

**JIWANRAM SHEODUTTRAI INDUSTRIES
PRIVATE LIMITED**

**30D, JAWAHARLAL NEHRU ROAD KOLKATA-700016
CIN U17111WB1997PTC085533**

ANNUAL REPORT

F.Y. 2020-21

AUDITORS

**S. Bhalofia & Associates
Chartered Accountants
20B, British Indian Street
East India House, 1st Floor, Room No. 1F
Kolkata - 700 069
Phone: 4004-7183/84/88
E-mail: ho@sbassociates.co.in**



INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s Jiwanram Sheoduttrai Industries Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the M/s Jiwanram Sheoduttrai Industries Private Limited ("The Company"), which comprise the Balance Sheet as at 31st March, 2021 the statement of Profit & Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended 31st March, 2021 give the information required by the Companies act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its Profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.

We draw attention to Note 35 to the financial Statements in relation to outstanding balances of Trade Receivables, Receivable from Government, Insurance Claim Receivable, Trade Payables and Loans & Advances receivable / payable which are subject to confirmation from respective authorities and subsequent adjustments, if any.



During the Financial year 2020-21, company has lodged an Insurance claim of Rs. 4.17 crores against loss and damage of Stock, Building and plant and machinery by Amphan Cyclone which is pending for settlement and no impact has been taken in Statement of Profit & Loss.

Note No. 27 of the Financial Statement which describes that the company has written back Export Incentive & Duty Drawback amounting to Rs. 1.60 crores against which no supporting has been provided.

Our opinion is not modified in respect to these matters.

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 for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to



those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors, as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance With Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;





- a) The Company does not have any pending litigations or outstanding demand, except for those mentioned in Note No 29 of the Financial Statement which would impact its financial position; except for those mentioned in Financial Statement.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For S.Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E

D. Mukhopadhyay.

CA. Debabrata Mukhopadhyay
(Partner)

Membership No: 067630

UDIN: 21067630AAAACS4363

Place: Kolkata

Date: 02.11.2021

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Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2021, we report that:

- i. In respect of the Company's fixed assets:
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets are physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable
- ii. As explained to us, the inventories have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to the party covered in the register maintained under section 189 of the companies act, 2013 for the year ended 31st March, 2021. Hence, the question of reporting whether the terms and conditions of such loan are prejudicial to the interests of the company, whether reasonable steps for recovery of overdue of such loans are taken does not arise.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans and investments made.
- v. Based on our scrutiny of the company's records and according to the information and explanation provided by the management, in our opinion, the company has not accepted any loans or deposits which are deposits within the meaning of rule 2(b) of the companies (Acceptance of Deposits) Rules, 2014.
- vi. According to the 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.



- vii. (a) According to the information and explanation given to us and on the basis of records of the company, undisputed statutory dues including provident fund, Employees' state insurance, Income-tax, GST, custom duty, professional tax etc. to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities except mismatch in GST return with books of accounts. According to the information and explanations given to us, there were no undisputed amounts payable in respect of statutory dues in arrears for a period of more than six months from the date they became payable as at 31st March 2021 except for Provident Fund of Rs 24,34,329/- , ESIC Rs 3,06,195/-
- (b) According to the information and explanation given to us, there are no material dues of Income tax, duty of excise, service tax which have not been deposited with the appropriate authorities on account of any dispute except for those mentioned in Notes to accounts of Balance Sheet.
- viii. In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or borrowings to banks. The company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- ix. According to the records of the company the company has not raised any moneys by way of Initial Public Offer, or Further Public Offer nor has the company obtained any term loan. Hence, comments under the clause are not called for.
- x. According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanation given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read schedule V to the act.
- xii. In our opinion and 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. According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in





compliance with section 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanation given to us and based on 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.
- xv. 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 with him. Accordingly, Paragraph 3(xv) of the order is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S.Bhalotia & Associates
(Chartered Accountants)

Firm's Registration no: 325040E

D. Mukhopadhyay.

CA. Debabrata Mukhopadhyay
(Partner)

Membership No: 067630

UDIN No. 21067630AAAACS4363

Place: Kolkata
Date: 02.11.2021



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")

We have audited the internal financial controls over financial reporting of **Jiwanram Sheoduttrai Industries Private Limited** ("The Company") as of 31st March, 2021 entity incorporated in India as on that date.

Management's Responsibility for Internal Financial Controls

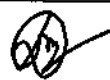
The Respective Board of Directors of the Holding Company, its associates, entity incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, its associate company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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

For S.Bhalotia & Associates.
(Chartered Accountants)
Firm's Registration no.: 325040E

 D. Mukhopadhyay .
CA. Debabrata Mukhopadhyay
(Partner)

Membership No: 067630

UDIN No: 21067630AAAACS4363

Place: Kolkata

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Jiwanram Sheodutrai Industries Private Limited

Balance Sheet as on 31st March, 2021

Particulars		Note No	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	3	49,503,500.00	49,503,500.00
	(b) Reserves & Surplus	4	381,210,679.35	383,768,648.57
	Total of Shareholders' Fund		430,714,179.35	433,272,148.57
2	Non-current liabilities			
	(a) Long-Term Borrowings	5	326,861,172.40	284,014,159.82
	(b) Deferred Tax Liability (net)	6	19,213,224.31	19,213,224.31
	(c) Other Long Term Liabilities	7	-	36,110,578.43
	Total of Non-Current Liabilities		346,074,396.71	339,337,962.56
3	Current liabilities			
	(a) Short-Term Borrowings	8	140,517,967.32	146,262,957.80
	(b) Trade Payables			
	(i) Dues to Micro & Small Enterprises	9.1	-	-
	(ii) Dues to others	9.2	230,423,460.60	344,698,929.19
	(c) Other current liabilities	10	58,254,163.40	86,932,220.93
	Total of Current Liabilities		429,195,591.32	577,894,107.92
	Total Equity & Liabilities		1,205,984,167.38	1,350,504,219.05
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) property, Plant & Equipment	11	279,164,718.48	298,473,092.92
	(b) Non Current Investments	12	7,108,115.52	7,108,115.52
	(c) Long Term Loan and Advances	13	22,549,270.58	18,654,517.58
	(d) Other Non Current Assets	14	34,399,842.67	62,400,089.91
	Total of Non-Current Assets		343,221,947.25	386,635,815.93
2	Current assets			
	(a) Inventories	15	263,041,730.00	301,972,107.00
	(b) Trade Receivables	16	423,303,204.33	515,856,720.75
	(c) Cash and Bank Balance	17	12,929,848.76	14,863,271.50
	(d) Short term Loans and Advances	18	163,487,437.04	131,176,303.87
	Total of Current Assets		862,762,220.13	963,868,403.12
	Total Assets		1,205,984,167.38	1,350,504,219.05

Significant Accounting policies

"2"

The accompanying notes form integral part of the financial statements

As per our Report of even date

For S. Bhalotia & Associates

Chartered Accountants

Firm's Registration No. 325040E

D. Mukhopadhyay
CA. Debabrata Mukhopadhyay
(Partner)

Membership No.067630

Place: Kolkata

Date:

For and on behalf of Board of

Jiwanram Sheodutrai Industries Pvt Ltd

For Jiwanram Sheodutrai Industries Pvt. Ltd For Jiwanram Sheodutrai Industries Pvt. Ltd

[Signature]
Director/Authorised Signatory

(Director)

DIN No: 00375634

[Signature]
Director/Authorised Signatory

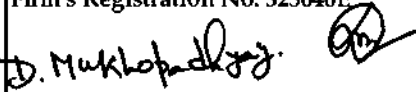
(Director)

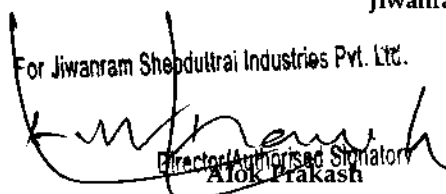
DIN No: 06672450


Jiwanram Sheoduttrai Industries Private Limited
Statement of Profit & Loss for the year ended 31st March 2021

Particulars		Note No	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
A	INCOME			
	Revenue from Operations	19	305,164,106.97	229,380,324.11
	Other Income	20	22,970,097.04	18,107,423.00
I	TOTAL REVENUE		328,134,204.01	247,487,747.11
B	EXPENSES			
	Cost of Raw Materials consumed	21	159,435,683.35	150,077,036.81
	Change in Inventories of Finished Goods, Work-In-Progress & Traded Goods	22	23,392,337.00	(30,118,665.00)
	Employee Benefit Expenses	23	32,292,738.00	33,473,629.38
	Finance Charges	24	18,803,191.80	18,657,365.51
	Depreciation & Amortization Expenses	25	6,412,647.11	8,031,331.53
	Other Expenses	26	61,509,385.00	55,185,463.29
II	TOTAL EXPENSES		301,845,982.26	235,306,161.52
III	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		26,288,221.75	12,181,585.59
IV	EXCEPTIONAL ITEM			
	Profit / (Loss) on Sale of Assets		10,872.71	3,614,237.13
V	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		26,299,094.46	15,795,822.72
	Extraordinary items Income/ (Expenses)	27	(24,762,996.39)	(13,488,936.35)
VI	PROFIT BEFORE TAX		1,536,098.07	2,306,886.37
VII	TAX EXPENSE:			
	(1) Current tax			
	- Provision for Income Tax		757,734.00	1,035,744.32
	- MAT Credit Entitlement		479,983.00	310,540.00
	(2) Deferred Tax			
	- Deferred Tax Liability Created/ (Reversal)			482,965.35
	Total of Tax Expenses		1,237,717.00	1,829,249.67
VIII	PROFIT/(LOSS) FOR THE YEAR (V - VI)		298,381.07	477,636.70
	EARNING PER SHARE (Nominal value of share ₹ 10)			
	Basic & Diluted Earning Per Share	28	0.31	0.10

Significant Accounting policies "2"
 The accompanying notes form integral part of the financial statements
 As per our Report of even date

For S. Bhalotia & Associates
 Chartered Accountants
 Firm's Registration No. 325040E

 CA. Debabrata Mukhopadhyay
 (Partner)
 Membership No.067630
 Place: Kolkata
 Date:

For Jiwanram Sheoduttrai Industries Pvt. Ltd.

 Director/Authorised Signatory
 Alok Prakash
 (Director)
 DIN No: 00375634

For and on behalf of Board of
 Jiwanram Sheoduttrai Industries Pvt Ltd
 For Jiwanram Sheoduttrai Industries Pvt. Ltd.

 Director/Authorised Signatory
 Suresh Kr. Dhandhan
 (Director)
 DIN No: 06672450

JIWANRAM SHEODUTTRAI INDUSTRIES PRIVATE LIMITED

Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

Notes to Financial Statements

1 Corporate Information

Jiwanram Sheoduttrai Industries Pvt Ltd is a Private 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 Basis of Accounting and preparation of financial statement

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.

b Use of Estimates

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.

c AS-2 Valuation of Inventories

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.

Cost includes all costs of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Valuations of Raw materials & Consumables, Work-in-Progress, Finished Goods are valued on weighted average basis.

d AS-3 Cash Flow Statements

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.

Cash and Cash Equivalents

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.

e AS-4 Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

f AS-5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

JIWANRAM SHEODUTTRAI INDUSTRIES PRIVATE LIMITED

Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

2 Summary of Significant Accounting Policies (Cont..)

g AS-9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from 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 sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Other Income

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.

h AS - 10 Accounting for Property, Plant & Equipment

Tangible Fixed Assets

i. Assets which qualify for the definition 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.

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

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.

i AS - 11 Accounting for Effects in Foreign Exchange Rates

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.

Monetary items outstanding at the reporting date are restated at the year end rates. Non-monetary items are carried at historical cost.

Exchange differences arising on reporting the above items at rate differently from when they were initially recorded during the period are recognized as income / expenditure in the Statement of Profit & Loss.

j AS - 12 Accounting for Government Grants

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.

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.

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.

JIWANRAM SHEODUTTRAI INDUSTRIES PRIVATE LIMITED

Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

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

k 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.

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.

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.

l 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.

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.

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.

m 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.

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.

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".

n 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.

o AS - 18 Related Party Transaction

Related Party Transaction are disclosed in the Notes to Accounts.

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.

JIWANRAM SHEODUTTRAI INDUSTRIES PRIVATE LIMITED

Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

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

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outlay 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

v 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.

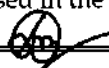
Or

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 Sheodutrai Industries Private Limited
Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

3	SHARE CAPITAL	March 31, 2021		March 31, 2020	
		No. of shares	Amount in ₹	No. of shares	Amount in ₹
	AUTHORIZED CAPITAL				
	Equity Share of ₹ 10/-Each	5,000,000	50,000,000.00	5,000,000	50,000,000.00
	ISSUED, SUBSCRIBED AND FULLY PAID				
	Equity Share of ₹ 10/-Each	4,950,350	49,503,500.00	4,950,350	49,503,500.00
	Issued, Subscribed And Fully Paid	4,950,350	49,503,500.00	4,950,350	49,503,500.00

Refer note (i) to (vi) 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, 2021		March 31, 2020	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
At the beginning of year	4,950,350	49,503,500.00	4,950,350	49,503,500.00
Outstanding at the end of the year	4,950,350	49,503,500.00	4,950,350	49,503,500.00

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 has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.

(v) Details of shares held by each shareholder holding more than 5% shares :

Class of shares / Name of shareholder	March 31, 2021		March 31, 2020	
	No. of shares	%	No. of shares	%
Alok Prakash (HUF)	3,547,200	71.66%	3,547,200	71.66%
Anupama Prakash	767,500	15.50%	767,500	15.50%
Nupur Prakash	553,250	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

4	RESERVES AND SURPLUS	March 31, 2021	March 31, 2020
		Amount in ₹	Amount in ₹
(a)	Capital Reserve		
	Opening Balance	1,323,469.67	1,525,891.47
	Less : Proportionate amount of depreciation Written off during the year	202,421.80	202,421.80
	Total of Surplus in Capital Reserve (A)	1,121,047.87	1,323,469.67
(b)	Revaluation Reserves		
	Opening Balance	179,210,521.68	181,864,450.36
	Less: Proportionate Depreciation for the year on Revalued Assets	2,653,928.68	2,653,928.68
	Total of Revaluation Reserves (B)	176,556,593.00	179,210,521.68

Jiwanram Sheodutrai Industries Private Limited
Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

	Contd..	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
(c)	Security Premium Reserve		
	Opening Balance	13,513,500.00	13,513,500.00
	Total of Security Premium Reserve (C)	13,513,500.00	13,513,500.00
(d)	General Reserves		
	Opening Balance	3,916,202.26	3,916,202.26
	Total of General Reserves (D)	3,916,202.26	3,916,202.26
(e)	Surplus/(Deficit) in Statement of Profit & Loss		
	Opening Balance	185,804,955.15	185,327,318.28
	Add: Profit during the year	298,381.07	477,636.70
	Total of Surplus in Statement of Profit & Loss (E)	186,103,336.22	185,804,954.97
	Grand Total (A+B+C+D+E)	381,210,679.35	383,768,648.57
<p>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</p>			
5	LONG -TERM BORROWINGS	March 31, 2021	March 31, 2020
		Current in ₹	Non-Current in ₹
		Current in ₹	Non-Current in ₹
	Secured:		
	(a) Term Loan	20,990,196.00	56,058,667.00
	From Banks		29,446,836.00
	(b) Long Term Maturities of		
	Finance Lease Obligation		
	From Banks	34,875.76	-
	From Financial Institutions	288,585.88	-
	Sub- Total (A)	21,313,657.64	56,058,667.00
	Unsecured:		
	From Financial Institutions	-	3,625,810.32
	From Body Corporates	-	11,641,176.00
	From Related Party	-	255,535,519.08
	Sub- Total (B)	-	270,802,505.40
	Total of Long Term Borrowings	21,313,657.64	326,861,172.40
	Additional Information:		
	i) For details regarding the Securities given, Terms of Repayment, Guarantees, Rate of Interest etc		
	ii) Loan from related party includes loan from Directors.		
6	DEFERRED TAX LIABILITY	March 31, 2021	March 31, 2020
		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	19,213,224.31	19,213,224.31
	Total	19,213,224.31	19,213,224.31
7	OTHER LONG TERM LIABILITIES	March 31, 2021	March 31, 2020
		Amount in ₹	Amount in ₹
	Unsecured:		
	Trade payable	-	36,110,578.43
	Total of other Long term liabilities	-	36,110,578.43
8	SHORT TERM BORROWINGS	March 31, 2021	March 31, 2020
		Amount in ₹	Amount in ₹
	Secured:		
	Short Term Loan From Bank	140,517,967.32	146,262,957.80
	Total of Short Term Borrowings	140,517,967.32	146,262,957.80

Jiwanram Sheoduttrai Industries Private Limited
Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

9.1	TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
A	Principal and Interest amount remaining unpaid	-	-
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	-	-
9.2	TRADE PAYABLES - DUES TO OTHERS	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
	Due to Other than Micro and Small & Medium Enterprises	230,423,460.60	344,698,929.19
	Total	230,423,460.60	344,698,929.19
9.3	Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006 Additional Information: 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.		
10	OTHER CURRENT LIABILITIES	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
	Secured:		
	Current maturities of Long-Term Debt (Refer Note No 5)	20,990,196.00	29,446,836.00
	Current Maturities of Finance Lease Obligation (Refer Note No 5)	323,461.64	425,724.00
	Unsecured:		
	Current Maturities of Long Term Debt (Refer Note No 5)	-	769,133.82
	Statutory Dues	9,692,647.05	7,754,790.80
	Duty Drawback Refundable	-	1,865,917.53
	Liabilities for Expenses	20,081,774.47	19,630,314.11
	Bank Overdraft (Temporary over issue of Cheque)	1,007,559.25	206,542.18
	Advance From Customers	6,158,524.99	26,832,962.49
	Total of Other Current Liabilities	58,254,163.40	86,932,220.93
12	NON CURRENT INVESTMENTS	March 31, 2021 Amount in ₹	March 31, 2020 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 ₹ 3,400/- (P.Y. ₹ 1,850/-)	79,354.52	79,354.52
(b)	In Equity Shares, Unquoted & Fully Paid up (at cost) 2,34,500 Sh. (P.Y. 2,34,500 sh.) of United Creations Pvt Ltd. 4,50,000 Sh. (P.Y. 4,50,000) of Uttoron Engineering Pvt Ltd.	2,345,000.00 4,500,000.00	2,345,000.00 4,500,000.00
(c)	Others	183,761.00	183,761.00
	Total of Non Current Investments	7,108,115.52	7,108,115.52

Jiwanram sheodutrai Industries pvt ltd
Notes forming part of the financial statements for the year ended 31st March, 2021

11 Fixed Assets


PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As on 01.04.2020	Addition during the year	Deduction during the year	As on 31.03.2021	As on 01.04.2020	For the year	Adjustment	As on 31.03.2021	As on 31.03.2020	
Property, Plant & Equipment	152,432,965.00	-	-	152,432,965.00	-	-	-	4,870,352.69	152,432,965.00	152,432,965.00
Land										
Building-Factory	77,834,301.43	21,950.00	7,826,093.50	70,030,157.93	18,972,647.42	2,199,952.43	1,852,454.92	19,320,144.93	50,710,013.00	56,861,654.01
Building-Office	46,413,609.62	-	-	46,413,609.62	4,112,415.86	740,862.74	-	4,853,278.61	41,560,331.01	42,301,193.76
Plant & Machinery (100%)	152,028.14	-	-	152,028.14	152,028.14	-	-	152,028.14	-	-
Plant & Machinery	88,920,749.17	292,687.00	12,062,529.48	77,150,906.69	54,595,526.35	3,823,953.53	7,192,176.79	51,227,303.10	25,923,603.60	34,325,222.82
Office Equipment	4,580,280.00	394,099.51	-	4,974,379.51	4,349,319.10	32,594.47	-	4,381,913.57	592,465.94	230,960.90
Vehicles	12,907,804.69	-	-	12,907,804.69	7,483,926.86	1,315,031.86	-	8,798,958.73	4,108,845.96	5,423,877.83
Heavy Vehicles	1,628,700.00	-	-	1,628,700.00	1,154,801.44	193,656.02	-	1,348,457.47	280,242.53	473,898.56
Computers & Computer Accessories	9,717,578.83	95,877.98	-	9,813,456.81	9,183,034.46	26,856.89	-	9,209,891.35	603,565.46	534,544.37
Furniture & Fixtures (100%)	158,189.00	-	-	158,189.00	158,189.00	-	-	158,189.00	-	-
Furniture & Fixtures	14,209,659.95	-	-	14,209,659.95	10,320,884.27	936,089.64	-	11,256,973.91	2,952,686.04	3,888,775.68
Total	408,955,865.83	804,614.49	19,889,522.97	389,871,957.35	110,482,772.91	9,268,997.59	9,044,631.70	110,707,136.80	279,164,716.55	298,473,092.92
Previous Year Figures	436,179,664.15	175,922.68	27,399,721.00	408,955,865.83	102,092,049.06	10,887,682.01	2,496,958.16	110,482,772.91	298,473,092.92	334,087,615.09

Jiwanram Sheodutrai Industries Private Limited
Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

13 LONG TERM LOAN AND ADVANCES	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
Unsecured, Considered Good:		
MAT Credit Entitlement	-	479,983.00
Loans & Advance to Related Party	20,064,638.58	15,714,902.58
Security Deposits	2,484,632.00	2,459,632.00
Total of Long Term Loans and Advances	22,549,270.58	18,654,517.58
14 OTHER NON CURRENT ASSETS	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
Long term deposits with maturity more than 12 months	11,364,591.00	24,952,603.24
VAT Receivable	23,035,251.67	37,447,486.67
Total of Other Non Current Assets	34,399,842.67	62,400,089.91
<i>Note: (1) Bifurcation of Fixed Deposit is not available. (2) Balance of Fixed Deposits inclusive of Interest.</i>		
15 INVENTORIES	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
(As certified by the management)		
Raw Material	32,138,500.00	47,676,540.00
Work in Progress	25,100,967.00	44,024,209.00
Finished Goods	203,606,150.00	208,075,245.00
Chemical	2,196,113.00	2,196,113.00
Total of Inventories	263,041,730.00	301,972,107.00
16 TRADE RECEIVABLES	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
Unsecured and considered good:		
Debts Outstanding for more than six months	352,652,350.76	440,141,984.68
Others	70,650,853.57	75,714,736.07
Total of Trade Receivable	423,303,204.33	515,856,720.75
17 CASH AND BANK BALANCE	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
(a) Cash & Cash Equivalents		
Cash in Hand	2,916,969.26	1,749,545.00
Bank Balance		
In Current Accounts	10,012,879.50	13,113,726.50
Total of Cash and Bank Balance	12,929,848.76	14,863,271.50
18 SHORT TERM LOANS AND ADVANCES	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
Advance Tax & Tax deducted at source	8,426,563.43	8,036,343.22
Less: Provision for Income Tax	(4,433,293.10)	(3,675,559.10)
- Advance Tax [Net of Provisions]	3,993,270.33	4,360,784.12
Unsecured, Considered Good:		
- Advances to Employees	1,326,114.52	1,443,672.52
- Prepaid Expenses	101,831.00	46,012.62
- Balances with Government Authorities	17,684,507.13	106,852.00
- Focus Incentives Receivables	15,165,105.22	18,497,818.82
- Advances for Supplies of Raw Material & others	25,252,818.84	43,967,529.79
- Advance to Others	1,521,392.00	107,824.00
Insurance Claim Receivable	98,442,398.00	62,645,810.00
Total of Short Term Loans and Advances	163,487,437.04	131,176,303.87

Jiwanram Sheodutrai Industries Private Limited
Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

19	REVENUE FROM OPERATIONS	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
	Sale of Product (A)	292,543,213.97	217,732,688.11
	Other Operating Revenue		
	Duty Draw Back	7,172,412.00	5,738,516.00
	Focus Products Duty Credit License	5,448,481.00	5,909,120.00
	Sub Total(B)	12,620,893.00	11,647,636.00
	Total(A+B)	305,164,106.97	229,380,324.11
	Additional Information		
	Export Sales	242,115,027.64	205,572,643.29
	Domestic Sales	50,428,186.33	12,160,044.82
20	OTHER INCOME	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
	Discount Received	1,701,589.70	5,522.00
	Exchange Rate Gain / (Loss)	19,907,245.32	16,141,841.45
	Interest on Fixed Deposit	1,043,959.56	1,960,059.55
	Sale of Scrap	317,302.46	-
	Total of Other Income	22,970,097.04	18,107,423.00
21	COST OF RAW MATERIALS CONSUMED	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
	Inventory at the beginning of the year	47,676,540.00	47,678,263.00
	Net Purchases during the year	174,870,875.35	150,075,313.81
	Less: Stock Loss Due to Amphan	-30,973,232.00	-
		191,574,183.35	197,753,576.81
	Less: Inventory at the end of the year	32,138,500.00	47,676,540.00
	Total of Raw Materials Consumed	159,435,683.35	150,077,036.81
22	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & TRADED GOODS	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
	Inventories at the End of the year		
	Finished Goods	203,606,150.00	208,075,245.00
	Work In Progress	25,100,967.00	44,024,209.00
	Chemical	2,196,113.00	2,196,113.00
	Sub-Total (A)	230,903,230.00	254,295,567.00
	Inventories at the beginning of the year		
	Finished Goods	208,075,245.00	173,875,515.00
	Work In Progress	44,024,209.00	48,105,274.00
	Chemical	2,196,113.00	2,196,113.00
	Sub-Total (B)	254,295,567.00	224,176,902.00
	Total of Change in Inventories (A-B)	23,392,337.00	(30,118,665.00)



Jiwanram Sheoduttrai Industries Private Limited
Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

23	EMPLOYEE BENEFITS EXPENSES	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
	Salary, Wages, & Bonus	27,657,800.00	29,745,255.00
	Contribution to Provident Fund & Other Funds	2,164,388.00	3,052,685.00
	Exgratia	347,115.00	76,419.00
	Staff Welfare Expenses	2,123,435.00	599,270.38
	Total of Employee Benefits Expenses	32,292,738.00	33,473,629.38
24	FINANCE CHARGES	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
	Bank & Financial Charges	3,192,793.32	2,567,469.74
	Interest		
	- Credit Facility from Bank	7,828,515.77	7,866,835.00
	- Term Loan from Bank	6,832,590.00	6,631,403.59
	Hedging Loss		
	- Others	949,292.71	1,591,657.18
	Total of Finance Charges	18,803,191.80	18,657,365.51
25	DEPRECIATION & AMORTIZATION EXPENSES	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
	Depreciation on Tangible Assets	9,268,997.59	10,887,682.01
	Less: Proportionate Depreciation for the year on Revalued Assets	2,653,928.68	2,653,928.68
	Less Proportionate amount of subsidy written off	202,421.80	202,421.80
	Total of Depreciation	6,412,647.11	8,031,331.53
26	OTHER EXPENSES	March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
A	Production Expenses		
	Consumable Stores	1,013,230.10	585,239.75
	Fabrication & Packing Charges	22,115,964.50	16,107,493.50
	Manufacturing Expenses	572,557.50	97,363.00
	Processing Charges	677,632.20	555,787.60
	Electricity Expenses	3,474,128.59	3,549,394.36
	Loading and Unloading charges	439,961.00	660,582.00
	Transport & Handling Charges	1,664,777.76	1,970,518.10
	Factory Rent	2,400,000.00	1,200,000.00
	Generator Running and Maintainance	261,660.00	183,590.12
	Total of Production Expenses (A)	32,619,911.65	24,909,968.43
B	Administrative Expenses		
	Auditors Remunerations	250,000.00	413,000.00
	Vehicle Running and Maintainance Expenses	1,496,501.06	1,837,266.68
	Professional and Consultancy Charges	2,648,664.00	2,630,244.00
	Conveyance Expenses	60,217.00	261,729.00
	Insurance Charges	2,511,032.85	932,598.69
	Office Maintenance	1,876,857.79	927,319.72
	Telephone Expenses	511,205.09	669,794.17
	Printing & Stationery	73,539.00	470,695.85
	Subscription & Donations	711,136.00	196,401.29
	- Factory & Building	1,679,194.33	776,837.85
	- Plant & Machinery	854,849.00	761,799.00
	- Others	373,825.50	332,887.72
	Rates & Taxes	46,213.00	3,500.00
	Interest & Penalty on Statutory Dues	135,902.00	262,610.00
	Postage & Courier Expenses	528,534.62	309,028.37
	Prior Period Expenses	112,160.00	307,600.00
	Others	872,963.73	1,047,736.70
	Total of Administrative Expenses (B)	14,742,794.97	12,141,049.04

Jiwanram Sheoduttrai Industries Private Limited
Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

		March 31, 2021 Amount in ₹	March 31, 2020 Amount in ₹
26	OTHER EXPENSES (Contd..)		
	C Selling and Distribution Expenses		
	Brokerage, Incentives & Commission	657,210.00	3,707,675.74
	Shipping, Freight & Insurance Expenses	6,833,631.91	8,588,340.59
	Business Development Expenses	3,022,116.53	3,987,402.37
	Entertainment Expenses	446,614.00	480,399.00
	Inspection & Testing Charges	1,125,011.00	519,156.00
	Travelling Expenses - Domestic	1,471,585.30	62,050.00
	Travelling Expenses - Overseas	-	484,240.00
	Other Expenses	590,509.64	305,182.12
	Total of Selling and Distribution Expenses (C)	14,146,678.38	18,134,445.82
	Grand Total of Other Expenses (A+B+C)	61,509,385.00	55,185,463.29
27	Extraordinary item ((Loss)/Income)		
	Sundry DR/CR Written Off	-7,631,743.62	-13,488,936.35
	Export Incentive W.off	-3,733,384.00	-
	Duty Drawback Refund	-12,268,785.47	-
	Loss Due to Amphan	-1,129,083.30	-
	Total	-24,762,996.39	-13,488,936.35
	<i>* Please refer note 35 other notes</i>		
28	EARNING PER SHARE (EPS)		
	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	1,536,098.07	477,636.70
	No. of weighted average equity shares outstanding for the year ended	4,950,350.00	4,950,350.00
	Basic Earning per share from continuing operation	0.31	0.10
	Diluted Earning Per Share		
	Net Profit / (Loss) after tax for calculation of basic EPS	1,536,098.07	477,636.70
	No. of weighted average equity shares outstanding for the year ended	4,950,350.00	4,950,350.00
	Diluted Earning per share from continuing operation	0.31	0.10
29	CONTINGENT LIABILITIES AND COMMITMENTS		
	(I) Contingent Liabilities		
	(i) Corporate Guarantees to Bank & Financial Institution against Credit Facilities extended to	NIL	NIL
	(ii) Income Tax Enforcement Directorate Penalty pending appeal	825,565.00	825,565.00
	(iii) Sales Tax Demand pending appeal	15,692,118.00	15,692,118.00
	(iv) TDS liability as per TRACES	627,207.43	627,207.43
	(v) Income Tax Demand Pending Action (Demand Including Interest) :-		
	Assesment Year	Section Code	
	2006-07	143(1)	2,044,551.00
	2012-13	1433	239,920.00
	2013-14	1433	3,699,790.00
	2014-15	1433	11,365,300.00
	2016-17	143(3)	2,520,210.00
	2018-19	154	541,790.00
	2019-20	1431a	1,321,690.00
	(II) Capital Commitment		
	(a) Estimated amount of Contracts remaining to be executed on Capital account and not provided for:	NIL	NIL

JIWANRAM SHEODUTTRAI INDUSTRIES PRIVATE LIMITED
Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

30	UNHEDGED FOREIGN CURRENCY EXPOSURES	31-Mar-21		31-Mar-20	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
	Trade Receivable				
	- USD	4,298,585.79	308,588,666.16	4,677,169.55	352,307,796.00
	- Euro	837,437.44	69,695,699.28	1,277,499.69	106,012,034.00
	- GBP	-	-	-	-
	Trade Payables				
	- USD	-	-	299,825.09	22,584,325.00
	- Euro	-	-	-	-
31	FOREIGN EXCHANGE	31-Mar-21		31-Mar-20	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
	Income during the year				
	- <u>FOB Value of Exports</u>				
	Garments				
	- Euro	830,898.00	70,980,152.73	1,135,769.84	87,457,565.71
	- USD	2,331,478.80	170,728,090.74	-	-
	Commission				
	- USD	7,000.00	524,260.00	2,650.00	188,660.00
	- Euro	1,500.00	132,950.00	-	-
	Business Development				
	- Euro	-	-	2,500.00	199,375.00
	Inspection & Testing Charges				
	- USD	3,812.00	286,737.00	-	-



JIWANRAM SHEODUTRAI INDUSTRIES PRIVATE LIMITED

Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

32	VALUE OF IMPORTS CALCULATED ON CIF BASIS	March 31, 2021		March 31, 2020	
		Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹
	Raw Materials & Accessories				
	- USD	1,597.35	118,603.24	1,365.25	98,844.00
	- Euro	3,215.35	258,771.43		

33 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) Ghatakpukur Gloves and Garments Company Pvt Ltd. (b) Jiwan+PIP Safety Pvt Ltd. (c) Bantala Leather Goods and Gloves Company Pvt Ltd. (d) Baruipur Gloves and Garments Company Pvt Ltd. (e) JS Creations Pvt. Ltd. (f) United Creations Pvt. Ltd. (g) Nandankana Gloves Factory Pvt Ltd. (h) Satya Savitri Enterprise Pvt. Ltd. (i) JS Stores Pvt Ltd. (j) J Leathers and Accessories Company Pvt Ltd. (k) Alok Prakash H.U.F (l) Uttoron Engineering Pvt Ltd. (m) Raj Rani Agwarwal
b. Key Managerial Personnel (KMP) :	(a) Mr. Alok Prakash (b) Mr. Suresh Kumar Dhandhanania
c. Relatives of KMP :	(a) Mr. Gyan Prakash (b) Mrs. Anupama Prakash (c) Ms. Nupur Prakash (d) Mrs. Anubhuti Prakash

Name of Related Parties	Sale of Goods		Amount owed by related parties	
	2020-21	2019-20	2020-21	2019-20
1. Uttoron Engineering Pvt Ltd	-	-	2,999,736	2,999,736

Name of Related Parties	Purchase of Goods		Amount owed to related parties	
	2020-21	2019-20	2020-21	2019-20
1. Uttoron Engineering Pvt Ltd	-	2,248,738	-	-

Salary to Directors	March 31, 2021		March 31, 2020	
1. Alok Prakash		900,000		300,000
2. Mr. Suresh Kumar Dhandhanania		491,075		600,000

Salary to Key Managerial Personnel	March 31, 2021		March 31, 2020	
1. Mr. Gyan Prakash		910,000		225,000
2. Mrs. Anupama Prakash		900,000		300,000

Particulars	Rent Paid (including TDS)	Maintenance Paid (including TDS)	Payment	Outstanding Balance
	1. JS Creations Pvt Ltd	2,400,000 (1,080,000)	276,451 (234,130)	686,028 (1,314,130)

Particulars	Fabrication Charges		Outstanding Liability	
	2020-21	2019-20	2020-21	2019-20
1. Nandankana Gloves Factory Pvt. Ltd.	-	-	-	11,201,661
2. Ghatakpukur Gloves and Garments Company Pvt Ltd.	-	-	-	305,468

JIWANRAM SHEODUTTRAI INDUSTRIES PRIVATE LIMITED
Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

Trade Deposit	Outstanding Balance 31.03.2021	Outstanding Balance 31.03.2020
1 Satya Savitri Enterprise Pvt. Ltd.	1,000	-

Loans/Advance given & Repayment thereof	Given	Repayment	Interest Received (Net of TDS)	Amount owed by Related Party
1. Mr. Suresh Kumar Dhandhania	-	-	-	308,924
	-	-	-	(308,924)
2. Uttoron Engineering Pvt Ltd	-	50,000	-	11,056,959
	-	-	-	(11,006,959)
3. JS Creation	457,170	-	-	457,170
	-	-	-	-
4. Raj Rani Agarwal	1,300,000	-	-	1,300,000
	-	-	-	-

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	3,050,000	4,693,764	-	117,311,014
	(49,848,664)	(5,714,639)	-	(118,954,778)
2. Mr. Alok Prakash	614,628	1,250,000	-	60,403,194
	(433,850)	(238,312)	-	(61,038,566)
3. United Creations Pvt. Ltd.	-	-	-	2,642,252
	-	-	-	(2,642,252)
4. Mrs. Anupama Prakash	580,000	645,561	-	48,121,794
	(577,000)	(100,000)	-	(48,187,354)
5. Baruipur Gloves & Garment Co. Pvt. Ltd	-	12,134,493	-	-
	(1,223,000)	(1,823,000)	-	(12,134,493)
6. Mr. Suresh Kumar Dhandhania	-	-	-	(107,497)
	-	-	-	349,518
7. Gyan Prakash	945,028	13,979,100	-	-
	(13,000,000)	(80,000)	-	(13,383,590)
8. Ms. Nupur Prakash	-	344,100	-	167,050
	-	-	-	(511,150)
9. Jiwan+PIP Safety Pvt Ltd.	-	-	-	850,000
	-	-	-	(850,000)

Previous Year, i.e FY 2019-20 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.

34 Additional Information Term Loan and Borrowings

(I) Name of the Bank - CANARA BANK, Overseas Branch (Sanction Letter dated 09.11.2020)					
Nature of Limit		2020-21		2019-20	
		Limit	Margin	Limit	Margin
Fund Based	(a) Packging Credit	10.00 Crore	15%	10.00 Crore	15%
(PBL/ NPBL/ confirmed orders)	(b) FDB / FBE	5.00 Crore	Nil	5.00 Crore	Nil
	(c) WCDL CCS*	1.50 Crore	Nil	-	-
	(d) WCTL GECL**	2.75 Crore	Nil	-	-
Sub Limit					
FDB/FBE against HAWB/Forwarder bill of Lading/Cargo receipt		(2.00 Crore)		-	-
Total Fund Based		19.25 Crore		15.00 Crore	
Non Fund Based	ILC / FLC (DA/DP)	1.00 Crore	25%	1.00 Crore	20%
	FBG	0.25 Crore	25%	0.25 Crore	25%
Total Non- Fund Based		1.25 Crore		1.25 Crore	
TOTAL FB+NFB		2050.00 Crore		16.25 Crore	

* CCS- Canara Credit Support (Covid 19 Scheme)

** GECL: Guaranteed Emergency Credit Line

Rate of Interest	PC: As applicable to export order PCFC/FBE: RLLR + 0.75%	LIBOR + 350 BPS
Commission	ILC/FCL/BG: As Applicable	ILC/FCL/BG: As Applicable

JIWANRAM SHEODUTTRAI INDUSTRIES PRIVATE LIMITED
Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

A Details of Primary Securities (Exclusive Charge)					
	Nature	Value	Basis	Value	Basis
1	Hypothecation Of Stocks	31.4546 Crore	SS dated 31.10.2020	32.55 Crore	SS dated 31.12.2019

B Collateral Security (Exclusive Charge)					
	Particulars	Value	Valuation report dated (Basis)	Value	Valuation report dated (Basis)
1	Hypothecation of Plant & Machinery of the company	3.9155 Crore	WDV as per ABS dated 20019	4.44 Crore	ABS 2019
2	EMT of factory land & building, shed at Uttarbagh, Baruipur	6.8237 Crore (FSV)	Valuation report by Colliers International dated 13.03.2019	6.82 Crore (FSV)	27.03.2019
3	EMT of factory land & building at Nandankanan, Gangan	3.3192 Crore	Valuation report by Colliers International dated 13.03.2019	1.96 Crore (FSV)	20.11.2015
4	Residual Value of EMT of land and 3 storied building at Raja Basant Roy Road, Kolkata - 700029	-	-	2.42 Crore	31.12.2019
5	Pledge of KDR and interest due thereon	-	-	1.15 Crore	28.08.2018
6	Deposit in lieu of EMT	-	-	1.46 Crore	28.08.2018
7	Cutback Deposits	-	-	1.16 Crore	28.08.2018

Relationship	Name	Net worth
Personal Guarantee of Directors	Mr. Alok Prakash	4.5308 Crore
Personal Guarantee of Others	Mrs. Anupama Prakash	5.1695 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 moratorium 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 moratorium and for remaining 18 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	2020-21		2019-20	
	Limit	Margin	Limit	Margin
Fund Based				
(a) Working Capital Term Loan I	1.9590 Crore	Nil	9.00 Crores	Nil
(a) Term Loan II	1.8631 Crore	Nil	3.3970 Crores	Nil
Total Fund Based (A)	3.8221 Crore	Nil	12.3970 Crores	Nil
Total Non Fund Based (B)	-	Nil	-	Nil
Total Fund Based & Non Fund Based (A+B)	3.8221 Crore	Nil	12.3970 Crores	Nil
Interest only Swap (PFE @ 11% on FCNR Loan of ₹ 1,239.70 lakh) (Notional - ₹ 1239.70 lakhs, MTM ₹ 136.37 lakhs)	NIL	Nil	1.3637 Crore	Nil
Derivatives (Forward Cover) (C)	NIL	Nil	1.3637 Crore	Nil
Total (A+B+C)	3.8221 Crore	Nil	13.7607 Crores	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 PRIVATE LIMITED
Notes to accounts forming part of Financial Statement Ended on 31st March, 2021

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 - TOYATA FINANCIAL SERVICES LTD.	
Vehicle Loan	As per Schedule Dated 05-07-18
Tenor	60 Equal monthly Installments of 32,406.00 (ending on- 20-01-2022)
Rate of Interest	9.44%
Disbursement Amount	1,544,800.00
Amount Left	304,495.00

IV Name of the Bank - HDFC BANK	
Vehicle Loan	As per Schedule Dated 23.05.2014
Tenor	84 Equal monthly Installments of 12,224.00 (Last Installment- 05-06-2021)
Rate of Interest	9.44%
Disbursement Amount	725,000.00
Amount Left	36,040.76

35 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, Trade Payables, Loans & advances Given/taken and other current assets including in the ordinary course of business is subject to confirmation and reconciliation.
Furthermore, Management of the company has decided by resolution to write off receivables amounting to Rs 11.65 Crore and payables amounting to Rs.12.40 Crores which are not realisable / payable as per the company.
- (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.
- (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) During the FY 2020-21 company has refunded Duty Drawback amounting to Rs. 1.41 Crore pertaining to previous financial years.
- (g) Balance with Government authorities and VAT Receivable shown in the financial statement is subject to the realisation from relevant authorities.
- (h) Focus Incentive Receivable shown under Short Term Loan & Advances is subject to the realisation.
- (i) The previous financial year figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary.

The accompanying notes form integral part of the financial statements
As per our Report of even date

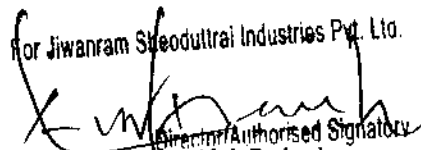
For S. Bhalotia & Associates
Chartered Accountants
Firm's Registration No. 325040E



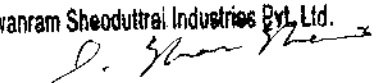
D. Mukhopadhyay.
CA. Debabrata Mukhopadhyay
(Partner)
Membership No.067630
Place: Kolkata
Date:

For and on behalf of Board of
Jiwanram Sheoduttrai Industries Pvt Ltd

For Jiwanram Sheoduttrai Industries Pvt. Ltd. For Jiwanram Sheoduttrai Industries Pvt. Ltd.



Director/Authorised Signatory
Alok Prakash
(Director)
DIN No: 00375634



Director/Authorised Signatory
Suresh Kr. Dhandhan
(Director)
DIN No: 06672450