

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED

(FORMERLY KNOWN AS JIWANRAM SHEODUTTRAI INDUSTRIES PVT LTD)

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-2023

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED

BOARD OF DIRECTORS

NAME	DESIGNATION
SHRI. ALOK PRAKASH(DIN:00375634)	MANAGING DIRECTOR
MADHURIMA DATTA(DIN:09570184)	DIRECTOR
SUDEEP GARG (DIN:09570215)	INDEPENDENT DIRECTOR
APURVA KUMAR SINHA (DIN:03140789)	INDEPENDENT DIRECTOR
ANUPAMA PARAKASH (PAN:AETPP6310D)	CHIEF FINANCIAL OFFICER
AMITAVA MAJUMDER(DIN:09689719)	DIRECTOR

STATUTORY AUDITORS

M/S. S.K Bhalotia & Co.

CHARTERED ACCOUNTANTS,

23, GANGADHAR BABU LANE

NEAR BOWBAZAR FIRANGI KALIBARI

KOLKATA-700012

BANKERS

CANARA BANK LIMITED, KOLKATA

INDUSLAND BANK LIMITED, KOLKATA

HDFC BANK LIMITED, KOLKATA

REGISTERED OFFICE

30D , Jawaharlal Nehru Road

Kolkata -700016

Email Id: sdbata@rediffmail.com

Website: www.jiwanramgroup.com

CORPORATE OFFICE:

Shilpangan, LB 1, Phase -1,

Module 301 & 302, Sector III,

Kolkata- 700098

To,

The Members,

Your Directors have pleasure in presenting their 25th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. Financial summary or highlights /Performance of the Company

Particulars	2022-2023	2021-2022
Revenue from Operation	423,166,561	340,762,909
Other Income	36,674,847	726,542
Gross Income	459,841,408	341,489,451
Less : Total Expense	403,560,873	333,765,555
Profit Before Exceptional and Extra-ordinary Items and Tax	56,280,534	7,723,896
EXCEPTIONAL ITEM	(157,629)	429,376
Profit Before Extra-Ordinary Item & Tax	56,122,905	8,153,272
Extra-ordinary Items	-	13,096,178
Profit Before Tax	56,122,905	21,249,450
Less Tax Expense	15,857,994	6,280,031
Profit(loss) for the Period	40,264,912	14,969,419
Earning Per Share(Basic & Diluted)	2.32	0.86

STATE OF THE COMPANY'S AFFAIRS

1. Jiwanram Sheoduttrai Industries Limited is a Public Unlisted Company is engaged in the Business of Manufacturing of Leather Gloves, Coats & other safety Items. The company is mostly engaged in export sales which constitutes more than 95% (Approx) the total turnover of the Company. This year being 25th operating year of the Company, the Company witnessed dip in its revenue from operations in FY 2022-2023 in comparison to FY 2021-2022 due to variable market conditions and Covid-19 pandemic.

After the ease of condition of Covid -19 pandemic, the company initiated to increase their domestic sales thereby registering itself as an Original Equipment Manufacturer (OEM) at the Gov-e- Market place. Thereby the turnover of domestic sales has increased from 88,953,061 in Fiscal 2021- 2022 to Rs. 165,805,671 in Fiscal 2022- 2023.

There has been no change in business of the Company during the financial year ended 31st March 2023

2. FINANCIAL PERFORMANCE

The highlights of the Company's performance are as under: -

Revenue from Operation Increase by Rs. 82,403,652 from Rs. 340,762,909 to Rs. 423,166,561

Net Profit for the year increased by Rs. 25,295,493 from Rs. 14,969,419 to Rs. 40,264,912.

Earning per Share have increased by 1.46 % from 0.86 % to 2.32%

The Increase in revenue & increase in net profit and EPS as mentioned above is due to control on expenses as Comparison to last Financial Year.

3. Dividend

The Board of Director doesn't recommend any Dividend for the Financial Year 2022-2023.

4. Details in Respect of Frauds Reported by Auditors under sub section (12) of section 143 other than those reportable to the Central Government

No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of Audit

5. Transfer to Reserves.

During the year under review the Company has profit of Rs 40,264,912. The amount has been transferred to Reserve and Surplus.

6. Share Capital

The Authorized Share Capital of the Company has been increased from Rs.50,000,000 to 240,000,000 in the Extra-Ordinary General Meeting held on 10th Day of August 2022.

7. Issue of Bonus Share

In accordance with section 63 and other applicable provision of Companies Act 2013 the Company has made allotment of bonus share of 1,23,75,875 to the existing shareholder in a ratio of 2.5 of every 1 fully paid-up equity share held by them

8. Finance

Cash & Cash Equivalent as on 31st March 2023 was Rs. 8,002,134. The Company continues to focus on judicious management of its working capital.

9. Deposits.

No Deposit has been accepted by the Company during the financial year under scrutiny. No amount remains unpaid or unclaimed at the end of the year. There has been no default in repayment of deposits or payment of interest thereon during the year.

10. Transfer of unclaimed dividend to Investor Education and Protection Fund

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

11. Directors and Key Managerial Personnel

There was change in the management & Designation of Director in the Company in the year under purview. In view of the applicable provisions of the Companies Act, 2013.

Serial No	Name	Designation
1.	SHRI. ALOK PRAKASH	MANAGING DIRECTOR(W.E.F. 22.04.2022)
2.	SMT. MADHURIMA DATTA	DIRECTOR (W.E.F. 02..04.2022)
3.	SRI. SUDEEP GARG	INDEPENDENT DIRECTOR(W.E.F. 02..04.2022)
4.	SRI.APURVA KUMAR SINHA	INDEPENDENT DIRECTOR(W.E.F. 15..07.2022)
5.	SMT.ANUPAMA PARAKASH	CHIEF FINANCIAL OFFICER(W.E.F. 10.05.2022)

6.	SRI. AMITAVA MAJUMDER	DIRECTOR (W.E.F. 02.04.2022)
----	-----------------------	------------------------------

There was the Resignation of Shri Suresh Kumar Dhandhanian, Director w.ef. 08th August 2022 due to some Personal & Unavoidable Circumstances.

12. Number of Meeting of Board of Directors

The Board of Director held fifteen meeting during the year on 02/04/2022,19/04/2022,25/04/2022,28/04/2022,10/05/2022,25/06/2022,30/06/2022, 15/07/2022,20/07/2022,08/08/2022,24/08/2022,12/12/2022,28/01/2023,16/01/2023 & 18/02/2023

The Gap Between any two Board Meeting was less than 120 Days. The Number of Board Meeting and their attendance at the Board Meeting are as under.

Director	No. of Board Meetings entitled to attend	No. of Board Meetings attended	%
SHRI. ALOK PRAKASH	15	15	100%
SMT. MADHURIMA DATTA	14	14	100%
SRI. SUDEEP GARG	14	14	100%
SRI.APURVA KUMAR SINHA	7	7	100%
SRI. AMITAVA MAJUMDER	14	14	100%

The Company has duly complied with the provisions related to Notice, Minutes and Meetings as prescribed under the Companies Act, 2013 and Rules made there under, if any.

13. Secretarial Audit

The provisions of section 204 of the Companies Act, 2013 related to Secretarial Audit is not applicable to the Company.

14. Auditors

At the Annual General Meeting held on 30th September, 2022 , M/s. S. K Bhalotia & Co, Chartered Accountants, were appointed as statutory auditors of the Company for the term of 5 years to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2026-2027

15. Auditor's Report.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks

in their report are self- explanatory and do not call for any further comments

16. Board's Comment on Auditors Reports

The Observation of the Statutory Auditors which read together with the relevant notes to the accounts and accounting policies and self-explanatory and do not call for any further Comment

17. Adequacy of Internal Financial Controls with reference to Financial Statements

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable accounting standards for proper maintaining the books of accounts and reporting Financial Statements.

18. Corporate Social Responsibilities:

The Provision of Section 135 of the Act with regard to Corporate Social Responsibilities (CSR) are at present not applicable on the Company.

19. Related Party Transactions

The Particulars of contract or arrangements with related parties referred to in sub section(1) of Section 188 entered by the Company during the Financial year ended 31st March 2023 is annexed hereto as **Annexure "A"** in prescribed Form AOC-2 and forms part of this report.

20. Change in Status of Company

The Shareholders of the Company in the Extra-Ordinary General Meeting held on 23rd Day of May 2022 approved the conversion of Company into Public Limited Company and fresh certificate of Incorporation consequent upon conversion of Company into Public Company was issued by the Registrar of Companies, West Bengal on 2nd June 2022

21. Material Changes

There has not been any material changes and commitment, affecting the financial position of the Company which has occurred between the end of the financial year to which the financial statements relate and on the date of report.

22. Details of Subsidiaries/Joint Ventures/Associates.

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

23. Particulars of loans, guarantees or investments under section 186

The Company has complied with the provisions of Section 186 of Companies Act, 2013 in relation to loans, Investment & Guarantee given by the Company during the year under purview.

24. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

25. Directors' Responsibility Statement

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, your directors state that—

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed;

(b) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit of the company for the year ended on that date;

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts of the Company have been prepared on a going concern basis; and

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

(f) Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

26. Cost Audit

The Provision of Cost Audit as per section 148 does not apply to the company for the financial year ended 31st March 2023

27. Conservation of Energy and Technology Absorption and Foreign Exchange Earning and outgo

The Details of conservation of energy, technology absorption, foreign exchange earning and outgo are provided in **Annexure B**

28. Particulars of Employees:

During the period under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Companies Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

29. Preservation of Documents.

All the documents as required under the Act, has been properly kept at the Corporate Office of the Company.

30. Secretarial Standard of ICSI

The Company is in compliance with the relevant provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government and all other Secretarial Standards from time to time.

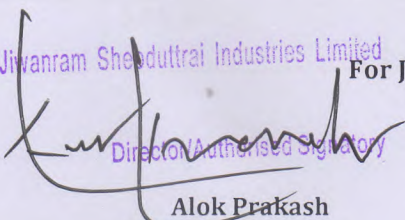
31. RISK MANAGEMENT

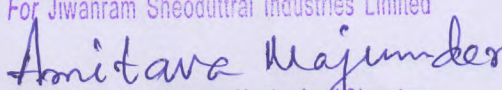
Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

32. Acknowledgements

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Bank, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's Executives.

Place : Kolkata
Date : 30th day of May, 2023.

For Jiwanram Sheoduttrai Industries Limited

Director/Authorised Signatory
Alok Prakash
Managing Director
DIN: 00375634

For and on behalf of the Board
For Jiwanram Sheoduttrai Industries Limited

Director/Authorised Signatory
Amitava Majumder
Director
DIN : 09689719

Annexure - B

Details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

(Information under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014):

A. Conservation of energy-

- the steps taken or impact on conservation of energy: NIL
- The steps taken by the company for utilizing alternate sources of energy: NIL
- The capital investment on energy conservation equipment's: NIL

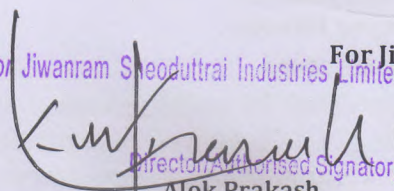
B. Technology absorption-

- the efforts made towards technology absorption: NIL
- The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - : NIL
- The expenditure incurred on Research and Development: NIL

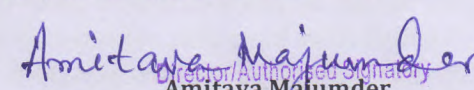
C. Foreign exchange earnings and Outgo-

Particulars	2022-2023	2021-2022
Total Foreign Exchange Received	234,984,970	227,096,584
Total Foreign Exchange Outgo	3,386,652	1,933,947

Place : Kolkata
Date : 30th day of May, 2023.

For and on behalf of the Board
For Jiwanram Sheoduttrai Industries Limited

Director/Authorised Signatory
Alok Prakash
Managing Director

DIN: 00375634

For and on behalf of the Board
For Jiwanram Sheoduttrai Industries Limited
For Jiwanram Sheoduttrai Industries Limited

Director/Authorised Signatory
Amitava Majumder
Director

DIN : 09689719

Annexure- A

FORM AOC 2

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

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

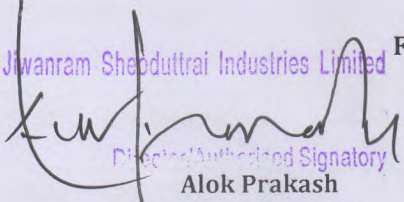
1. Details of contracts or arrangements or transactions not at Arm's length basis.

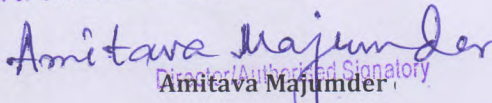
SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	NA
	Nature of contracts/arrangements/transaction	NA
	Duration of the contracts/arrangements/transaction	NA
	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
	Justification for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

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

SL. No.	Particulars	Details	
	Name (s) of the related party & nature of relationship	Names	Relationship
		1. Jiwan+PIP Safety Private Limited 2. JS Creations Private Limited 3. Alok Prakash H.U.F 4. Uttoron Engineering Private Limited 5. Raj Rani Agarwal 6. Uniseven Engineering & Infrastructure Private Limited 7. Vimal Prakash HUF	Enterprises over which Key Management Personnel of the company has significant influence.
	Nature of contracts/arrangements/transaction	Business	
	Duration of the contracts/arrangements/transaction	There is no duration	
	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	
	Date of approval by the Board	NA	
	Amount paid as advances, if any		

Place : Kolkata
Date : 30th day of May, 2023.

For Jiwanram Sheoduttrai Industries Limited

Director/Authorized Signatory
Alok Prakash
Managing Director
DIN: 00375634

For and on behalf of the Board
For Jiwanram Sheoduttrai Industries Limited
For Jiwanram Sheoduttrai Industries Limited

Director/Authorized Signatory
Amitava Majumder
Director
DIN : 09689719

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development, Opportunities and Threats

The leather industry has a significant impact on the Indian economy. It is among the top ten foreign exchange earners for the country. Indian cattle & buffalo population accounts for 20% and the goat & sheep population of the country accounts for 11% of the world's total. This places it in a dominant position in terms of affluent raw material availability.

With the leather industry being among the oldest trade in the country, India has a strong skilled manpower and innovative technology. The country has a strong and eco-sustainable tanning base and modern manufacturing units. It also has strong support from the leather chemical and auxiliary industries. The industry employs about 4.42 million people in the country. It is a prominent source of employment in the rural parts of India with women employment at about 30% in the sector.

Road Ahead

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 2.5 trillion along with a population of 1.32 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

Business Overview

The company's business has major segments such as Gloves, Industrial Safety Garments and Work & Casual wear.

Performance Overview

The company has recorded a profit of Rs. 81,499,161 before Finance cost, Depreciation and Taxation in the Financial Year 2022-2023 as against profit of 31,379,591 in the previous year. Business review is derived from a mix of investing activities and public relations services.

Opportunities & Threats

Opportunities: With the growing importance of Global export and export markets with the scope of expansion in the domestic market. Global Companies setting shop in India ensuring implementation in Safety thus growth.

Threats: The Company's business is in a highly competitive sector with a large number of players ranging from giant multinationals to small local players. This has led to intense competition and severe erosion in margins. However, with its strategy of pursuing multiple growth drivers and a strong focus on customer satisfaction, the company should be able to tackle the challenges.

Risks and Concerns

Rising overheads and increased operational costs pose a significant challenge with limited infrastructure currently and limited funding available for Investment in men and machinery.

Adequacy of Internal Controls

The Company, through internal controls, aims at achieving operational efficiency and optimum resource utilization. The company ensures strict adherence compliance with all the applicable laws and regulations.

Human Resources

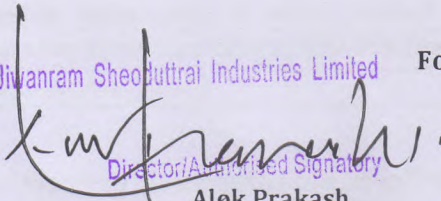
The Company has a team of experienced professionals and believes that it will achieve substantial and diversified growth in the coming years.

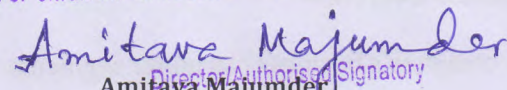
Disclaimer

Certain statements made in this report relating to the company's objectives, projections, outlook, estimates etc; may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such estimates or projections etc; whether expressed or implied. Several factors including but not limited to economic conditions affecting demand and supply, government regulations and taxation, input prices, exchange rate fluctuation etc; over which the company does not have any direct control, could make a significant difference to the Company operations. The MD & A should be read in conjunction with the Company's financial statements included herein and the notes thereto.

Place : Kolkata

Date : 30th day of May, 2023.

For Jiwanram Sheoduttrai Industries Limited

Director/Authorised Signatory
Alok Prakash
Managing Director
DIN: 00375634

For and on behalf of the Board
For Jiwanram Sheoduttrai Industries Limited
For Jiwanram Sheoduttrai Industries Limited

Director/Authorised Signatory
Amitava Majumder
Director
DIN : 09689719



S. K. Bhalotia & Co.

Chartered Accountants

Unit-1A, 1st Floor
23, Gangadhar Babu Lane
Near Bowbazar Firangi Kalibari
Kolkata - 700 012
Tele Fax : 033 4073 0113
Mobile : +91 98312 52170

Independent Auditor's Report

To

The Members

M/s. Jiwanram Sheoduttrai Industries Limited

(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s Jiwanram Sheoduttrai Industries Limited ("the Company")**, (Erstwhile **Jiwanram Sheoduttrai Industries Private Limited**) which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for Opinion section of our report, the aforesaid financial statements 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 31st March, 2023, and its profit 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 on the financial statements



Emphasis Matter

- *Company has recorded receivable on account of disputed insurance claim which are carried in the Balance Sheet at Rs. 8,64,08,464/-. During the financial year 2016-17 company faced loss of stock due to fire and in 2020-21 company suffered loss of stock, plant and machinery and factory shed due to Amphan cyclone. Company filed Insurance claims for the losses suffered, but the claims has not been settled however some amount of the claim is received partly. Finally, the company has filed a petition for recovery of the claim amount at higher forum for the settlement of the claim.*
- *The Company's other non-current assets include VAT receivable which is carried at Rs. 2,05,51,704/- on the balance sheet as at March 31, 2023*
- *We draw attention to Note 36(a) to the financial Statements in relation to outstanding balances of Trade Receivables, Receivable from Government, Trade Payables and Loans & Advances receivable / payable which are subject to confirmation from respective authorities and subsequent adjustments, if any..*
- *Refer Note no. 9.3 of the Financial Statement as at 31-03-2023 wherein non-receipt of MSME declaration from vendors is mentioned. Due to such unavailability of information we are unable to comment on the MSME related disclosure provisions.*

Key Audit Matters

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

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

The Company's Management Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.



Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that gives a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. (A) As required by Section 143(3) of the Act, we report that:
 - a. we have sought 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 the statement of cash flows 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
 - e. on the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;



f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) 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 has disclosed the impact of pending litigations as at 31st March 2023, on its financial position in its financial statements -Refer Note no. 30 of the financial statements.

(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) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (iv) (a) and (iv) (b) above contain any material misstatement.

(v) The Company has not declared any dividend during the year with respect to financial year 2022-23, therefore the clause is not applicable.



III. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration paid by the Company during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act. The managerial remuneration paid is not in excess of the limit laid down under Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Kolkata
Dated: 30-05-2023



For S. K. Bhalotia & Co.
Chartered Accountants
Firm Registration No.-324923E

S. K. Bhalotia

CA. Sunil Bhalotia
(Proprietor)

Membership No. 061232
UDIN : 23061232BGSWIP8777

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements of Jiwanram Sheoduttrai Industries Private Limited (Erstwhile Jiwanram Sheoduttrai Industries Private Limited) for the year ended 31 March 2023, we report that:

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.
B. The company does not have any intangible assets, therefore the clause is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, 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 information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- ii. a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate, except for the procedures designed to identify damaged and obsolete items. No discrepancy were noticed in verifications between the physical stock and the book record.
- b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In the opinion, the quarterly returns or statements filed by the company with such bank were not made available to us for verification however



stock statement as on 31st March 2023 was in agreement with the books of the company.

iii. According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has not made any investments, provided guarantee or security but has granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Details of the loan is stated in sub clause (a) below.

- a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the outstanding balance at the balance sheet date is Rs. NIL with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the outstanding balance at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are given in the financial statements as at 31-03-2023
- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted if any by the company, are not prejudicial to the company's interest .
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated and no repayments or receipts have been received during the year.
- d) According to the information and explanation given to us and on the basis of our examination of the records of the company, no amount has been received on the loans during the year. As the repayment terms have not been stipulated, we are unable to comment on the overdue status of loans given.
- e) According to the information and explanation given to us and on the basis of our examination of the record of the company, as the company has not stipulated terms and conditions for granting the loan, we are unable to ascertain the year in which loans will fall due.
- f) According to the information and explanation given to us and on the basis of our examination of the record of the company, the company has given business advances which are disclosed in the financial statements as at 31-03-2023.as follows:

iv) According to the information and explanation given to us and on the basis of our examination of the records the company has not given any loans or provided any guarantee or security as specified under section 185 of the companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the



companies Act, 2013. Further, the company has complied with the provision of section 186 of the Companies Act, 2013 in relation to loans given and investments made :

- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. According, clause 3(v) of the order is not applicable.
- (vi) According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company and hence para 3(vi) of the Order is not applicable to the company.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to information and explanation given to us , no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st march 2023 for a period of more than six months from the date they became payable except as follows:

For Provident Fund of Rs 80,20,432/- , ESIC Rs 7,21,992/-. Income Tax FY 2021-22 of Rs 6,005,623.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employees state Insurance, Income-tax, sales tax, service tax, duty of customs, Value Added Tax, Cess or other statutory dues which have not been deposited by the company on accounts of disputes, except as disclosed in Note No 30 of the Financial statement as at 31-03-2023.
- (viii) According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- (ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, 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) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the financial year for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall



examinations of balance sheet of the company we report that no funds raised on short-term basis have been used for long-term purposes by the company.

- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- (x) a) The Company has not raised any moneys by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- (xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.
b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 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) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the company issued till date for the period under audit.



- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
- c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (xvii) Based on the information and explanation given to us and audit procedures performed by us, and after considering all the effects, we report that the company has not incurred a cash loss during the current and immediate preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing 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 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 that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within 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.
- (xx) In our opinion and according to the information and explanations given to us, provisions of section 135 of the companies act are not getting attracted. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

Place: Kolkata
Dated: 30-05-2023



For S. K. Bhalotia & Co.
Chartered Accountants
Firm Registration No.-324923E


CA. Sunil Bhalotia
(Proprietor)
Membership No. 061232
UDIN : 23061232BGSWIP8777

Annexure - B to the Auditors' Report

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

Opinion

We have audited the internal financial controls with reference to financial statements of **Jiwanram Sheoduttrai Industries Private Limited** ("the Company") (Erstwhile **Jiwanram Sheoduttrai Industries Private Limited**) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating



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

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

Meaning of Internal Financial Controls over Financial Reporting

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


Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: Kolkata
Dated: 30-05-2023



For S. K. Bhalotia & Co.
Chartered Accountants
Firm Registration No.-324923E


CA. Sunil Bhalotia
(Proprietor)
Membership No. 061232
UDIN : 23061232BGSWIP8777

Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]

CIN - U17111WB1997PLC085533
Balance Sheet as on 31st March ,2023

Particulars	Note No	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	3	173,262,250	49,503,500
(b) Reserves & Surplus	4	306,973,559	393,323,748
Total of Shareholders' Fund		480,235,809	442,827,248
2 Non-current liabilities			
(a) Long-Term Borrowings	5	352,234,258	352,725,072
(b) Deferred Tax Liability (net)	6	20,305,965	19,213,224
(c) Other Long Term Liabilities	7	36,080,195	33,975,961
Total of Non-Current Liabilities		408,620,418	405,914,258
3 Current liabilities			
(a) Short-Term Borrowings	8	173,664,554	170,366,950
(b) Trade Payables			
(i) Dues to Micro & Small Enterprises	9.1	1,602,611	1,411,154
(ii) Dues to others	9.2	79,855,483	63,280,081
(c) Other current liabilities	10	41,779,022	43,211,871
(d) Short term Provisions	11	25,478,577	10,713,324
Total of Current Liabilities		322,380,247	288,983,380
Total Equity & Liabilities		1,211,236,474	1,137,724,886
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant, Equipment & Intangible Assets	12	264,675,867	273,194,413
(i) Property, Plant & Equipment	12.1	5,969,734	-
(ii) Capital Work in Progress		-	-
(iii) Intangible Assets			
(b) Non Current Investments	13	263,116	7,108,116
(c) Long Term Loan and Advances	14	7,065,692	20,064,639
(d) Other Non Current Assets	15	32,462,112	33,590,832
Total of Non-Current Assets		310,436,520	333,957,999
2 Current assets			
(a) Inventories	16	295,004,297	290,606,948
(b) Trade Receivables	17	433,774,777	345,275,141
(c) Cash and Cash Equivalents	18	8,002,134	6,490,337
(d) Short term Loans and Advances	19	164,018,746	161,394,461
Total of Current Assets		900,799,954	803,766,887
Total Assets		1,211,236,474	1,137,724,886

Significant Accounting policies

The accompanying notes form integral part of the financial statements

As per our Report of even date

For S.K Bhalotia & Co.
(Chartered Accountants)

CA. Sunil Bhalotia
(Proprietor)
Membership No. 061232
Firm's Registration No. 324923E

Place: Kolkata
Date: 30.05.2023



For and on behalf of Board of

Jiwanram Sheoduttrai Industries Limited [Erstwhile
Jiwanram Sheoduttrai Industries Private Limited]

Alok Prakash
(Managing Director)
DIN No: 00375634



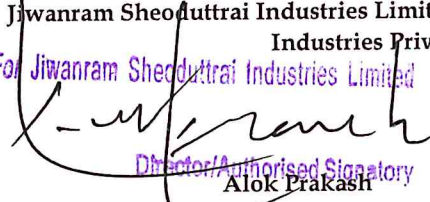

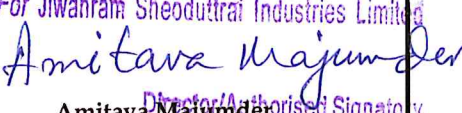


Amitava Majumder
(Director)
DIN No: 09689719

Anupama Prakash
Chief Financial Officer

Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited] CIN - U17111WB1997PLC085533 Statement of Profit & Loss for the year ended 31st March, 2023				
Particulars		Note No	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
A	INCOME			
	Revenue from Operations	20	423,166,561	340,762,909
	Other Income	21	36,674,847	726,542
I	TOTAL INCOME		459,841,408	341,489,451
B	EXPENSES			
	Cost of Raw Materials consumed	22	273,949,124	218,932,398
	Change in Inventories of Finished Goods, Work-In-Progress & Traded Goods	23	12,857,937	(11,420,365)
	Employee Benefit Expenses	24	28,625,326	30,380,839
	Finance Charges	25	18,725,779	17,814,767
	Depreciation & Amortization Expenses	26	6,492,847	5,840,928
	Other Expenses	27	62,909,861	72,216,987
II	TOTAL EXPENSES		403,560,874	333,765,555
III	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		56,280,534	7,723,896
IV	EXCEPTIONAL ITEM			
	Profit / (Loss) on Sale of Assets		(157,629)	429,376
V	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		56,122,905	8,153,272
	Extraordinary items Income/ (Expenses)	28	-	13,096,178
VI	PROFIT BEFORE TAX		56,122,905	21,249,450
VII	TAX EXPENSE:			
	(1) Current tax			
	- Provision for Income Tax		14,765,253	6,280,031
	- MAT Credit Entitlement		-	-
	(2) Deferred Tax			
	- Deferred Tax Liability Created/ (Reversal)		1,092,741	-
	Total of Tax Expenses		15,857,994	6,280,031
VIII	PROFIT/(LOSS) FOR THE YEAR (VI - VII)		40,264,911	14,969,419
	EARNING PER SHARE (Nominal value of share ₹ 10)			
	Basic & Diluted Earning Per Share	29	2.32	0.86
<p>Significant Accounting policies "2"</p> <p>The accompanying notes form integral part of the financial statements</p> <p>As per our Report of even date</p> <p>For S.K Bhalotia & Co. (Chartered Accountants)</p> <p>For and on behalf of Board of Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]</p> <p>CA. Sunil Bhalotia (Proprietor) Membership No. 061232 Firm's Registration No. 324923E</p> <p>Place: Kolkata Date: 30.05.2023</p> <p>For Jiwanram Sheoduttrai Industries Limited Alok Prakash (Managing Director) DIN No: 00375634</p> <p>For Jiwanram Sheoduttrai Industries Limited Amitava Majumder (Director) DIN No: 09689719</p> <p>Anupama Prakash Chief Financial Officer</p>				

Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]			
CIN - U17111WB1997PLC085533			
Cash Flow Statement for the year ended 31st March, 2023			
		March 31, 2023 Amount (₹)	March 31, 2022 Amount (₹)
A	Cash Flow From Operating Activities		
	Profit before tax from continuing operations	56,122,905	21,249,450
	Profit Before Tax	56,122,905	21,249,450
	Non cash & Non operating item		
	Depreciation	6,492,847	5,840,928
	Interest & Finance Charges	18,725,779	17,814,767
	Foreign Exchange (Gain)/Loss	(33,538,790)	404,626
	Interest Received	(528,994)	(605,213)
	(Profit) / Loss on Sale of Fixed Assets	157,629	(429,376)
	Operating Profit before working capital changes	47,431,376	44,275,182
	Movements in Working Capital:		
	Increase/(Decrease) in Trade Payables	16,766,859	(165,732,225)
	Increase/(Decrease) in Other Current Liabilities	(1,432,849)	5,947,903
	Decrease/(Increase) in Trade Receivables	(88,499,636)	78,028,063
	Decrease/(Increase) in Inventories	(4,397,349)	(27,565,218)
	Decrease/(Increase) in Loan and Advances	13,110,027	10,160,061
	Net cash flow before Tax and Extra ordinary Item	(17,021,571)	(54,886,234)
	Direct Taxes (Paid) / Refund	(2,196,500)	(454,097)
	Foreign Currency Exchange Gain/(Loss)	33,538,790	(404,626)
	Net cash flow from/ (used in) operating activities (A)	14,320,719	(55,744,958)
B	Cash flows from investing activities		
	Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(8,415,479)	(2,930,648)
	Proceeds from sale of Fixed Assets	2,047,319	747,000
	Sale/(Purchase) of Investments	6,845,000	-
	Interest Received	528,994	605,213
	Net cash flow from/(used in) investing activities (B)	1,005,834	(1,578,435)
C	Cash flows from financing activities		
	Proceeds/(Repayment) From Long Term Borrowings	(490,814)	25,863,900
	Proceeds/(Repayment) from Short Term Borrowings	3,297,603	8,858,787
	(Decrease)/Increase in Other Non Current Liabilities	2,104,234	33,975,961
	Interest Paid	(18,725,779)	(17,814,767)
	Net cash flows from/(used in) in financing activities (C)	(13,814,756)	50,883,881

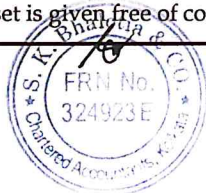


Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]		
Cash Flow Statement for the year ended 31st March, 2023		
	March 31, 2023	March 31, 2022
Component of cash and cash equivalents	Amount (₹)	Amount (₹)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	1,511,797	(6,439,512)
Cash and cash equivalent at the beginning of the year	6,490,337	12,929,849
Cash and cash equivalent at the end of the year	8,002,134	6,490,337
Cash on Hand	6,881,783	5,535,515
With Banks - On Current Account	1,120,351	954,823
Deposits with maturity less than three months	-	-
Total cash and cash equivalents (Note 18)	8,002,134	6,490,337
Summary of Significant accounting policies		
The accompanying notes are an integral part of the financial statements.		
As per our report of even date		
For S.K Bhalotia & Co.		
(Chartered Accountants)		
<div>   </div>		
CA. Sunil Bhalotia		
(Proprietor)		
Membership No. 061232		
Firm's Registration No. 324923E		
Place: Kolkata		
Date: 30.05.2023		
<div> <div> For and on behalf of Board of Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited] </div> <div>   </div> <div> Alok Prakash (Managing Director) DIN No: 00375634 </div> </div>		
<div> <div> For and on behalf of Board of Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited] </div> <div>   </div> <div> Amitava Majumder (Director) DIN No: 09689719 </div> </div>		
<div>  </div>		
Anupama Prakash		
Chief Financial Officer		

Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited] Notes to accounts forming part of Financial Statement Ended on 31st March, 2023	
Notes to Financial Statements	
1	Corporate Information
	Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited] is a Limited Company formed in india and incorporated under the relevant provisions of the Companies Act. The principal business of the company is Manufacturing of Leather Gloves, Coats & other safety Items. The company is mostly engaged in export sales which constitutes more than 95% (approx) of the total turnover of the company.
2	Summary of Significant Accounting Policies.
a	<p>Basis of Accounting and preparation of financial statement</p> <p>The financial statements of the company have been prepared in accordance with generally accepted accounting principles in india. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the relevant provisions of Companies Act 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.</p>
b	<p>Use of Estimates</p> <p>The preparation of financial statements is in conformity with indian GAAP (Generally Accepted Accounting Principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.</p>
c	<p>AS-2 Valuation of Inventories</p> <p>Finished products produced are carried at lower of cost or net realizable value after providing for obsolescence and other losses, where considered necessary. Raw Materials, Packing Materials and consumable stores are carried at cost.</p> <p>Cost includes all costs of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.</p> <p>Valuations of Raw materials & Consumables, Work-in-Progress, Finished Goods are valued on weighted average basis.</p>
d	<p>AS-3 Cash Flow Statements</p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p> <p>Cash and Cash Equivalents</p> <p>Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.</p>
e	<p>AS-4 Events Occuring after the Balance Sheet date</p> <p>Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts realting to condition existing at the Balance sheet date.</p>
f	<p>AS-5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies</p> <p>Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.</p>



Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited] Notes to accounts forming part of Financial Statement Ended on 31st March, 2023	
2	Summary of Significant Accounting Policies (Cont..)
g	<p>AS-9 Revenue Recognition</p> <p>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 measured. The following specific recognition crieteria must also be met before revenue is recognized:</p> <p>Sale of goods</p> <p>Revenue form sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.</p> <p>Sale of Service</p> <p>Revenue from Sale of service is recoganisied when the service is completed+C135.</p> <p>Other Income</p> <p>Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.</p>
h	<p>AS - 10 Accounting for Property, Plant & Equipment</p> <p><u>Tangible Fixed Assets</u></p> <p>i. Assets which qualify for the difinition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use. Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.</p> <p>ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS10</p> <p>iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.</p>
i	<p>AS - 11 Accounting for Effects in Foreign Exchange Rates</p> <p>Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximates the rate at the date of the transaction.</p> <p>Monetary items outstanding at the reporting date are restated at the year end rates. Non-monetary items are carried at historical cost.</p> <p>Exchange differences arising on reporting the above items at rate differently from when the were intially recorded during the period are recognized as income / expenditure in the Statement of Profit & Loss.</p>
j	<p>AS - 12 Accounting for Government Grants</p> <p>Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grant / subsidy will be received.</p> <p>When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the released asset.</p> <p>Where the company receives non-monetary grants, the assets is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognized at nominal value.</p>



Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited] Notes to accounts forming part of Financial Statement Ended on 31st March, 2023	
2	Summary of Significant Accounting Policies (Cont....)
k	<p>AS - 13 Investments Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.</p> <p>Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.</p> <p>On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.</p>
l	<p>AS - 15 Employee Benefits Short term employee benefits The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.</p> <p>Long term employee benefits Defined Contribution Plan Employee Benefits in the form of Provident fund, ESIC and other labour welfare fund are considered as defined contribution plan. The contribution made by the Company for Provident Fund, ESIC and other labour welfare fund are charged to the statement of Profit and Loss, when the contributions to the respective funds are due.</p> <p>Defined Benefit Plan Gratuity benefits are treated as defined benefit plan. Gratuity obligation is worked out by the Life Insurance Corporation of India. Liability for gratuity is charged to the Statement of Profit and Loss.</p>
m	<p>AS - 16 Borrowing cost Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.</p> <p>Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.</p> <p>All other borrowing costs including exchange differences on foreign currency loans to the extent regarded as an adjustment to interest cost are charged to statement of Profit and Loss and included under "Finance costs".</p>
n	<p>AS - 17 Segment Reporting The Company operates in i) Leather Gloves, ii) Leather Goods & iii) Garments Sector. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. As regards geographical operation as secondary segment, all of the Company's establishments are located in one country i.e. India and has no other geographical segment.</p>
o	<p>AS - 18 Related Party Transaction Related Party Transaction are disclosed in the Notes to Accounts.</p>
p	<p>AS - 19 Accounting for Lease Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with lessor are classified as operating lease. Rental income on assets given and rental expenses on assets obtained under operating lease arrangements are recognised in the statement of profit and loss for the year as per the terms and conditions of the respective lease agreement.</p>



2 Summary of Significant Accounting Policies (Cont....)

q AS - 20 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during period are adjusted for the effects of all dilutive potential equity shares.

r AS - 22 Accounting for Taxes on Income

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Short/Excess provision for taxation for earlier years, if any, has been provided/withdrawn.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that they will be realised in future. However, where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

s AS - 26 Intangible Assets

Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured.

Acquired intangible assets are recorded at acquisition cost and amortized on written down value basis based on the useful lives of the assets, which in management's estimate represents the period during which economic benefits will be derived from their use.

t AS - 28 Impairment of Assets

The carrying amount of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized in statement of profit & loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.

u AS - 29 Provisions and Contingent Liabilities and Contingent Assets

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is:

A. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Or

B. A present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.



Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited] Notes to accounts forming part of Financial Statement Ended on 31st March, 2023					
3	SHARE CAPITAL	March 31, 2023		March 31, 2022	
		No. of shares	Amount in ₹	No. of shares	Amount in ₹
	<u>AUTHORIZED CAPITAL</u>				
	Equity Share of ₹ 10/-Each	24,000,000	240,000,000	5,000,000	50,000,000
	<u>ISSUED, SUBSCRIBED AND FULLY PAID</u>				
	Equity Share of ₹ 10/-Each	17,326,225	173,262,250	4,950,350	49,503,500
	Issued, Subscribed And Fully Paid	17,326,225	173,262,250	4,950,350	49,503,500
	Refer note (i) to (vii) below:				
	(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:				
	Equity shares of ₹ 10 each with voting rights	March 31, 2023		March 31, 2022	
		No. of shares	Amount in ₹	No. of shares	Amount in ₹
	At the beginning of year	4,950,350	49,503,500	4,950,350	49,503,500
	Add: Issued Bonus Equity Shares of ₹ 10 each during the period	12,375,875	123,758,750	-	-
	Outstanding at the end of the year	17,326,225	173,262,250	4,950,350	49,503,500
	(ii) The company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.				
	(iii) The company has no holding/ultimate holding company and/or their subsidiaries/ associates.				
	(iv) The company, during the year has issued 1,23,75,875 Fully Paid Bonus equity shares having a par value of ₹ 10/- per share by utilizing its balance in the General Reserve and Profit and Loss balance.				
	(v) Details of shares held by each shareholder holding more than 5% shares :				
	Class of shares / Name of shareholder	March 31, 2023		March 31, 2022	
		No. of shares	%	No. of shares	%
	Alok Prakash (HUF)	12,415,200	71.66%	3,547,200	71.66%
	Anupama Prakash	2,686,250	15.50%	767,500	15.50%
	Nupur Prakash	1,936,375	11.18%	553,250	11.18%
	(vi) Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts: Nil				
	(vii) Shares held by promoters at the end of the year is disclosed in Notes to Financial statement- 42				
4	RESERVES AND SURPLUS	March 31, 2023		March 31, 2022	
		Amount in ₹		Amount in ₹	
(a)	Capital Reserve				
	Opening Balance	918,626		1,121,048	
	Less : Proportionate amount of depreciation Written off during the year	202,422		202,422	
	Total of Surplus in Capital Reserve (A)	716,204		918,626	
(b)	Revaluation Reserves				
	Opening Balance	173,902,664		176,556,593	
	Less: Proportionate Depreciation for the year on Revalued Assets	2,653,929		2,653,929	
	Total of Revaluation Reserves (B)	171,248,736		173,902,664	



Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]				
Notes to accounts forming part of Financial Statement Ended on 31st March, 2023				
RESERVES AND SURPLUS (contd...)		March 31, 2023	March 31, 2022	
		Amount in ₹	Amount in ₹	
(c)	Security Premium	13,513,500	13,513,500	
	Total of Security Premium (C)	13,513,500	13,513,500	
(d)	General Reserves			
	Opening Balance	3,916,202	3,916,202	
	Add: Addition during the year	-	-	
	Less: Utilized to Issue of Bonus equity shares	(3,916,202)	-	
	Total of General Reserves (D)	-	3,916,202	
(e)	Surplus/(Deficit) in Statement of Profit & Loss			
	Opening Balance	201,072,755	186,103,336	
	Add: Profit during the year	40,264,912	14,969,419	
	Less: Utilized to Issue of Bonus equity shares	(119,842,548)	-	
	Total of Surplus in Statement of Profit & Loss (E)	121,495,119	201,072,755	
	Grand Total (A+B+C+D+E)	306,973,559	393,323,748	
Note : Capital subsidy of ₹ 24,27,639/- has been received during the F.Y.2014-15 against investment in plant & machinery, is shown under capital reserve				
5	LONG -TERM BORROWINGS	March 31, 2023		March 31, 2022
		Current in ₹	Non-Current in ₹	Current in ₹
				Non-Current in ₹
	Secured:			
	(a) Term Loan	14,725,809	58,726,859	18,927,345
	From Banks			65,422,576
	(b) Long Term Maturities of Finance Lease Obligation			
	From Banks	250,588	1,880,823	-
	From Financial Institutions	-	-	-
	Sub- Total (A)	14,976,397	60,607,682	18,927,345
	Unsecured:			
	From Financial Institutions-[See Note-36(i)]	885,294	-	1,759,052
	From Body Corporates	-	31,599,551	1,866,758
	From Related Party	-	260,027,025	11,599,551
	Sub- Total (B)	885,294	291,626,576	273,836,187
	Total of Long Term Borrowings	15,861,690	352,234,258	287,302,496
	Additional Information:			
i)	For details regarding the Securities given, Terms of Repayment, Guarantees, Rate of Interest etc (Refer Note-35)			
ii)	Loan from related party includes loan from Directors.			
iii)	Current Maturities of Long Term Borrowing from Bank & Financial Institution shown as Short Term Borrowings under Note - 8 & Note-10			
6	DEFERRED TAX LIABILITY	March 31, 2023		March 31, 2022
		Amount in ₹		Amount in ₹
	Deferred Tax Liability:-			
	Tax effect on difference of Closing WDV of Fixed Assets as per Companies Act & Income Tax Act thereon	20,305,965		19,213,224
	Total	20,305,965		19,213,224
Note: Company is not recognising Deferred Tax Asset in its books of accounts considering the prudence of accounting				
7	OTHER LONG TERM LIABILITIES	March 31, 2023		March 31, 2022
		Amount in ₹		Amount in ₹
	Unsecured:			
	Trade payable	36,080,195		33,975,961
	(For Ageing Details Refer Annexure No 7.1)			
	Total of other Long term liabilities	36,080,195		33,975,961
8	SHORT TERM BORROWINGS	March 31, 2023		March 31, 2022
		Amount in ₹		Amount in ₹
	Secured:			
	Short Term Loan From Bank	158,053,451		149,680,553
	Current maturities of Long-Term Borrowing (Refer Note No 5)			
	- From Banks	14,725,809		18,927,345
	- From Financial Institutions (Unsecured) -[See Note-36(k)]	885,294		1,759,052
	Total of Short Term Borrowings	173,664,554		170,366,950



Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]			
Notes to accounts forming part of Financial Statement Ended on 31st March, 2023			
9.1	TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
A	Principal and Interest amount remaining unpaid	1,602,611.38	1,411,154.38
B	Interest due thereon remaining unpaid	-	-
C	Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
D	Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
E	Interest Accrued and remaining unpaid	-	-
F	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	Total	1,602,611.38	1,411,154.38
9.2	TRADE PAYABLES - DUES TO OTHERS	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	Due to Other than Micro and Small & Medium Enterprises (Refer Note No.9.2(a) & 9.2(b) for Ageing of Trade Payable)	79,855,483	63,280,081
	Total	79,855,483	63,280,081
9.3	Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006 Additional Information: i) The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures (figures) relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given. ii) For Ageing Details Refer Annexure No 9.4		
10	OTHER CURRENT LIABILITIES	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	Secured : Current Maturities of Finance Lease Obligation (Refer Note No 5)	250,588	-
	Unsecured: Statutory Dues	9,044,937	9,775,222
	Liabilities for Expenses	19,913,632	19,122,413
	Bank Overdraft (Temporary over issue of Cheque)	-	2,660,800
	Advance From Customers	12,569,865	11,653,436
	Total of Other Current Liabilities	41,779,022	43,211,871
11	SHORT TERM PROVISIONS	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	Provision for Taxation	25,478,577	10,713,324
	Provision for Income Tax	25,478,577	10,713,324
13	NON CURRENT INVESTMENTS	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	Non Trade Investments - Others (valued at cost unless stated otherwise)		
(a)	In Equity Shares, Quoted & Fully Paid up (at cost) 1,000 Shares (P.Y. 1,000 Sh.) of JP Power Ventures Ltd. Market Value ₹ 5,550/- (P.Y. ₹ 6,800/-)	79,355	79,355
(b)	In Equity Shares, Unquoted & Fully Paid up (at cost) Nil (P.Y. 2,34,500 sh. of United Creations Pvt Ltd. Holding 11.89%) Nil (P.Y. 4,50,000 Sh. of Uttoron Engineering Pvt Ltd. Holding 16.67%)	- -	2,345,000 4,500,000
(c)	Others Investment in Gems & Ornaments	183,761	183,761
	Total of Non Current Investments	263,116	7,108,116
i)	Note: Investment in Quoted shares is long term in nature therefore valued at cost.		



Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited] Notes to accounts forming part of Financial Statement Ended on 31st March, 2023			
14	LONG TERM LOAN AND ADVANCES	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	Unsecured, Considered Good: Loans & Advance to Related Party Fabrication Charges Receivable Advance against shares Total of Long Term Loans and Advances	- 2,065,692 5,000,000 7,065,692	17,998,947 2,065,692 - 20,064,639
15	OTHER NON CURRENT ASSETS	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
(a)	Security Deposits	2,570,082	2,570,082
(b)	Others : Long term deposits with maturity more than 12 months VAT Receivable Total of Other Non Current Assets	9,340,327 20,551,704 32,462,112	8,166,955 22,853,795 33,590,832
Note: (1) Bifurcation of Fixed Deposit is not available. (2) Balance of Fixed Deposit is inclusive of Interest, is lien with Bank for credit facilities availed.			
16	INVENTORIES	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	(As certified by the management) Raw Material (valued at cost or NRV whichever is lower) Work in Progress (valued at cost or NRV whichever is lower) Finished Goods (valued at cost or NRV whichever is lower) Chemical (valued at cost or NRV whichever is lower) Total of Inventories	65,538,639 39,806,416 189,659,242 - 295,004,297	48,283,353 32,998,397 207,129,085 2,196,113 290,606,948
17	TRADE RECEIVABLES	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	Unsecured and considered good: Debts Outstanding for more than six months Others Total of Trade Receivable (Refer Note No.17(i) for Ageing of Trade Receivable)	338,265,009 95,509,768 433,774,777	288,994,006 56,281,135 345,275,141
18	CASH AND CASH EQUIVALENTS	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	(a) Cash & Cash Equivalents Cash on Hand (as certified by management) Balances with Banks In Current Accounts Total of Cash and Cash Equivalents	6,881,783 1,120,351 8,002,134	5,535,515 954,823 6,490,337
19	SHORT TERM LOANS AND ADVANCES	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	Advance Tax & Tax deducted at source Unsecured, Considered Good: - Advances to Employees - Prepaid Expenses - Balances with Government Authorities - Focus Incentives Receivables - Advances for Supplies of Raw Material & others - Advance For Salvage Asset- to Insurance Co Unsecured, Considered Doubtful : Insurance Claim Receivable Total of Short Term Loans and Advances	10,373,357 2,601,413 1,508,578 19,858,832 9,566,333 32,700,768 1,001,000 86,408,464 164,018,746	8,766,712 2,296,256 151,994 16,926,856 14,925,143 30,918,036 1,001,000 86,408,464 161,394,461



Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]

Notes to accounts forming part of Financial Statement Ended on 31st March, 2023

20	REVENUE FROM OPERATIONS	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	Sale of Product	406,915,109	324,842,759
	Sale of Services	2,022,699	2,900,610
	Sub Total(A)	408,937,808	327,743,369
	Other Operating Revenue		
	Duty Draw Back	5,380,476	6,656,262
	Focus Products Duty Credit License	8,848,277	6,363,278
	Sub Total(B)	14,228,753	13,019,540
	Total(A+B)	423,166,561	340,762,909
	Additional Information		
	Export Sales	241,109,438	235,889,698
	Domestic Sales	165,805,671	88,953,061
21	OTHER INCOME	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	Shipment Charges	1,209,437	-
	Rental Income	487,500	
	Discount Received	18,497	14,261
	Exchange Rate Gain / (Loss)	33,538,790	(404,626)
	Interest on Fixed Deposit	528,994	605,213
	Sale of Scrap	891,630	511,694
	Total of Other Income	36,674,847	726,542
22	COST OF RAW MATERIALS CONSUMED	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	Inventory at the beginning of the year	48,283,353	32,138,500
	Net Purchases during the year	291,204,410	235,077,251
		339,487,763	267,215,751
	Less: Inventory at the end of the year	65,538,639	48,283,353
	Total of Raw Materials Consumed	273,949,124	218,932,398
23	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & TRADED GOODS	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	Inventories at the End of the year		
	Finished Goods	189,659,242	207,129,085
	Work In Progress	39,806,416	32,998,397
	Chemical	-	2,196,113
	Sub-Total (A)	229,465,658	242,323,595
	Inventories at the beginning of the year		
	Finished Goods	207,129,085	203,606,150
	Work In Progress	32,998,397	25,100,967
	Chemical	2,196,113	2,196,113
	Sub-Total (B)	242,323,595	230,903,230
	Total of Change in Inventories (A-B)	12,857,937	(11,420,365)



Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]			
Notes to accounts forming part of Financial Statement Ended on 31st March, 2023			
24	EMPLOYEE BENEFITS EXPENSES	March 31, 2023	March 31, 2022
		Amount in ₹	Amount in ₹
	Salary, Wages, & Bonus	25,237,510	27,183,031
	Contribution to Provident Fund & Other Funds	2,189,269	2,614,413
	Exgratia	187,000	-
	Staff Welfare Expenses	1,011,547	583,395
	Total of Employee Benefits Expenses	28,625,326	30,380,839
25	FINANCE CHARGES	March 31, 2023	March 31, 2022
		Amount in ₹	Amount in ₹
	Interest Expense		
	- Credit Facility from Bank	7,759,950	7,673,158
	- Term Loan from Bank	8,034,712	6,566,717
	- Others Bank Charges	720,602	1,441,912
	- Interest on Unsecured Loan	-	-
	Other Borrowing Cost	2,210,515	2,132,981
	Total of Finance Charges	18,725,779	17,814,767
26	DEPRECIATION & AMORTIZATION EXPENSES	March 31, 2023	March 31, 2022
		Amount in ₹	Amount in ₹
	Depreciation on Property, Plant & Equipments	9,349,197	8,697,278
	Less: Proportionate Depreciation for the year on Revalued Assets	2,653,929	2,653,929
	Less Proportionate amount of subsidy written off	202,422	202,422
	Total of Depreciation	6,492,847	5,840,928
27	OTHER EXPENSES	March 31, 2023	March 31, 2022
		Amount in ₹	Amount in ₹
A	Production Expenses		
	Consumable Stores	60,755	79,684
	Fabrication & Packing Charges	14,471,347	16,312,521
	Manufacturing Expenses	1,256,571	237,027
	Processing Charges	15,500	16,654
	Electricity Expenses	3,453,334	4,204,626
	Loading and Unloading charges	178,513	490,884
	Transport & Handling Charges	2,139,660	2,157,389
	Custom Duty/Import duty and Clearing Charges	2,847,135	4,523,920
	Factory Rent	900,000	1,620,000
	Lease Rent	100,000	300,000
	Generator Running and Maintainance	211,639	209,055
	Total of Production Expenses (A)	25,634,455	30,151,760
B	Administrative Expenses		
	Auditors Remunerations	250,000	250,000
	Vehicle Running and Maintainance Expenses	601,865	431,187
	Professional and Consultancy Charges	4,342,793	6,639,222
	Conveyance Expenses	186,469	128,749
	Insurance Charges	1,007,603	1,026,869
	Office Maintenance	1,199,773	1,871,393
	Telephone Expenses	851,318	514,593
	Printing & Stationery	406,503	334,076
	Subscription & Donations	243,385	322,019
	R & M- Factory & Building	-	537,523
	R & M - Plant & Machinery	1,034,550	1,054,649
	R & M - Others	457,012	1,215,812
	Rates & Taxes	1,553,630	348,306
	Interest & Penalty on Statutory Dues	286,934	54,748
	Postage & Courier Expenses	111,541	102,570
	Prior Period Expenses	92,827	505,702
	Others	348,270	197,315
	Total of Administrative Expenses (B)	12,974,472	15,534,732



Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]			
Notes to accounts forming part of Financial Statement Ended on 31st March, 2023			
27	OTHER EXPENSES (Contd..)	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
C	Selling and Distribution Expenses		
	Brokerage, Incentives & Commission	306,529	388,304
	Shipping, Freight & Insurance Expenses	19,976,624	20,429,890
	Business Development Expenses	1,224,953	1,045,906
	Entertainment Expenses	167,813	351,002
	Inspection & Testing Charges	399,043	1,730,270
	Travelling Expenses - Domestic	87,115	577,789
	Travelling Expenses - Overseas	165,570	296,997
	Other Expenses	1,973,288	1,710,337
	Total of Selling and Distribution Expenses (C)	24,300,935	26,530,495
	Grand Total of Other Expenses (A+B+C)	62,909,861	72,216,987
28	Extraordinary item ((Loss)/Income)	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	Sundry DR/CR Written Off	-	13,096,178
	Export Incentive W.off	-	-
	Total	-	13,096,178
29	EARNING PER SHARE (EPS)	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
	The following reflects the profit and data used in calculation of EPS		
	Basic Earning Per Share		
	Net Profit / (Loss) after tax for calculation of basic EPS	40,264,912	14,969,419
	No. of weighted average equity shares outstanding for the year ended	17,326,225	17,326,225
	Basic Earning per share from continuing operation	2.32	0.86
	Diluted Earning Per Share		
	Net Profit / (Loss) after tax for calculation of basic EPS	40,264,912	14,969,419
	No. of weighted average equity shares outstanding for the year ended	17,326,225	17,326,225
	Diluted Earning per share from continuing operation	2.32	0.86
	During the Financial Year 2022-23, 1,23,75,875 No. of shares of Face Value Rs. 10 has been issued by capitalising General Reserve and Profit & Loss Account, therefore the EPS and Diluted EPS for the FY 2021-22 has also been restated.		
30	CONTINGENT LIABILITIES AND COMMITMENTS	March 31, 2023 Amount in ₹	March 31, 2022 Amount in ₹
(I)	Contingent Liabilities		
	(i) Corporate Guarantees to Bank & Financial Institution against Credit Facilities extended to third Parties	NIL	NIL
	(ii) Income Tax Penalty pending appeal	825,565	825,565
	(iii) Sales Tax Demand pending tribunal	15,692,118	15,692,118
	(iv) TDS liability as per TRACES	829,158	992,484
	(v) Income Tax Demand Pending Action (Demand Including Interest) :-		
	Assesment Year	Section Code	
	2006-07	143(1)	3,062,526
	2012-13	143(3)	453,852
	2013-14	143(3)	3,743,337
	2014-15	143(3)	14,469,123
	2016-17	143(3)	4,667,656
	2018-19	154	541,790
	2019-20	143(1) (a)	1,321,690
	2020-21	143(1) (a)	16,995,306
	2021-22	143(1) (a)	1,500,160
	2022-23	143(1) (a)	7,715,242
(II)	Capital Commitment	NIL	NIL
	(a) Estimated amount of Contracts remaining to be executed on Capital account and not provided for:	NIL	NIL



Jiwanram Sheodutrai Industries Limited [Erstwhile Jiwanram Sheodutrai Industries Private Limited]					
Notes to accounts forming part of Financial Statement Ended on 31st March, 2023					
31	UNHEDGED FOREIGN CURRENCY EXPOSURES	31-Mar-23		31-Mar-22	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
	Trade Receivable				
	- USD	4,042,621	332,343,863	5,113,727	306,658,778
	- Euro	570,442	50,944,466	557,834	33,770,580
	- GBP	-	-	-	-
	Trade Payables				
	- USD	-	-	-	-
	- Euro	-	-	-	-
32	FOREIGN EXCHANGE	31-Mar-23		31-Mar-22	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
	<u>Income during the year</u>				
	- FOB Value of Exports				
	Garments & Gloves				
	- Euro	982,550	78,274,833	786,353	66,180,633
	- USD	1,865,518	156,737,137	2,210,701	160,915,951
	<u>Expenditures during the year</u>				
	Import Payment During the year				
	- Euro	-	-	-	-
	- USD	19,861	1,530,327	6,938	520,564
	Commission				
	- USD	10,000	825,050	7,372	573,248
	- Euro	19,200	1,031,275	1,500	131,100
	Tour and Travel				
	- Euro	-	-	-	-
	Business Development				
	- Euro	-	-	2,000	175,317
	Sponsorship Expenses				
	- USD	-	-	-	-
	Inspection & Testing Charges				
	- USD	-	-	514	38,180
	Others				
	- USD	-	-	6,588	495,498



Jiwanram Sheodutrai Industries Limited [Erstwhile Jiwanram Sheodutrai Industries Private Limited]

Notes to accounts forming part of Financial Statement Ended on 31st March, 2023

33	VALUE OF IMPORTS CALCULATED ON CIF BASIS	March 31, 2023		March 31, 2022	
		Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹
	Raw Materials & Accessories				
	- USD	19,861	1,530,327	1,724	126,910
	- Euro	-	-	-	-
	Capital Goods				
	- USD	-	-	-	-

34	RELATED PARTY DISCLOSURE	
	Names of related parties (As given and certified by the management)	
	Particulars	Name of Related Parties
	a. Enterprises over which Key Management Personnel of the company has significant influence:	(a) Jiwan+PIP Safety Private Limited (b) JS Creations Private Limited (c) Alok Prakash H.U.F (d) Uttoron Engineering Private Limited (e) Raj Rani Agwarwal (f) Uniseven Engineering Infra (g) Vimal Prakash HUF (h) United Creations Pvt Ltd.
	b. Key Managerial Personnel (KMP) :	(a) Alok Prakash (b) Apurva Kumar Sinha (c) Amitava Majumder (d) Sudeep Garg (e) Madhurima Dutta (f) Suresh Kr. Dhandhanania (g) Nikita Chaurasia (h) Anupama Prakash Managing Director Director Director Director Director Director (Upto 08th August 2022) Company Secretary (Upto 28th January 2023) Chief Financial Officer
	c. Relatives of KMP :	(a) Mr. Gyan Prakash (b) Ms. Nupur Prakash (c) Mrs. Anubhuti Prakash

Salary to Key Managerial Personnel	March 31, 2023		March 31, 2022	
	During the year	Outstanding Balance	During the year	Outstanding Balance
1. Alok Prakash	900,000	3,385,149	-	2,662,149
2. Nikita Chaurasia	71,500	-	-	-
3. Mr. Suresh Kumar Dhandhanania	200,000	-	565,859	-

Salary to relative of Key Managerial Personnel	March 31, 2023	March 31, 2022
1. Mr. Gyan Prakash	1,200,000	1,200,000

Sale of Shares	March 31, 2023	March 31, 2022
1. Alok Prakash	6,845,000	-

Particulars	Rent Paid (including TDS)	Maintenance Paid (including TDS)	Payment	Outstanding Balance
1. JS Creations Private Limited	900,000	-	-	2,198,000
	(1,458,000)	-	(70,000)	(1,388,000)



Jiwanram Sheodutrai Industries Limited [Erstwhile Jiwanram Sheodutrai Industries Private Limited]
Notes to accounts forming part of Financial Statement Ended on 31st March, 2023

				Amount in ₹
Loans/Advance given & Repayment thereof	Given	Repayment / Transfer	Interest Received (Net of TDS)	Amount owed by Related Party
1. Mr. Suresh Kumar Dhandhanian	-	308,924	-	-
	-	-	-	(308,924)
2. Uttoron Engineering Private Limited	50,000	14,106,695	-	-
	-	-	-	(14,056,695)
3. Raj Rani Agarwal	-	1,300,000	-	-
	-	-	-	(1,300,000)
4. United Creations Pvt Ltd	-	2,642,252	-	-
	-	-	-	(2,642,252)

				Amount in ₹
Loans taken & Repayment thereof	Loan taken	Repayment/ Written-off	Interest Paid (Net of TDS)	Amount owed to Related Party as on closing date
1. Alok Prakash H.U.F	7,630,562	7,779,354	-	122,917,222
	(6,005,000)	(250,000)	-	(123,066,014)
2. Alok Prakash	10,181,143	42,622,477	-	36,455,813
	(27,479,189)	(18,985,235)	-	(68,897,147)
3. Anupama Prakash	16,356,301	17,726,000	-	52,557,347
	(14,615,967)	(8,810,714)	-	(53,927,046)
4. Gyan Prakash	1,460,086	1,645,325	-	12,902,610
	(1,044,215)	(1,305,884)	-	(13,087,849)
5. Jiwan+PIP Safety Private Limited	-	2,575	-	832,675
	-	(14,750)	-	(835,250)
6. Uniseven Engineering Infrastructure Private Limited	50,776	1,030,000	-	20,776
	(5,575,000)	(7,075,000)	-	(1,000,000)
7. Vimal Prakash HUF	-	-	-	13,000,000
	-	-	-	(13,000,000)
8. JS Creation Private Limited	30,341,672	12,165,968	-	21,340,582
	(3,840,961)	(1,133,253)	-	(3,164,878)

Previous Year, i.e FY 2021-22, figure are shown in Bracket*

In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.

35 Additional Information Term Loan and Borrowings

(I) Name of the Bank - CANARA BANK, Park Street Branch (Sanction Letter dated 16.02.2023)

Nature of Limit		2022-23		2021-22	
		Limit	Margin	Limit	Margin
Fund Based	(a) Packing Credit	12.00 Crore	10%	10.00 Crore	10%
	(b) FDB / FBE	6.00 Crore	Nil	5.00 Crore	Nil
(PBL / NPBL / confirmed orders)	(c) WCDL CCS*	Nil	Nil	1.50 Crore	Nil
	(d) WCTL GECL**	2.75 Crore	Nil	2.75 Crore	Nil
	(e) Additional ECLGS**	1.37 Crore	Nil	1.37 Crore	Nil
Sub Limit					
FDB/FBE against HAWB/Forwarder bill of Lading/Cargo		(2.00 Crore)	-	(2.00 Crore)	-
Total Fund Based		22.12 Crore		20.62 Crore	
Non Fund Based	ILC / FLC (DA/DP)	1.00 Crore	25%	1.00 Crore	25%
	FBG	0.25 Crore	25%	0.25 Crore	25%
Total Non- Fund Based		1.25 Crore		1.25 Crore	
TOTAL FB+NFB		23.37 Crore		21.87 Crore	
Rate of Interest	As applicable for Export Credit		As applicable for Export Credit		
Commission	ILC/FCL/BG: As Applicable		ILC/FCL/BG: As Applicable		



Jiwanram Sheodutrai Industries Limited [Erstwhile Jiwanram Sheodutrai Industries Private Limited]				
Notes to accounts forming part of Financial Statement Ended on 31st March, 2023				
A Details of Primary Securities (Exclusive Charge)				
	Nature	Value	Basis	Value
				Basis
1	Hypothecation Of Stocks	29.42 Crore	SS of Apr'23	28.11 Crores
				SS of Dec'21
B Collateral Security (Exclusive Charge)				
	Particulars	Value	Valuation report dated (Basis)	Value
				Valuation report dated (Basis)
1	Hypothecation of Plant & Machinery of the company	2.42 Crore	WDV as per ABS dated 2022	2.59 Crore
2	EMT of factory land & building,shed at Uttarbagh, Baruipur	8.05 Crore (FSV)	Valuation report by Colliers International dated 23.09.2022	6.82 Crore (FSV)
3	EMT of factory land & building at Nandankanan, Ganganagar	3.40 Crore (FSV)	Valuation report by Colliers International dated 23.09.2022	3.32 Crore
4	Residual Value of EMT of land and 3 storied building at Raja	-	-	-
5	Pledge of KDR and interest due thereon	-	-	-
6	Deposit in lieu of EMT	-	-	-
7	Cutback Deposits	-	-	-
	Relationship	Name		Net worth
	Personal Guarantee of Directors	Alok Prakash		3.70 Crore
	Personal Guarantee of Others	Mrs. Anupama Prakash		5.42 Crore
WCDL CCS		Based on Repayment Schedule dated 17 Oct, 2020		
Tenor (including moratorium)		24 Months (beginning from May,20 and ending on April, 2022) out of which 06 month is monotorium and for remaining 18 months, equal installment of Rs. - 8,33,333.00 towards repayment of Principal		
Rate of Interest		8.05%		
WCTL GECL		Based on Repayment Schedule dated 17 Oct, 2020		
Tenor (including moratorium)		48 Months (beginning from Aug, 20 and ending on July, 2024) out of which 12 month is monotorium and for remaining 18 months, equal installment of Rs. - 7,63,889.00.00 towards repayment of Principal		
Rate of Interest		7.50%		
WCTL GECL		Based on Repayment Schedule dated 08 September, 2021		
Tenor (including moratorium)		60 Months (beginning from Aug, 20 and ending on July, 2025) out of which 24 month is moratorium and for remaining 36 months, equal installment of Rs. - 7,63,889.00.00 towards repayment of Principal		
Rate of Interest		7.50%		
(II) Name of the Bank - INDUSIND BANK. Park Street Branch (Terms as per Sanction letter dated 22.03.2021)				
Nature of Limit	2022-23		2021-22	
	Limit	Margin	Limit	Margin
Fund Based				
(a) Working Capital Term Loan I	1.9590 Crore	Nil	1.9590 Crore	Nil
(b) Term Loan II	1.8631 Crore	Nil	1.8631 Crore	Nil
(c) Working Capital Term Loan (under ECLGS of NCGTC)	0.9600 Crore	Nil	0.9600 Crore	Nil
Total Fund Based (A)	4.7821 Crore	Nil	4.7821 Crore	Nil
Total Non Fund Based (B)	-	Nil	-	Nil
Total Fund Based & Non Fund Based (A+B)	4.7821 Crore	Nil	4.7821 Crore	Nil
Interest only Swap (PFE @ 11% on FCNR Loan of ₹ 1,239.70 lakh) (Notional - ₹ 1239.70 lakhs, MTM ₹ 136.37 lakhs)	NIL	Nil	NIL	Nil
Derivatives (Forward Cover) (C)	NIL	Nil	NIL	Nil
Total (A+B+C)	4.7821 Crore	Nil	4.7821 Crore	Nil
Rate of Interest	For Both TL: 6 month CD Rate + Spread 6.51% i.e. 10% p.a. The Bank has the right to substitute/change CD rate with any alternate rate or to change the spread over CD or such rate, as per policy of the Bank or as may be required by RBI/statutory directive.			



Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited] Notes to accounts forming part of Financial Statement Ended on 31st March, 2023			
A	Collateral Security (Exclusive Charge)		
	Particulars	Basis	Value
1	EM of Vacant Land with boundary at Plot No. 7, 10, 11, & 14 of Dag number 72 in Mouza Chakgaria, PS Jadavpur Dist- South 24 Parganas	Valuation Report dated 22.12.2015	8.1445 Crore
2	EM of Residential Property at 109/10, Hazra Road , P.S. Tollygunge Dist- South 24 Parganas, Kolkata-700026	Valuation Report dated 31.12.2015	5.6994 Crore
	Total value of EMT properties		13.8439 Crore
3	Lien on FD	-	0.6268 Crore
	TOTAL SECURITY		14.4707 Crore
	Working Capital Term Loan - I	Based on Repayment Schedule dated 24 June, 2021	
	Tenor (including moratorium)	66 Months (beginning from April,21 and ending on Sept., 2026). Equal monthly installment of Rs. - 3,83,752.00 towards repayment of Principal.	
	Rate of Interest	6 month CD Rate + Spread 6.51% i.e. 10% p.a. The Bank has the right to substitute/change CD rate with any alternate rate or to change the spread over CD or such rate, as per policy of the Bank or as may be required by RBI/statutory directive.	
	Term loan II	Based on Repayment Schedule dated 24 June, 2021	
	Tenor (including moratorium)	90 Months (beginning from April, 2021 and ending on Aug., 2028). Equal monthly installment of Rs. - 2,92,388.00 towards repayment of Principal.	
	Rate of Interest	6 month CD Rate + Spread 6.51% i.e. 10% p.a. The Bank has the right to substitute/change CD rate with any alternate rate or to change the spread over CD or such rate, as per policy of the Bank or as may be required by RBI/statutory directive.	
(III)	Name of the Bank - HDFC BANK(AUTO LOAN). (Terms as per Sanction letter dated 15.10.2022)		
	Loan Amount of Rs. 21,95,488 Installment Amount : Rs 34,439 monthly Repayment will start from 07.11.2022 Tenure: 7 Years		
36	Other Notes		
(a)	In the opinion of Management and to the best of our knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.		
(b)	In the opinion of Management and to the best of our knowledge and belief that provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.		
(c)	Balance of Trade Receivables(Dr & Cr balance) , Trade Payables (Dr & Cr balance) , Loans & advances Given/taken and other current assets including in the ordinary course of business is subject to confirmation and reconciliation.		
(d)	During the Financial Year 2016-17, there was a Loss of Stock by fire amounting to Rs. 6.25 Crore (approx.) and the Insurance claim settlement is pending with the Insurance company till date. However Company has written back stock of Rs. 19,98,833 as per actuarial report dated 14.05.2018 which was previously not taken in account in Books of accounts.		
(e)	During the month of May 2020 (i.e. FY 2020-21) the company had to face losses in terms of damage in stock, Plant & Machinery and factory shed due to Amphan Cyclone for which claim has been filed with the Insurance Companies amounting to Rs. 4.18 Crores against which the Insurance company has settled the claim at Rs. 1.80 crore. Hence The Management has decided to challenge the claim settled by the insurance company and will fight for the remaining recovery of loss and hence the Loss due to amphan is not charged to the Statement of Profit & Loss.		
(f)	Balance with Government authorities includes VAT Receivable of Rs.2.05 Crores shown in the financial statement is subject to the realisation from relevant authorities.		
(g)	Company has made deferred Trade Payables amounting to Rs.3.61 Crores after mutual consent between the parties which is subject to confirmation.		
(h)	Focus Incentive Receivable Rs.95.66 Lakh shown under Short Term Loan & Advances is subject to the realisation.		
(i)	Long Term Unsecured Loan from Financial Institution consist of Loan from M/s Daimler Financial Services India Pvt Ltd of Rs. 36.26 Lakh was under dispute and case was going on in the court, now the same has been settled in Arbitration and Conciliation Act, 1996 and Following award has been passed : i) Date of Passing the award : 01/06/2022 ii) MOU made and executed : 27/05/2022 iii) Total Final Settlement Amount : 26,44,346.95/- iv) No of Installment : 18 v) Annual Equal Installment Amount : 1,26,470.51/- vi) First Installment Amount : 4,94,346.95/- vii) First Installment Paid on : 21/05/2022 viii) Remaining Outstanding Amount : 8,85,294/- ix) Remaining Installment : 7		
(j)	"Assets other than PPE & NC Invt. are realisable for value at which they are stated in ordinary course of business"		
(k)	The previous financial year figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary.		



Jiwanram Sheodutrai Industries Limited [Erstwhile Jiwanram Sheodutrai Industries Private Limited]
Notes to accounts forming part of Financial Statement Ended on 31st March, 2023

- (l) The company does not have any property whose title deeds are not held in the name of the company.
- (m) Company has not revalued its Investment Property as on 31st March, 2023.
- (n) Company has not revalued its Property, Plant and Equipment as on 31st March, 2023.
- (o) Company does not have any intangible asset so there cannot be any revaluation of the same.
- (p) The company has no Intangible asset under development as on 31st March, 2023.
- (q) The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under Benami Transactions (Prohibition) Act, 1988 & rules made thereunder.
- (r) The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except differences in value of stock as on 31.03.2023 by Rs.8.03 lakhs.
- (s) The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender as on 31st March, 2023.
- (t) As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

- (u) Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period as on 31st March, 2023 except Satisfaction of Charge for Rs. 3 Crore with Canara Bank has not been filed by Bank. The form will be filed in the due course of time.

(v) **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Loans and Advance to Related Party

(w) Type of Borrower	Amount of Loan / Advance in the nature of loan outstanding		Percentage of Total Loans a& Advances	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Promoter	-	-	-	-
Director	-	-	-	-
KMPS	-	-	-	-
Related Party	-	-	-	-

37	RATIO	FORMULA	2022-23		2021-22		Reason for
(i)	Current Ratio	Current Asset	900,799,953.74	2.79	803,766,887.27	2.78	NA
		Current Liability	322,380,246.89		288,983,380.34		
(ii)	Debt Equity Ratio	Total Debt	526,149,399.17	1.10	523,092,022.41	1.18	NA
		Shareholder fund	480,235,808.67		442,827,247.95		
(iii)	Debt Service Coverage Ratio	Earning available for Debt service	81,499,159.83	2.76	44,905,145.15	1.47	**
		Debt service	29,530,947.59		30,573,524.91		
(iv)	Return on Equity Ratio	Net Profit	40,264,911.46	8.72%	14,969,419.41	3.43%	**
		Average Shareholders Fund	461,531,528.31		436,770,713.65		
(v)	Inventory Turnover Ratio	COGS or Sales	423,166,560.62	1.45	340,762,909.41	1.23	NA
		Avg Inventory	292,805,622.50		276,824,339.00		
(vi)	Trade Receivable Turnover Ratio	Credit Sale	423,166,560.62	1.09	340,762,909.41	0.89	NA
		Avg Receivable	389,524,959.15		384,289,172.86		
(vii)	Trade Payable Turnover Ratio	Credit Purchase	291,204,410.21	3.99	235,077,251.45	1.59	**
		Avg Payable	73,074,664.80		147,557,348.15		
(viii)	Net Capital Turnover Ratio	Sales	423,166,560.62	0.77	340,762,909.41	0.72	NA
		Average Working Cap	546,601,606.89		474,175,067.67		
(ix)	Net Profit Ratio	Net Profit	40,264,911.46	9.52%	14,969,419.41	4.39%	**
		Sales	423,166,560.62		340,762,909.41		
(x)	Retrun on Capital Employed	EBIT	74,848,683.72	7.29%	39,064,217.20	3.97%	**
		(Networth+ Total Debt+ Deff Tax Liab)	1,026,691,172.68		985,132,494.67		
(xi)	Return on Investment	Interest on Fixed Deposit	528,994.15	6.04%	605,213.10	6.20%	NA
		Average Fixed Deposit	8,753,640.79		9,765,773.00		

** Note

- (a) Revenue growth along with higher efficiency on working capital has resulted in improvement in the ratios



Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]
Notes to accounts forming part of Financial Statement Ended on 31st March, 2023

38 Compliance with approved Scheme(s) of Arrangements

The above clause is not applicable

39 Utilisation of Borrowed funds and share premium

Company has utilised its borrowed fund for its business purpose

40 Corporate Social Responsibility (CSR)

The above clause is not applicable

41 Transaction in Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year or previous financial year.

42 A company shall disclose Shareholding of Promoters* as under:

Shares held by promoters at the end of the year

S. No	Promoter name	31.03.2023			31.03.2022		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Alok Prakash (HUF)	12,415,200	71.66	-	3,547,200	71.66	-
2	Anupama Prakash	2,686,250	15.50	-	767,500	15.50	-
3	Nupur Prakash	1,936,375	11.18	-	553,250	11.18	-
4	Alok Prakash	284,550	1.64	-	81,300	1.64	-
5	Gyan Prakash	3,150	0.02	-0.004	1,100	0.02	-

43 SEGMENT REPORTING

The Company's business activity primarily falls within a single business segment i.e. Safety wear and hence, no separate segment information is disclosed in these

Geographical segments

The Company primarily operates in India and therefore analysis of geographical segment is demonstrated into Indian and overseas operation as under:

Amount in ₹

Particulars	March 31, 2023			March 31, 2022		
	Indian	Overseas	Total	Indian	Overseas	Total
Revenue from operations	165,805,671	241,109,438	406,915,109	88,953,061	235,889,698	324,842,759
Non Current Assets *	270,645,601	-	270,645,601	273,194,413	-	273,194,413

* Non Current Assets includes Property, Plant & Equipment, Capital Work in Progress & other Intangible Assets

As per our report of even date

For S.K Bhalotia & Co.
(Chartered Accountants)

CA. Sunil Bhalotia
(Proprietor)
Membership No. 061232
Firm's Registration No. 324923E

Place: Kolkata
Date: 30.05.2023



For and on behalf of Board of

Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]

Alok Prakash
(Managing Director)
DIN No: 00375634

Amitava Majumder
(Director)
DIN No: 09689719

Anupama Prakash
Chief Financial Officer

Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]
Notes to accounts forming part of Financial Statement Ended on 31st March, 2023

7.1	Trade Payables ageing schedule non current 2022-2023					
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		
1.MSME	-	-	-	-	-	-
2.Others	25,896,626	-	4,541,569	5,642,000		36,080,195
3.Disputed dues – MSME	-	-	-	-	-	-
4.Disputed dues - Others	-	-	-	-	-	-

7.2	Trade Payables ageing schedule non current 2021-2022					
	Particulars	Outstanding for following periods from due date of payment #				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	1.MSME	-	-	-	-	-
	2.Others	19,040,904	6,901,320	1,293,165	6,740,572	33,975,961
	3.Disputed dues – MSME	-	-	-	-	-
	4.Disputed dues - Others	-	-	-	-	-

9.2 (a)	Trade Payables ageing schedule current 2022-2023					
	Particulars	Outstanding for following periods from due date of payment #				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	1.MSME	1,300,844	301,767	-	-	1,602,611
	2.Others	79,855,483	-	-	-	79,855,483
	3.Disputed dues – MSME	-	-	-	-	-
	4.Disputed dues - Others	-	-	-	-	-

9.2 (b)	Trade Payables ageing schedule current 2021-2022					
	Particulars	Outstanding for following periods from due date of payment #				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	1.MSME	1,411,154	-	-	-	1,411,154
	2.Others	63,280,081				63,280,081
	3.Disputed dues – MSME	-	-	-	-	-
	4.Disputed dues - Others	-	-	-	-	-

Note : Where Due Date of Payment has not been available, we have taken the Date of transaction.



Jiwanram Sheodutrai Industries Limited [Erstwhile Jiwanram Sheodutrai Industries Private Limited]										
Notes forming part of the financial statements for the year ended 31.03.2023										
12 Property, Plant, Equipment										
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.03.2023	As on 01.04.2022	For the year	Adjustment	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
PROPERTY, PLANT & EQUIPMENTS										
Land	152,432,965.00			152,432,965.00	-			-	152,432,965.00	152,432,965.00
Building-Factory	70,030,157.93	-		70,030,157.93	20,879,194.00	1,506,217.93		22,385,411.93	47,644,746.00	49,150,963.93
Building-Office	46,413,609.62			46,413,609.62	5,609,837.09	713,482.31		6,323,119.40	40,090,290.22	40,803,772.53
Plant & Machinery (100%)	152,028.14			152,028.14	152,028.14	-		152,028.14	-	-
Office Equipment	79,181,682.95	114,246.00		79,295,928.95	54,939,391.00	5,227,015.43		60,166,406.43	19,129,522.52	24,242,291.95
Vehicles	5,259,819.62	70,491.53		5,330,311.15	4,511,468.16	167,289.07		4,678,757.22	651,553.93	748,351.46
Heavy Vehicles	11,941,804.69	2,037,135.00	4,652,799.69	9,326,140.00	9,349,406.22	662,059.08	3,037,705.92	6,973,759.39	2,352,380.61	2,592,398.47
Computers & Computer Accessories	835,000.00			835,000.00	768,960.77	24,289.23		793,250.00	41,750.00	66,039.23
Furniture & Fixtures (100%)	10,427,888.00	217,983.50		10,645,871.50	9,352,561.58	296,283.02		9,648,844.60	997,026.90	1,075,326.42
Furniture & Fixtures	158,189.00			158,189.00	158,189.00	-		158,189.00	-	-
	14,209,659.95	5,889.84		14,215,549.79	12,127,356.82	752,561.40		12,879,918.22	1,335,631.57	2,082,303.13
Total	391,042,804.91	2,445,745.87	4,652,799.69	388,835,751.09	117,848,392.78	9,349,197.47	3,037,705.92	124,159,884.34	264,675,866.75	273,194,412.98
PY Figures	389,871,857.35	2,930,648.00	1,759,700.00	391,042,805.28	110,707,138.81	8,697,278.49	1,556,025.03	117,848,392.27	273,194,412.98	279,164,718.54



Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]

Notes to accounts forming part of Financial Statement Ended on 31st March, 2023

12.1 Capital Work-in-Progress

CWIP Ageing schedule As on 31.03.2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	5,969,734	-	-	-	5,969,734
Projects temporarily	-	-	-	-	-
TOTAL	5,969,734	-	-	-	5,969,734

CWIP Ageing schedule As on 31.03.2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily	-	-	-	-	-
TOTAL	-	-	-	-	-



Notes to accounts forming part of Financial Statement Ended on 31st March, 2023

17 (i)	Trade Receivables ageing schedule 2021-2022						
	Particulars	Outstanding for following periods from due date of payment #					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
	1.Undisputed Trade receivables – considered good	56,281,135	15,943,544	12,046,371	227,951	260,776,140	345,275,141
	2.Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	3.Disputed Trade Receivables considered good	-	-	-	-	-	-
	4.Disputed Trade Receivables considered doubtful	-	-	-	-	-	-