00	130.00
Kanupriya Dhandhanania	-	13.75
Manikanchan Apartment Owner Associati	2.11	2.11
Md Gurfan	14.00	-
Md Irfan Tailor	5.00	-
Md Murtaza	4.00	-
MD Olli Mallick	8.34	-
GST Input- net	1189.01	277.38
Salary Account	-	20.00
S Jalan & Co	11.00	-
Sk Salim Rahman	-	5.84
Shampreet Das	9.00	-
Sree Karpagalakshmi Fabric	-	106.36
Sumanta Chakraborty	-	-
Sk Abu Shahid	8.00	5.00
Three Star Road Carrier	0.75	-
Tic Tac Toe	0.70	-
TLC Events	0.76	-
Total A	1689.56	4605.22



For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.

[Signature]
Director

[Signature]
Director

Director

BHAGALPUR		
Ajay Kumar Rajak	9.50	9.50
Md Hira	-	6.78
Joginder Kumar	9.00	-
Mukesh Singh	4.00	2.00
Rajan Rajak	-	8.00
Ram Pravesh Jha	38.00	-
R R Handloom	-	268.13
Shravan Kumar	-	5.00
Laiba Handloom	616.05	-
Ravindra Kant Choudhury	4.00	-
Sanjeev Kumar Sharma	-	50.00
T M Silk	141.85	1.99
Total B	822.39	351.40

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

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Balance With Revenue Authority		
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 -2021-22)	46.63	46.63
TDS Refundable (AY -2021-22)	93.78	93.78
TDS Refundable (AY -2023-24)	-	68.87
Current Year		
Advance Income Tax (CY)	9000.00	2200.00
TDS	353.68	181.27
TCS	7.58	45.16
Less: Provision for CY	10077.39	2100.68
Total	-716.12	662.38

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

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹ in Thousands	₹ in Thousands
Revenue From Operations		
Sales of Fabric, Yarn, Sarees	341896.87	314975.09
Less: Inter Stock Transfer	79267.08	87435.74
Total	A 262629.79	227539.34
Gross Purchases	273738.89	241191.73
Less: Inter Stock Transfer	79267.08	87435.74
Total Purchases	A 194471.82	153755.98

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.

 Director

Namit
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 01.04.2024	Addition during the year		Deductions during the year	TOTAL AMOUNT	Depreciation allowable	WDV as on 31.03.2025
				More than 180 days	Less than 180 days				
1	AIR CONDITIONER	15%	5.69	150.00	-	-	155.69	23.35	132.33
2	COMPUTER	40%	13.72	-	65.25	-	78.98	18.54	60.44
3	MOTOR CAR	15%	3098.32	-	-	-	3098.32	464.75	2633.57
4	MOTOR CYCLE	15%	52.88	-	-	-	52.88	7.93	44.95
5	EMBROIDERY MACHINE	10%	-	-	400.00	-	400.00	20.00	380.00
6	SEWING MACHINE	10%	64.59	-	-	-	64.59	6.46	58.13
7	OFFICE EQUIPMENT	15%	3.71	-	-	-	3.71	0.56	3.16
8	FAX MACHINE	15%	0.25	-	-	-	0.25	0.04	0.21
9	TIME SHARE	5%	22.88	-	-	-	22.88	1.14	21.74
10	TOOLS & ACCESSORIES	15%	0.30	-	-	-	0.30	0.05	0.26
11	REFRIGERATOR	15%	0.22	-	-	-	0.22	0.03	0.19
12	LAND AT SERAMPORE	0%	4817.69	-	-	-	4817.69	-	4817.69
13	PROPERTY 97 AT PARK STREET	0%	21106.25	-	-	-	21106.25	-	21106.25
14	PROPERTY AT 97 PARKPLAZA	0%	89202.39	-	-	-	89202.39	-	89202.39
Current Year Total :-				150.00	465.25	0.00	119004.15	542.85	118461.30

Rs In Thousands

For MADHURI EXPORTS (P) LTD.

[Signature]
Director

For MADHURI EXPORTS (P) LTD.

[Signature]
Director



NOTE NO. - 25

OTHER NOTES TO THE FINANCIAL STATEMENT

(A). INFORMATION PRESUANT TO TRANSACTION PERTAINING TO RELATED PARTIES/FIRMS AS PER AS-18

List of Related Parties

(a) Key Management Personnel

1. Mr. Sumit Dhandhanania - Director
2. Mr. Mahesh Kumar Dhandhanania - Director
3. Mr. Namit Kumar - Director

(b) Related Parties to Directors

1. Rita Devi Dhandhanania
2. Kanupriya Dhandhanania
3. Mahesh Kumar Dhandhanania (HUF)
4. Sumit Kumar Dhandhanania (HUF)
5. Sunita Choudhary
6. Yogesh Choudhary

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

1. Madhuri Silks (P) Ltd
2. Nehit Fashions Pvt Ltd

(d) Transaction with related Parties

Related Parties transactions are reported as per AS-18 of the Company (Accounting Standards) Rules, 2006

as, enclosed in the Financial Statements

PARTICULARS	Rs In Thousands	
	31st MARCH,2025	31st MARCH,2024
Nehit Fashions Pvt Ltd	21335.27	23291.47
Namit Kumar	11329.06	14119.27
Sumit Dhandhanania	21085.43	16478.50
Mahesh Kumar Dhandhanania	21066.44	27443.33
Sunita Chouchary	16010.56	13986.28
Rita Devi Dhandhanania	773.89	13342.44
Namit Kumar	1227.54	1361.01
Sumit Dhandhanania	1424.38	1581.44
Mahesh Kumar Dhandhanania	1378.93	2219.22
Sunita Choudhary	910.31	1379.36
Rita Devi Dhandhanania	1030.63	1296.37
Nehit Fashions Pvt Ltd	1382.00	1861.44
Namit Kumar	900.00	900.00
Sumit Dhandhanania	900.00	900.00
Mahesh Kumar Dhandhanania	675.00	775.00
Rita Devi Dhandhanania	600.00	550.00
Kanupriya Dhandhanania	804.00	800.00
Sunita Choudhary	900.00	900.00
Mahesh Kumar Dhandhanania	3400.00	3780.00
Nehit Fashions Pvt Ltd	180.00	180.00
Nehit Fashions Pvt Ltd	7910.82	9452.17
		Job Work Contract

(B). EMPLOYEE RETIREMENT BENEFITS:

Defined benefits plan includes the Company's liability for Gratuity. The obligation of providing these benefits is determined using actuarial valuation and provided for in the books at the time of actual payment.



For MADHURI EXPORTS (P) LTD. For MADHURI EXPORTS (P) LTD.
Namit Kumar Director

(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.

(D) INFORMATION IN RELATION TO SMALL SCALE & ANCILLARY INDUSTRIES

The Company does not possess information as to which of its suppliers are Ancillary Industrial Undertakings/Small Scale Industrial Undertakings holding permanent registration certificate issued by the Directorate of Industries of a state or Union Territory.

a. The liability, if any, of interest, which would be payable under the Interest on delayed payments to small scale & Ancillary Industrial Undertakings Act, 1933 can not be ascertained. However the company has not received any claim for interest.

b. The total outstanding to small scale Industrial Undertakings can not be ascertained.

c. The names of Small Scale Industrial Undertakings to whom the company owes an amount exceeding Rs.1.00 lac which is outstanding for more than 30 days cannot be ascertained.

(E) AUDITOR REMUNERATION	2025	2024
	₹ in Thousands	₹ in Thousands
As Audit Fees	75.00	60.00
As Income Tax Matters (including Expenses)	30.00	40.00
Consultancy and Other Matters	80.00	85.00
TOTAL	185.00	185.00

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.


Director


Director



(F) EARNING PER SHARE:

The Company reports basic and diluted earnings per equity shares in accordance with AS-20 earnings per share. Basic earning 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.

PARTICULARS	31st MARCH, 2025	31st MARCH, 2024
Profit After Tax in ₹	3,02,66,990.05	68,41,013.49
No. of Shares	8,00,000.00	6,00,000.00
Basic Earning Per Share in ₹	37.83	11.40
Diluted Earning Per Share in ₹	37.83	11.40

(G) 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

Particulars	31st March, 2025 ₹ in Thousands
WDV as per Companies Act, 2013	117056.51
WDV as per Income Tax Act, 1961	118461.30
Difference	-703.04
Deferred Tax Assets on WDV of Fixed Assets as per Company's Act, 2013 & Income Tax Act, 1961	177.02
Deferred Tax Assets (Currently not recognised)	177.02

(H) CONFIRMATION OF BALANCES:

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

(I) OTHERS:

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

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

[Signature] Director

[Signature] Director



Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.86	2.04	-0.58
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	3.78	1.14	2.32
Inventory Turnover Ratio	COGS	Average Inventory	3.55	9.70	-0.63
Trade Receivables turnover ratio	Net Sales	Average trade receivables	6.83	8.21	-0.17
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Average Trade Payables	37.94	28.61	0.33
Net capital turnover ratio	Sales	Working capital (CA-CL)	2.34	4.60	-0.49
Net profit ratio	Net Profit	Sales	0.1152	0.0301	2.83
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.3699	0.38	-0.02
Return on investment	Net Profit	Investment	0.23	0.12	0.84
Current Ratio	Current Assets	Current Liabilities	8.38	2.62	2.20

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.

[Signature] Director

Namit K. Singh, Director

