



LOHARIWAL & ASSOCIATES
CHARTERED ACCOUNTANT



85, Netaji Subhas Road, 4th Floor
407, Kolkata - 700 001
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E-mail : rklohariwal@rediffmail.com

**INDEPENDENT AUDITORS' REPORT
OF
MDHURI 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 2022, 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 2022, 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.



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 Two crore rupees and does not have turnover exceeding Twenty 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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



(d) (i) The Company has not advanced or loaned or invested any funds to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

85, N.S.ROAD, 4TH FLOOR, ROOM NO. 40
Kolkata – 700 001

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



A handwritten signature in black ink, appearing to read "Raj Kumar Sharma".

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

DATED: 09.09.2022
UDIN: 22063232ARZLMS6837

Annexure A

Responsibilities for Audit of Financial Statement

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

FOR, LOHARIWAL &
ASSOCIATES
CHARTERED ACCOUNTANTS
85, N.S.ROAD, 4TH FLOOR,
ROOM NO. 407
Kolkata - 700 001
FIRM REGD. NO.: 322705E



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

(RAJ KUMAR SHARMA)
PARTNER

Memb. No. - 063232

DATED: 09.09.2022
UDIN NO: 22063232ARZLMS6837

MADHURI EXPORTS PVT LTD

(CIN-U51909WB1991PTC052642)

97, Park Street, Trimurti, 3rd Floor, KOLKATA-700016 (WEST BENGAL)

Balance Sheet As On 31st March, 2022

Particulars	Note No.	As at	As at
		31.03.2022	31.03.2021
		Rs. (In Thousands)	Rs. (In Thousands)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	6000.00	6000.00
(b) Reserves and surplus	4	36957.13	32738.57
2 Non-current liabilities			
(a) Long-term borrowings	5	30368.95	34024.47
3 Current liabilities			
(a) Short Term Borrowings	6	2563.55	4446.75
(b) Trade payables	7		
(A) total outstanding dues of MSME			
(B) total outstanding dues of Creditors other than MSME		6791.76	5602.83
(c) Other current liabilities	8	3219.20	1280.66
(d) Short-term provisions	9	912.41	646.42
TOTAL		86812.99	84739.70
B ASSETS			
1 Non-current assets			
(i) Property, Plant and Equipment	10	28461.59	26997.73
(b) Non-current investments			
(c) Deferred Tax Assets			
(d) Long term loans and Advances	11	187.30	190.66
2 Current assets			
(a) Inventories	12	23642.52	20004.92
(b) Trade receivables	13	29134.90	23857.59
(c) Cash and cash equivalents	14	4913.58	5280.04
(d) Short-term loans and advances	15	194.46	8228.16
(e) Other Current Assets	16	278.64	180.60
TOTAL		86812.99	84739.70

See accompanying notes forming part of the financial statements

1 - 23

In terms of our report attached.

For LOHARIWAL & ASSOCIATES

Chartered Accountants

FIRM REGD. NO.: 322705E

FOR MADHURI EXPORTS PVT LTD

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.

(Raj Kumar Sharma)

PARTNER

MEMB. NO. - 063232

85, N.S. ROAD, 4TH FLOOR

ROOM NO. 407, KOLKATA - 700 001.

Place: Kolkata

Date: 9th September, 2022

UDIN :22063232ARZLMS6837



[Signature]
Director

Director

Sumit Dhandhanja
(DIRECTOR)
(DIN:00840617)

[Signature]
Director

Namit Kumar
(DIRECTOR)
(DIN:01959185)

MADHURI EXPORTS PVT LTD
(CIN-US1909WB1991PTC052642)
97, Park Street, Trimurti, 3rd Floor, KOLKATA-700016 (WEST BENGAL)

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Note No.	As at	As at
		31.03.2022	31.03.2021
		Rs. (In Thousands)	Rs. (In Thousands)
I Revenue from operations (gross)	17	104582.00	51999.16
Revenue from operations (net)		104582.00	51999.16
II Other Income	18	1268.57	3409.81
III Total Income (I+II)		105850.57	55408.97
IV Expenses			
(a) Cost of materials consumed	19	67439.05	27170.47
(b) Employee benefits expenses	20	7808.60	8036.26
(c) Finance costs	21	3294.49	5323.91
(d) Depreciation and amortisation expenses		442.35	462.22
(e) Other expenses	22	21218.50	9704.87
Total Expenses		100202.98	50697.74
V Profit before exceptional and extraordinary items and tax		5647.59	4711.23
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax		5647.59	4711.23
VIII Extraordinary Items		-	-
IX Profit before Tax		5647.59	4711.23
X Tax Expense:			
(a) Current tax expense		1429.03	678.20
(b) Deferred tax		-	1.61
XI Profit / (Loss) for the period from continuing operations		4218.56	4031.41
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit/(Loss) for the Period		4218.56	4031.41
XVI Earning per equity share:			
(1) Basic		7.03	6.72
(2) Diluted		7.03	6.72

See accompanying notes forming part of the financial statements

In terms of our report attached.

1 - 23

For LOHARIWAL & ASSOCIATES

Chartered Accountants

FIRM REGD. NO.: 322705E

For MADHURI EXPORTS (P) LTD.

FOR MADHURI EXPORTS PVT LTD

For MADHURI EXPORTS (P) LTD.

(Raj Kumar Sharma)
PARTNER
MEMB. NO. - 063232
85, N.S. ROAD, 4TH FLOOR
ROOM NO. 407, KOLKATA - 700 001.



Sumit Dhandhanja
(DIRECTOR)
(DIN:00840617)

Namit Kumar
(DIRECTOR)
(DIN:01959185)

Place: Kolkata

Date: 9th September, 2022

UDIN :22063232ARZLMS6837

MADHURI EXPORTS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 1 : COMPANY INFORMATION

Madhuri Exports Private Limited Company is a private Limited Company with registered office at 97, Park Street, Trimurti, 3rd Floor, Kolkata-700016. The Company is in the business of dress materials and garments. The Company has manufacturing/Trading facilities in India and primarily caters to the Indian Market.

NOTE 2 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

2.1 Basis of Preparation

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

2.2 Key Accounting Estimates and Judgements

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

2.3 Amendments to Schedule III of the Companies Act, 2013

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

2.4 Significant Accounting Policies

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

a Property, Plant and Equipment

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

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

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

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

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

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

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

b INVESTMENTS:

Investment is Nil

c Revenue Recognition

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

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

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

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

For MADHURI EXPORTS (P) LTD.

Namit Kumar

Director

For MADHURI EXPORTS (P) LTD.

Director



d Other revenues

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

e Employee benefits

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

f Provident Fund

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

g Gratuity

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

h Foreign currency transactions:

There are no Foreign Currency Transaction.

i Income Taxes

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

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

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

j Provisions, contingent liabilities and contingent assets

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


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

k Earnings per Share


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

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

For MADHURI EXPORTS (P) LTD.

 Director

For MADHURI EXPORTS (P) LTD.

 Director



MADHURI EXPORTS PVT LTD

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Particulars	(Rs in Thousands)		(Rs in Thousands)	
	As at 31.03.2022	Rs.	As at 31.03.2021	Rs.
(a) Authorised 1000000 Equity shares of Rs.10/- each with voting rights	10,00,000.00	10000.00	10,00,000.00	100000.00
(b) Issued, Subscribed and Paid up 600000 Equity shares of Rs.10 each with voting rights	6,00,000.00	6000.00	6,00,000.00	60000.00
Total	6,00,000.00	6000.00	6,00,000.00	60000.00

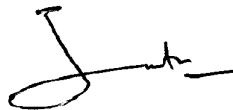
Name of Shareholders	List of Shareholders holding more than 5% share capital		Value/Share	Total Value
	No. of Shares	%		
Mahesh kumar Dhandhanania	125000	20.8	10	1250.00
Rita Devi Dhandhanania	48000	8.0	10	480.00
Sunita Choudhury	33500	5.6	10	335.00
Sumit Dhandhanania	110500	18.4	10	1105.00
Namit Kumar	87000	14.5	10	870.00
Madhuri Silks Pvt. Ltd.	166000	27.7	10	1660.00
Mahesh kumar Dhandhanania HUF	30000	5.0	10	300.00
TOTAL	6,00,000.00	100.00		6000.00

NOTE 3A. SHARES HELD BY PROMOTERS

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

Promoter's Name	As at 31.03.2021			% Change during the year
	No of shares	% of total shares	% of total shares	
Mahesh kumar Dhandhanania	125000	20.8	20.8	-
Rita Devi Dhandhanania	48000	8.0	8.0	-
Sunita Choudhury	33500	5.6	5.6	-
Sumit Dhandhanania	110500	18.4	18.4	-
Namit Kumar	87000	14.5	14.5	-
Madhuri Silks Pvt. Ltd.	166000	27.7	27.7	-
Mahesh kumar Dhandhanania HUF	30000	5.0	5.0	-

For MADHURI EXPORTS (P) LTD.

 Director

For MADHURI EXPORTS (P) LTD.

Namit Kumar 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
	31.03.2022	31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
(A) Securities premium account		
Opening balance	9200.00	9200.00
Closing balance	9200.00	9200.00
(B) General Reserve	2014.79	2014.79
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	21523.78	17492.36
Add: Profit / (Loss) for the year	4218.56	4031.41
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013		
Closing balance	25742.34	21523.78
Total	36957.13	32738.57

Note 5 LONG TERM BORROWINGS

Particulars	As at	As at
	31.03.2022	31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
SECURED LOANS		
Kotak Mahindra Lap 18430170	22408.93	-
ICICI TL Honda City LBCAL Loan A/c LBCAL 000 44455223	525.03	-
ICICI LAP Loan A/c LBCAL00005296569	-	1280.66
	22933.96	1280.66
Less: Current Maturities of Long Term Borrowings	3219.20	1280.66
TOTAL-A	19714.76	-
UNSECURED LOANS		
Loan from Director & Relatives		
Loan from Body Corporates	5042.28	5543.59
Loan from Directors	4927.14	22554.00
Loan from Others Shareholders	684.78	5926.88
TOTAL-B	10654.19	34024.47
TOTAL	30368.95	34024.47

Indian Rupee Loan Against Property from banks was taken at interest @ 7.30% p.a. The loan was repayable in 120 monthly installments along with interest. The loan was secured by charge over Fixed Assets.

Indian Rupee loan from banks was taken at interest @ 7.50% p.a. The loan was repayable in 36 equal monthly installments along with interest. The loan is secured by charge over Motor Vehicle of the company.

Note 6 SHORT TERM BORROWINGS

Particulars	As at	As at
	31.03.2022	31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
SECURED LOANS		
Cash Credit		
IDBI-0012-1020-0003-5228	-28.29	-16.14
(Secured against the fixed deposit ROI-7.30%p.a)		
ICICI BANK -6947-0560-2332	507.97	3045.55
(Secured against Property)		
Bank Overdraft		
ICICI BANK-6947-0560-0690	2094.40	1422.11
(Secured against the fixed deposit ROI-8.25%p.a)		
SBI - 31766382329	-10.53	-4.77
(Secured against the fixed deposit ROI-7.70%p.a)		
TOTAL	2563.55	4446.75


Note 8 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31.03.2022	31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
Others	3219.20	1280.66
Total	3219.20	1280.66

Note 9 SHORT TERM PROVISIONS

Particulars	As at	As at
	31.03.2022	31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
(a) Provision for employee benefits		
ESI Contribution Payable	3.22	2.92
(b) Provision - for TAX		
TDS Payable	382.05	452.16
(c) Provision - Others		
GST Payable-KOLKATA	157.37	106.15
GST Payable-BHAGALPUR	339.76	55.19
Audit Fees Payable	30.00	30.00
Total	912.41	646.42

For MADHURI EXPORTS (P) LTD.


Director

For MADHURI EXPORTS (P) LTD.

Namit Kumar
2



Note 7 TRADE PAYABLES
As at 31.03.2022

Rs (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	6791.76	-	-	-	6791.76
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	6791.76				6791.76


As at 31.03.2021


Rs (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	5602.83	-	-	-	5602.83
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	5602.83				5602.83

For MADHURI EXPORTS (P) LTD.

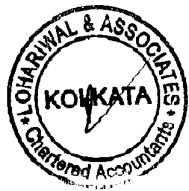
For MADHURI EXPORTS (P) LTD.

 Director

 Director



PARTICULARS	MADHURI EXPORTS PVT LTD STATEMENT OF PROPERTY, PLANT EQUIPMENT, AS ON 31 ST MARCH 2022										
	G R O S S B L O C K					D E P R E C I A T I O N					N E T B L O C K
	AS ON 01-04-2021	ADDITIONS Before 30.09.2021	ADDITIONS After 30.09.2021	SALE during the year	AS ON 31.3.2022	UP TO 01.04.2021	DEPRECIATION FOR THE YEAR	AS ON 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021	AS ON 31.03.2021
AIR COHEITONER	75.78	-	24.15.15	508.94	75.78	71.99	0.35	72.33	3.44	3.79	
MOTORCAR	4693.49	-	-	-	6599.70	3717.20	417.25	4134.45	2465.25	976.29	
MOTORCYCLE	264.42	-	-	-	264.42	194.42	20.64	215.06	49.36	70.00	
OFFICE EQUIPMENT	96.41	-	-	-	96.41	96.31	-	96.31	0.10	0.10	
SEWING MACHINE	55.44	-	-	-	55.44	44.68	1.95	46.63	8.82	10.77	
TIME SHARE	65.55	-	-	-	65.55	53.62	2.16	55.78	9.77	11.93	
TOOLS AND ACCESSORIES	18.42	-	-	-	18.42	17.92	-	17.92	0.50	0.50	
REFRIGERATOR	23.98	-	-	-	23.98	23.56	-	23.56	0.42	0.42	
LAND AT SEERAMPORE	4817.69	-	-	-	4817.69	-	-	-	4817.69	4817.69	
PROPERTY AT 97 PARK STREET	21106.25	-	-	-	21106.25	-	-	-	21106.25	21106.25	
TOTAL	31217.42	0.00	24.15.15	508.94	33123.63	4219.69	442.35	4662.04	28461.59	26927.73	
PREVIOUS YEAR											



For MADHURI EXPORTS (P) LTD.

[Signature]

Director

For MADHURI EXPORTS (P) LTD.

Namit Kumar
Director

MADHURI EXPORTS PVT LTD

Note 11 LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
Security Deposits		
Electricity Deposit	185.20	185.20
Telephone Deposit	2.10	2.10
Other Advances		
Export Inspection Agency	-	3.36
Total	187.30	190.66

Note 12 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
Finished Goods	23642.52	20004.92
Total	23642.52	20004.92

Note 14 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
A) Cash In Hand	650.54	435.02
B) Bank Balance		
HDFC Bank, Hazra(Kolkata)- 05162320000473	152.86	44.11
SBI, Kolkata	14.34	14.99
PNB(0084050070051)	9.62	10.21
HDFC Bank(07652320000456)	26.00	64.67
ICICI Bank Ltd	100.00	-
ICICI- Current Account(694705602812)	-	10.51
Fixed Deposits with more than 12 months maturity:		
Fixed Deposits with Banks	3960.23	4700.55
Total	4913.58	5280.04

Note 15 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
Advances to Parties [HEAD OFFICE]	145.46	8219.16
Advances to Parties (BHAGALPUR BRANCH OFFICE)	49.00	9.00
Total	194.46	8228.16

Note 16 OTHER CURRENT ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
A) other	278.64	180.60
Total	278.64	180.60

For MADHURI EXPORTS (P) LTD.

For MADHURI EXPORTS (P) LTD.

Namit Kumar

Director



Note 13 TRADE RECEIVABLES
As at 31.03.2022

Rs (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	27630.49	-	-	1504.41	-	29134.90
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

As at 31.03.2021

Rs (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	22353.18	-	-	1504.41	-	23857.59
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

For MADHURI EXPORTS (P) LTD.

 Director


For MADHURI EXPORTS (P) LTD.

Namit Kumar Director



Note 17 REVENUE FROM OPERATIONS		
Particulars	As at 31.03.2022	As at 31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
Sale of Goods	104582.00	51999.16
Total - Sales	104582.00	51999.16
Note 18 OTHER INCOME		
Particulars	As at 31.03.2022	As at 31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
Interest Received - FD	560.07	579.83
Interest Received - Others	-	548.43
Discount	1.66	-
Rent Recived	120.00	120.00
Rate Difference	-4.22	-
Profit on Sale of Fixed Assets	591.06	2161.54
Total	1268.57	3409.81
Note 19 COST OF MATERIALS CONSUMED		
Particulars	As at 31.03.2022	As at 31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
Opening stock	20004.92	19340.42
Add: Purchases	71076.65	27834.97
	91081.57	47175.39
Less: Closing stock	23642.52	20004.92
Cost of material consumed	67439.05	27170.47
Note 20 EMPLOYEE BENEFIT EXPENSES		
Particulars	As at 31.03.2022	As at 31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
Salaries and wages	5021.17	5257.66
ESI Employees Contribution	29.46	25.31
Staff Welfare	57.96	53.29
Director Salary	2700.00	2700.00
Total	7808.60	8036.26
Note 21 FINANCE COST		
Particulars	As at 31.03.2022	As at 31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
Bank Charges	142.25	182.11
Interest on Unsecured loan	2483.59	4644.11
Bank Interest	668.65	497.69
Total	3294.49	5323.91

For MADHURI EXPORTS (P) LTD.

 Director


For MADHURI EXPORTS (P) LTD.

Namit Kumar
Director




Note 22 OTHER EXPENSES		
Particulars	As at 31.03.2022	As at 31.03.2021
	Rs. (In Thousands)	Rs. (In Thousands)
(A) DIRECT EXPENSES		
Clipping & Mending	302.50	123.70
Dyeing Expenses	2132.57	684.31
Embroidery Expenses	4878.02	280.22
Finishing Expenses	1339.72	529.98
False & Pico Expenses	9.05	14.52
Fringing Expenses	70.06	75.24
Printing Expenses	3854.07	869.87
Stiching Expenses	11.50	-
Total (A)	12597.49	2577.84
(B) INDIRECT EXPENSES		
Audit Fees	30.00	30.00
Advertisement & Publicity	5.14	4.16
Annual Maintenance Charges	0.17	20.21
Membership & Subscription Charges	17.73	18.25
Computer Software Expenses	15.47	6.81
Consultancy Expenses	10.00	7.00
Conveyance Expenses	13.06	12.14
Commission on Sales	672.36	118.07
Coolie & Cartage	10.87	3.05
Discount	345.27	260.82
Electricity Expenses	211.43	195.37
Freight & Courier Charges	962.16	463.67
General Expenses	101.79	59.45
Generator Charges	18.80	10.00
Late Fees GST	0.35	0.35
Insurance Expenses	115.40	59.01
Label Expenses	4.50	-0.97
Legal Expenses	1.00	10.75
NPS Contribution	150.00	4.00
Packing/Forwarding Expenses	264.60	106.97
Postal Expenses	1.64	1.70
Print Screen	164.49	38.85
Printing & Stationery	43.58	21.43
Professional Tax	2.50	2.50
Rates & Taxes	168.81	239.27
Rate Difference	1.44	0.00
Rent	3645.00	3670.00
Repair/Maintenance	1133.87	1293.93
R/off	-0.68	0.78
ROC Filing Fee	7.55	3.00
Sales Promotion	-	9.00
Sampling Expenses	7.06	-
Security Service	182.00	180.94
Interest on TDS	-	3.47
Telephone Expenses	109.59	119.38
Testing Expenses	13.95	-
Travelling/Conveyance	26.70	61.46
Vehicle Expenses	163.42	92.25
Total (B)	8621.01	7127.03
Total (A+B)	21218.50	9704.87

For MADHURI EXPORTS (P) LTD.

 Director

For MADHURI EXPORTS (P) LTD.

 Director



NOTE NO. - 23**OTHER NOTES TO THE FINANCIAL STATEMENT****(a). AUDITOR'S REMUNERATION:**

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

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

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

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

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

(c) Transaction with related Parties

PARTICULARS	Nature	31st MARCH,2022	31st MARCH,2021
Nehit Fashions Pvt Ltd	Unsecured Loans	4042.28	4543.59
Namit Kumar	Unsecured Loans	1454.18	9228.36
Sumit Dhandhanian	Unsecured Loans	2553.42	11400.23
Mahesh Kumar Dhandhanian	Unsecured Loans	919.54	1925.41
Sunita Choudhary	Unsecured Loans	207.37	5379.68
Rita Devi Dhandhanian	Unsecured Loans	477.40	547.20
Namit Kumar	Interest on Loan	634.25	1163.72
Sumit Dhandhanian	Interest on Loan	681.32	1280.43
Mahesh Kumar Dhandhanian	Interest on Loan	321.26	602.09
Sunita Choudhary	Interest on Loan	258.54	922.24
Rita Devi Dhandhanian	Interest on Loan	30.45	219.88
Nehit Fashions Pvt Ltd	Interest on Loan	459.31	375.76
Namit Kumar	Director's Salary	900.00	900.00
Sumit Dhandhanian	Director's Salary	900.00	900.00
Mahesh Kumar Dhandhanian	Director's Salary	900.00	900.00
Rita Devi Dhandhanian	Salary	600.00	600.00
Kanupriya Dhandhanian	Salary	800.00	800.00
Sunita Choudhury	Salary	900.00	900.00
Yogesh Choudhury	Salary	600.00	1200.00
Mahesh Kumar Dhandhanian	Rent	3120.00	2070.00
Namit Kumar	Rent	112.50	450.00
Sumit Dhandhanian	Rent	112.50	450.00
Rita Devi Dhandhanian	Rent	300.00	300.00
Nehit Fashions Pvt Ltd	Rent	120.00	0.00
Madhuri Silk Pvt Ltd.	Rent	0.00	400.00

(c) SEGMENT REPORTING:

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

(d). EARNING PER SHARE :

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

	31st MARCH,2022	31st MARCH,2021
Profit After Tax	4218.56	4031.41
No. of Shares	6,00,000.00	6,00,000.00
Basic Earning Per Share	7.03	6.72
Diluted Earning Per Share	7.03	6.72

(e). PROVISION FOR CURRENT AND DEFERRED TAX:

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

Calculation of Deferred Tax Assets/Liability as on 31.03.2022

Deferred Tax Assets on WDV of Fixed Assets as per Company's Act,2013 & Income Tax Act,1961	65.84
Deferred Tax Assets as on 31.03.2022(Currently not recognised)	65.84

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

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

For MADHURI EXPORTS (P) LTD.

Namit Kumar

Director

For MADHURI EXPORTS (P) LTD.

Director

