



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrawal.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

J. M. Hoslery Co. Limited (Formerly known as Todi Hoslery Limited)

We have audited the accompanying financial statements of J. M. Hoslery Co. Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("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 read with the rule 7 of the Companies (Accounts) Rules 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 control; that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and rules made there under. We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Branch Office : C/o. SKINDUSTRIAL HOUSE, 320/160, SHYAMSHANTI MARKET, 3RD FLOOR, ROOM NO. 320, AJMERI GATE, DELHI-110 006, PH. : 011-2321-9505

A701, EXPRESS ZONE BUILDING, WESTERN EXPRESS HIGHWAY, GORGON EAST (NEAR OBEROI MALL) MUMBAI - 400 063

HIG-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030

488/2, ADARSH NAGAR, DURGAMANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36226

591, MITRA COMPOUND, BORING ROAD, PATNA-800 001, ☎ : 99035 90022



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including, the state of affairs (financial position) of the Company as at March 31, 2018, its profit and cash flows for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 prepared in accordance with applicable Accounting Standards was carried out by the predecessor auditor vide their unmodified report dated 11th August 2017, whose report have been furnished to us by the management and which have been relied upon by us for the purpose of our audit of the financial results. Our audit report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016, as amended ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we enclose in "Annexure A", statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- II. 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 purpose 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 Balance Sheet, Statement of Profit and Loss and Cash Flow Statement 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 at March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2018 from being appointed as a director in terms 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";



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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 information and according to the explanations given to us;

- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note No. 27 to 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.

For, **S. K. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration Number-306033E



(Hemant Kumar Lakhotia)

Partner

Membership No: 068851

Place: Kolkata

Dated: 31st May 2018





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Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **J. M. Hosiery & Co. Limited** ('the Company') on the financial statements for the year ended on 31st March 2018. We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets 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.
- (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 are held in the name of the Company.
- ii. The inventories have been physically verified during the year by the management at regular intervals (except for materials lying with third parties which have substantially been confirmed by such third parties at the yearend). In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.





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- (b) According to the information and explanations given to us, there are no material dues of duty of income tax or sales tax or service tax or duty of custom which have not been deposited by the Company as at 31st March 2018 with the appropriate authorities on account of disputes.
- viii. In our opinion and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institution and banks. The Company does not have any loans or borrowings from Government and has not issued any debentures.
- ix. To the best of our knowledge and belief and according to the information and explanations given to us, no term loan was availed by the Company. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations 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 year.
- xi. According to the information and explanations given to us, the Company has paid/provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of Sec 197 read with 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 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 such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, 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 them. 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.

Place: Kolkata

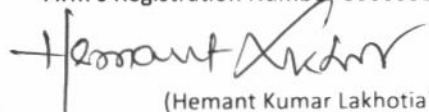
Dated: 31st May 2018



For, S. K. AGRAWAL & CO.

Chartered Accountants

Firm's Registration Number-306033E


(Hemant Kumar Lakhotia)

Partner

Membership No: 068851



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Annexure -B to the Independent 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 **J. M. Hosliery & Co. Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 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.





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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 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 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 2018, 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. K. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration Number: 306033E

(Hemant Kumar Lakhotia)

Partner

Membership No: 068851

Place: Kolkata

Dated: 31st May 2018



J.M.HOSIERY & CO LIMITED
(FORMERLY KNOWN AS : TODI HOSIERY LIMITED)
Balance Sheet as at 31st March, 2018

Particulars	Note	As at March 31, 2018 (Rs. in Lacs)	As at March 31, 2017 (Rs. in Lacs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	744.60	744.60
Reserves and Surplus	3	8,404.12	6,760.09
		<u>9,148.72</u>	<u>7,504.69</u>
Non-Current Liabilities			
Long-Term Borrowings	4	956.99	1,421.30
Long-Term Provisions	5	49.49	36.08
		<u>1,006.48</u>	<u>1,457.39</u>
Current Liabilities			
Short-Term Borrowings	6	10,256.65	8,752.94
Trade Payables	7	5,527.25	5,095.00
Other Current Liabilities	8	347.80	416.59
Short-Term Provisions	9	9.32	6.17
		<u>16,141.02</u>	<u>14,270.71</u>
TOTAL		<u>26,296.22</u>	<u>23,232.79</u>
ASSETS			
Non-Current Assets			
Property Plant and Equipment			
Tangible Assets	10	874.12	858.57
Deferred Tax Assets (Net)	11	23.81	15.18
Long-Term Loans and Advances	12	73.93	49.48
Other Non-Current Assets	13	5.35	5.24
		<u>977.22</u>	<u>928.47</u>
Current Assets			
Inventories	14	10,337.77	8,960.17
Trade Receivables	15	11,851.51	11,237.89
Cash and Bank Balance	16	288.71	210.89
Short-Term Loans and Advances	17	2,841.01	1,895.37
		<u>25,319.00</u>	<u>22,304.32</u>
TOTAL		<u>26,296.22</u>	<u>23,232.79</u>

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date

For S K Agrawal & Co
Chartered Accountants
Firm Reg no.306033E

For and on behalf of the Board

Hemant Kumar Lakhotia
Partner
Membership no. - 068851

Ashok Kumar Todi
Director
DIN - 00053599

Pradip Kumar Todi
Director
DIN - 00246268

Place : Kolkata
Date: 31st May 2018

Shruty Verma
Shruty Verma
Company Secretary
Membership No.: A48877



J.M.HOSIERY & CO LIMITED
(FORMERLY KNOWN AS TODI HOSIERY LIMITED)
Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Note	For the year ended March 31, 2018 (Rs. in Lacs)	For the year ended March 31, 2017 (Rs. in Lacs)
INCOME			
Revenue from Operations	18	29,166.92	25,117.89
Other Income	19	118.48	307.31
TOTAL		29,285.40	25,425.19
EXPENSES			
Cost of Materials Consumed	20	12,731.34	11,721.66
Changes in inventories of Finished Goods and Work-in-progress	21	(651.11)	(238.22)
Employee Benefits Expense	22	675.46	536.90
Finance Cost	23	667.43	814.84
Depreciation Expense	24	88.72	93.55
Other Expenses	25	13,251.66	11,151.78
TOTAL		26,763.50	24,080.52
PROFIT BEFORE TAX		2,521.90	1,344.67
Less : Tax Expense:			
Current Tax		886.50	473.00
Deferred Tax		(8.63)	(3.12)
PROFIT FOR THE YEAR		1,644.03	874.79
Earnings per share (Nominal value Rs. 10/- each (P.Y. Rs.10/-):	26		
Basic		22.08	11.71
Diluted		22.08	11.71

Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date

For S K Agrawal & Co
Chartered Accountants
Firm Reg no.306033E

Hemant Kumar Lakhotia

Hemant Kumar Lakhotia
Partner
Membership no. - 068851

Place : Kolkata
Date: 31st May 2018



For and on behalf of the Board

Ashok Kumar Todi *Pradip Kumar Todi*

Ashok Kumar Todi
Director
DIN - 00053599

Pradip Kumar Todi
Director
DIN - 00246268

Shruty Verma
Shruty Verma
Company Secretary
Membership No.: A48877

J.M.HOSIERY & CO LIMITED
(FORMERLY KNOWN AS TODI HOSIERY LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A. Cash Flow from Operating Activities		
a) Profit before Tax	2,521.90	1,344.67
Adjustment for :		
Depreciation	88.72	93.55
Interest income	(108.93)	(295.20)
(Profit) / Loss on sale of Property Plant and Equipment	6.01	7.03
Interest Payment	646.29	790.98
Provision for doubtful debts	2.44	1.01
b) Operating profit before working capital changes	3,156.44	1,942.03
Adjustment for :		
Trade and other receivables (Increase)/Decrease	(613.62)	(3,333.50)
Inventories (Increase)/Decrease	(1,377.60)	(597.73)
Loan Advances & Other Current Assets (Increase)/Decrease	(860.86)	562.84
Current Liabilities (Increase)/Decrease	363.45	962.54
(Increase)/Decrease in Provision for Employment Benefits	16.56	6.79
c) Cash generated from Operations	684.37	(457.05)
Tax Paid (Net)	(998.17)	(485.77)
Net Cash from Operating Activities	(313.80)	(942.82)
B. Cash Flow from Investing Activities		
Purchase of fixed assets (Including Capital Work in Process)	(123.91)	(143.23)
Sale of fixed assets	13.63	27.61
(Increase)/decrease in Term Deposit	(0.11)	(0.35)
Interest Income	108.93	295.20
Net Cash from / (used in) investing activities	(1.47)	179.24
C. Cash Flow from Financing Activities		
Proceeds/Repayment of Borrowings a) Long	(464.31)	(273.29)
b) Short	1,503.71	1,644.37
Interest paid	(646.29)	(790.98)
Net Cash from / (used in) financing activities	393.10	580.10
D. Net increase/(Decrease) in Cash and Cash equivalent	77.82	(183.48)
Cash and Cash equivalent at beginning of the year	210.89	394.37
Cash and Cash equivalent at end of the year	288.71	210.89

Notes to Cash Flow Statement :

- This Statement is prepared under indirect method as prescribed by AS-3.
- Cash and cash equivalents comprise of
Cash -in- Hand
Balance with bank on current account

March 31,2018	March 31,2017
69.86	88.22
218.86	122.67
288.71	210.89

- Previous periods' figures have been regrouped/rearranged wherever necessary to confirm with current years presentation.

As per our report of even date attached
For S K Agrawal & Co
Chartered Accountants
Firm Reg no.306033E

Hemant Kumar Lakhotia
Partner
Membership no. - 068851

For and on behalf of the Board

Ashok Kumar Todi
Ashok Kumar Todi
Director
DIN - 00053599

Pradip Kumar Todi
Pradip Kumar Todi
Director
DIN - 00246268

Shruty Verma
Shruty Verma
Company Secretary
Membership No.: A48877

Place : Kolkata
Date: 31st May 2018



Notes to Financial Statements for the year ended 31st March 2018

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Nature of Operation

J.M. Hosiery & Co Limited (Formerly known as Todi Hosiery Limited) ('The Company') was incorporated in 2004. The Company is a public limited company, having its registered office situated at 39, Kali Krishna Tagore Street, Kolkata. The Company is engaged in the business of manufacturing & sale of knitwear's. The Manufacturing unit of the company is located in Tiruppur in the state of Tamil Nadu. The name of the company has been changed from Todi Hosiery Limited to J.M.Hosiery & Co Limited pursuant to rule 29 of the Companies (Incorporation) Rules, 2014 w.e.f 29th day of July, 2015.

b) Basis of Preparation of Accounts

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), under the historical cost convention on an accrual basis. GAAP Comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules, 2014. The accountings policies have been consistently applied by the company with those used in the previous year except where a newly issued Accounting Standard is initially adopted or a revision to an existing accounting standard /Law requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian rupees rounded off to the nearest rupees in lakhs.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / noncurrent classification of assets and liabilities.

c) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting year. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and useful life of intangible assets. Although these estimates are based on the management's best knowledge, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



a) **Sale of Goods:** Sales are recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST / Sales tax / VAT, trade discounts and returns as applicable.

b) **Interest:** Interests on Investments are recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

e) Accounting of Claims

(a) Claims receivable are accounted for at the time when reasonable certainty of receipt is established. Claims payable are accounted for at the time of acceptance.

(b) Claim raised by Government Authorities regarding taxes and duties, which are disputed by the Company, are accounted based on merits of each claim.

f) Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

g) Property, Plant & Equipment

(a) **Tangible Assets:** Tangible Assets are stated at their original cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of modvat) and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to the acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use. Subsequent expenditure related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(b) **Capital Work-in-progress:** Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

(c) **Depreciation:** Depreciation on tangible assets is provided on Straight Line Method (SLM). Depreciation is provided based on estimated useful life of the assets and are in line with the requirements of Part C of Schedule II to the Companies Act, 2013. Depreciation for assets purchased/sold during the year is proportionately charged.

h) Valuation of Inventories

Raw materials including packing materials are carried at the lower of cost and net realizable value. Cost is determined on Weighted Average Cost Method. Work in progress is carried at the lower of cost and net realizable value. Finished goods produced or purchased by the company are carried at lower of cost and net realizable value. Cost of finished goods and process stock includes cost of conversion and other cost incurred in bringing the inventories to their present locations and conditions. The company has valued inventory net of modvat benefits. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



i) Retirement benefits to employees

Gratuity:

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company. Liabilities with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each Balance sheet date using the projected unit credit method. The company recognizes the net obligation of the gratuity as per actuarial valuation report in the Balance sheet in accordance with Accounting Standard (AS) 15, "Employee Benefits". Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the statement of Profit and Loss in the period in which they arise.

Provident Fund:

Eligible employees receive benefits from a provident fund, which is a defined plan. Both the eligible employee and the company make monthly contribution to the provident fund plan equal to a specified percentage of the covered employee's salary. The company also contributes a specific amount out of total contribution payable to the government administered pension fund.

j) Taxes on Income

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably.

Deferred taxes are recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originates in one period and are capable of reversal in one or more subsequent periods.

Deferred tax Assets & Liabilities are measured using the Tax Rates & Tax Laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

Advance Taxes and Provisions for current taxes are presented in the Balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and where the company is able to and intends to settle the assets and liability on a net basis.

k) Provision, Contingent Liabilities And Contingent Assets

A provision is recognized if, as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.



Provisions in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

During the financial year the company has made provision for doubtful debts to the extent of 100% of the total amount identified as doubtful debts and advances.

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

l) Borrowing Cost

Borrowing Cost relating to acquisition or construction of fixed assets which take substantial period of time to get ready for its intended use are capitalized as part of the cost of a qualifying asset to the extent they relate to the period till such assets are ready to be put to use. Other Borrowing Costs are recognized as an expense in the year in which they are incurred.

m) Segment Reporting Policies:

The Company has identified manufacturing and sale of knitwear's as its sole operating segment and the same is treated as primary segment. Since all sales are affected in the domestic market, there is only one geographical segment.

n) Earnings per Share (Basic & Diluted)

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

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 the period are adjusted for the effects of all dilutive potential equity shares.

o) Impairment of assets:

Impairment loss is recognized wherever the carrying amount of an assets is in excess of its recoverable amount and the same is recognized as an expenses in the statement of Profit & Loss and carrying amount of the assets is reduced to its recoverable amount.

Reversal of impairment losses recognized in prior year is recovered when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

p) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating. Financing and investing activities of the Company are segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand.



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Notes to Financial Statements for the year ended March 31st, 2018

2 SHARE CAPITAL

a) Authorised, Issued, Subscribed and Paid up Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Numbers	Amt (Rs. in Lacs)	Numbers	Amt (Rs in Lacs)
Authorised				
Equity Shares of Rs. 10/- each	7,500,000.00	750.00	7,500,000.00	750.00
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10/- each	7,446,006.00	744.60	7,446,006.00	744.60
TOTAL		744.60		744.60

b) Reconciliation of number of shares outstanding

Particulars	As at March 31, 2018		As at March 31, 2017	
	Numbers	Amt (Rs. in Lacs)	Numbers	Amt (Rs in Lacs)
Equity Shares at the beginning of the year	7,446,006.00	744.60	7,446,006.00	744.60
Issued during the year	-	-	-	-
Equity Shares at the closing of the year	7,446,006.00	744.60	7,446,006.00	744.60

The Company has only one class of equity shares with a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share held. The Company has not declared any dividends for the year. In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company after meeting all liabilities and distribution of all preferential amounts in proportion of their shareholding.

c) Shareholders holding more than 5% shares of the company

Name of the shareholder	As at March 31, 2018		As at March 31, 2017	
	Numbers	%age	Numbers	%age
Hollyfield Traders Pvt Ltd	2,044,113	27.45	2,044,113	27.45
Zoom Barter Pvt Ltd	2,128,325	28.58	2,128,325	28.58
Prabhadevi Todi	148,000	1.99	148,000	1.99
Ashok Kumar Todi	658,000	8.84	658,000	8.84
Pradip Kumar Todi	651,000	8.74	651,000	8.74
Viewpoint Vyapaar Pvt Ltd	1,072,568	14.40	1,072,568	14.40

3 RESERVES AND SURPLUS

Securities Premium Reserve
Balance at the beginning of the year
Add : Amount received during the year
Balance at the end of the year

	As at March 31, 2018 Amt. (Rs. in lacs)	As at March 31, 2017 Amt. (Rs. in lacs)
	3,085.54	3,085.54
	-	-
	3,085.54	3,085.54

Surplus in Statement of Profit and Loss
Balance at the beginning of the year
Add: Profit for the year
Surplus carried to Balance Sheet

	3,674.55	2,799.76
	1,644.03	874.79
	5,318.58	3,674.55
	8,404.12	6,760.09

Total

4 LONG TERM BORROWINGS

SECURED LOANS

From Banks
Vehicle Loans

	9.79	32.91
	9.79	32.91

UNSECURED LOANS FROM RELATED PARTIES (Refer Note No. 28)
From Directors

	947.20	1,388.40
	947.20	1,388.40
	956.99	1,421.30

Total



Repayment terms and nature of securities given for term loan as follows :

Bank	31-Mar-18	31-Mar-17	Nature of Security	Repayment Terms
Kotak Mahindra Prime Ltd		6.08	Secured against hypothecation of Motor Vehicle.	Repayable in thirty six instalment commencing from July 2014
Kotak Mahindra Prime Ltd		1.03	Secured against hypothecation of Motor Vehicle.	Repayable in thirty six instalment commencing from Sept 2014
Volkswagen Auto Fin Ltd	21.07	33.87	Secured against hypothecation of Motor Vehicle.	Repayable in thirty six instalment commencing from Oct 2016
HDFC Bank Ltd	13.50	26.59	Secured against hypothecation of Motor Vehicle.	Repayable in thirty six instalment commencing from July 2016
5 LONG TERM PROVISIONS				
Provision for Employee benefits				49.49 36.08
Total				49.49 36.08
6 SHORT TERM BORROWINGS				
SECURED				
(Repayable on Demand)				
From Banks				
Cash Credit facilities				2,756.65 8,752.94
WCDL				7,500.00 -
Total				10,256.65 8,752.94
a) Cash Credit loan is secured against hypothecation of entire stocks, book debts and other current assets , both present and future of Company. It is additionally secured by personal guarantee of the directors and their relatives.				
7 TRADE PAYABLES				
Due to Micro, Small & Medium Enterprises (Refer Note no. 30)				- -
Others				5,527.25 5,095.00
Total				5,527.25 5,095.00
8 OTHER CURRENT LIABILITIES				
Current maturity of long term debt				24.77 34.66
Statutory Dues				16.25 171.02
Advance from customers				70.85 46.17
Deposits from Dealers, Agents etc.				143.35 110.63
Employee Benefits Payable				40.51 25.86
Interest accrued but not due on borrowings				35.85 0.43
Other Payables				16.22 27.82
Total				347.80 416.59
8.1 Other payable includes Electric charges, Telephone charges, Freight charges payables etc.				
9 SHORT TERM PROVISIONS				
Provision for Employee Benefit				9.32 6.17
Total				9.32 6.17



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Notes to Financial Statements for the year ended March 31st, 2018

10. Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01/04/2017	Additions for the year	Deduction / Adjustment for the year	As at 31/03/2018	As at 01/04/2017	Addition for the year	Deduction/A adjustment for the year	As at 31/03/2018	As at 31/03/2017
TANGIBLE ASSETS									
LAND & BUILDING	451.47	-	-	451.47	48.39	12.32	-	60.71	415.39
PLANT & EQUIPMENTS	309.83	50.17	18.75	341.25	147.33	33.81	9.69	171.45	169.42
FURNITURE & FIXTURES	107.77	2.37	0.91	109.23	24.51	10.23	0.63	34.11	92.42
VEHICLES	304.24	71.37	32.92	342.70	94.52	32.36	22.62	104.25	166.30
TOTAL	1,173.32	123.91	52.58	1,244.64	314.75	88.72	32.95	370.52	843.53



11 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Tax impact of timing differences leading to Deferred Tax Assets		
Provision for doubtful debts/advances	21.91	20.85
Provision for Employee benefits	20.55	14.62
Total Deferred Tax Assets	42.46	35.48
Deferred Tax Liabilities		
Difference between book value of depreciable assets as per books of account and written down value for tax purpose		
	18.65	20.30
Net Deferred Tax Assets/ (Liabilities)	23.81	15.18
12 LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Security Deposits	73.93	49.48
Total	73.93	49.48
13 OTHER NON - CURRENT ASSETS		
Bank deposit with more than 12 months maturity		
Interest accrued on Deposits	3.80	3.80
	1.55	1.44
Total	5.35	5.24
14 INVENTORIES		
(Valued at lower of Cost and Net Realisable Value)		
Raw Materials	358.22	82.86
Work-in-progress	4,432.68	2,237.40
Finished goods (Manufactured)	4,353.44	5,897.60
Packing materials	1,019.34	742.30
Stock of Scheme Material	174.08	-
Total	10,337.77	8,960.17
15 TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered good	414.51	226.72
- Unsecured, considered doubtful	62.70	60.26
Less: Provision for doubtful debts	(62.70)	(60.26)
	414.51	226.72
Outstanding for a period less than six months from the date they are due for payment		
- Unsecured, considered good	11,437.00	11,011.17
Total	11,851.51	11,237.89
15.1 Trade Receivables includes debt due from entities in which Directors are interested amounting to Rs. 297.68 lacs (P.Y. Rs. 157.21 lacs).		
16 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	69.86	88.22
Balances with bank		
In current account	218.86	122.67
Total	288.71	210.89
17 SHORT TERM LOANS AND ADVANCES		
Other Loan & Advances		
(Unsecured considered good unless otherwise stated)		
Loans and Advances to Employees	17.79	11.47
Prepaid Expenses	9.86	4.93
Advance Income Tax (Net of Provisions)	86.20	46.03
Balance with Government Authorities	525.79	57.35
Advance to Suppliers	1,252.07	200.44
Other Loans and Advances	949.30	1,575.15
Total	2,841.01	1,895.37



J.M.HOSIERY & CO LIMITED
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Notes to Financial Statements for the year ended March 31st, 2018

	Year Ended March 31, 2018		Year Ended March 31, 2017	
	Amount (Rs. in lacs)	Amount (Rs. in lacs)	Amount (Rs. in lacs)	Amount (Rs. in lacs)
18 REVENUE FROM OPERATION				
Sale Of Products		29,166.92		25,117.89
Total		29,166.92		25,117.89
19 OTHER INCOME				
Interest Income				
From Bank Deposit	0.25		0.39	
From Loans & Advances	108.67	108.93	294.81	295.20
Other Non Operating Income				
Profit on Sale of Property Plant and Equipment		3.85		6.56
Agency Commission		5.70		5.14
Misc. Income (including Insurance claim Received)		-		0.40
Total		118.48		307.31
20 COST OF MATERIAL CONSUMED				
i) Yarn Consumed				
Opening Stock	82.86		30.38	
Add : Purchases during the year	7,120.64		622.81	
Less: Discount Received	5.88		4.63	
Less: Incentive received on Yarn Purchase	4.89		6.62	
	7,192.73		641.94	
Less : Closing Stock	358.22	6,834.51	82.86	559.07
ii) Packing Materials Consumed				
Opening Stock	742.30		435.26	
Add: Purchases during the year	3,320.60		3,306.98	
	4,062.89		3,742.24	
Less: Closing Stock	1,019.34	3,043.55	742.30	2,999.95
iii) Consumption of Fabrics		2,853.28		8,162.64
Total		12,731.34		11,721.66
21 CHANGES IN FINISHED GOODS , WORK-IN-PROGRESS AND STOCK - IN - TRADE				
i) Finished Goods				
Opening Stock	5,897.60		5,190.94	
Closing Stock	4,353.44	1,544.16	5,897.60	(706.66)
ii) Work-in-progress				
Opening Stock	2,237.40		2,705.85	
Closing Stock	4,432.68	(2,195.27)	2,237.40	468.44
Total		(651.11)		(238.22)
22 EMPLOYEE BENEFIT EXPENSE				
Salaries & Wages & Bonus	626.26		507.02	
Provision for Employment benefit	16.56	642.82	7.75	514.77
Contribution to Provident & Other Funds		15.38		14.27
Staff Welfare Expenses		17.26		7.86
Total		675.46		536.90



23 FINANCE COST		
Interest Expense	646.29	790.98
Bank Charges	4.32	3.04
Loan Processing charges	16.82	20.82
Total	667.43	814.84
24 DEPRECIATION EXPENSE		
Depreciation on Tangible Assets	88.72	93.55
Total	88.72	93.55
25 OTHER EXPENSES		
Power & Fuel	18.77	36.14
Rent	85.32	56.47
Repairs to buildings	13.30	17.20
Repairs to others	29.08	43.31
Insurance	8.35	15.91
Rates & Taxes	22.51	23.65
Selling Expenses	2,789.19	1,330.33
Royalty	2.00	2.00
Advertisement & Publicity	2,530.14	2,337.49
Commission	238.89	232.92
Freight & Other Handling Charges	472.13	443.63
Bad debts	4.51	6.54
Processing Expenses	6,940.17	6,337.14
Prior Period Items	-	0.07
Loss on sale of Property, Plant and Equipment	9.87	13.59
Miscellaneous Expenses	79.04	252.50
Fine & Penalty	0.19	0.09
Payment to Auditors (Refer Note 29)	5.75	1.81
Provision for Doubtful Debts	2.44	1.01
Total	13,251.66	11,151.78
25.1 Prior Period Items includes		
Amount Debited	-	0.07
Amount Credited	-	-
Total	-	0.07

25.2 Miscellaneous Expenses includes expenditure related to Corporate Social Responsibility (CSR) as per section 135 of the Companies Act, 2013 read with Schedule VII thereof amounting to Rs. 27.31 lakhs (P.Y. 19.57 lakhs)

25.3 Other Expenses includes Contribution to Political Party:

Name of Political Party	Amount Contributed (Rs. in lacs)
Bhartiya Janta Party	0.21
All India Forward Block Association	0.02
Total	0.23

26 Earning per share Computed in accordance with AS 20: "Earning Per Share"

Sl. No	Particulars	As At 31.03.2018	As At 31.03.2017
1	Profit for the year	1,644.03	874.79
2	Weighted Average Number of Equity Shares Outstanding at the end of the year for Basic EPS.	74.46	74.46
3	Weighted Average Number of Equity Shares Outstanding at the end of the year for Diluted EPS	74.46	74.46
4	Nominal Value per share (Rs.)	10/-	10/-
5	Earning per share		
	Basic	22.08	11.75
	Diluted	22.08	11.75



Notes to financial statements for the year ended 31st March, 2018

27. (a) Capital and Other Commitments Nil (P.Y Nil)
(b) Contingent Liabilities Nil (P.Y Nil)

28. Related Party Disclosures as required by Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, are as below:-

a) Key managerial Personnel:

1. Shri Ashok Kumar Todi, Executive Director
2. Shri Pradip Kumar Todi, Managing Director
3. Shri Navin Kumar Todi, Whole Time Director
4. Shri Rahul Kumar Todi, Whole Time Director
5. Shri Ravi Chandran M, Independent Director
6. Ms Shruty Verma, Company Secretary

b) Associates controlled by Director/Relatives:

Biswanath Hosiery Mills Ltd.
Lux Industries Ltd.
Ebel Fashions Pvt. Ltd.
Todi Exports (India)
Todi Industries

C) Relatives of Key Management Personnel

Shobha Devi Todi (Wife of Pradip Kumar Todi)
Prabha Devi Todi (Mother of Naveen Kumar Todi)
Meenakshi Todi (Wife of Naveen Kumar Todi)

D) Company Secretary

Shruty Verma

Related party relationships are as identified by the company on the basis of available information.

The company's related party transactions during the year and outstanding balances are as below:

Rs. in Lakhs

Sl. No.	Nature of Transactions	Key Management Personnel		Relatives of Key Management Personnel		Associates controlled by Director/Relatives	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1.	Sale of goods						
	Todi Industries	-	-	-	-	157.09	515.22
	Lux Industries Ltd.	-	-	-	-	2992.71	789.65
	Ebell Fashion Private Ltd.	-	-	-	-	-	-
	Total					3079.80	1304.87



2.	Purchase of goods						
	Lux Industries Ltd.	-	-	-	-	363.33	2072.57
	Todi Industries	-	-	-	-	489.97	271.48
	Total					853.30	2344.05
3.	Payment for services						
	Todi Industries – Knitting Charges	-	-	-	-	189.70	9.04
	Todi Industries – Cutting Charges	-	-	-	-	222.08	204.63
	Todi Industries – Stitching Charges	-	-	-	-	123.27	20.56
	Total	-	-	-	-	535.05	234.23
4.	Remuneration Paid						
	Navin Kumar Todi	66.00	60.00	-	-	-	-
	Rahul Kumar Todi	66.00	60.00	-	-	-	-
	Total	132.00	120.00	-	-		-
5.	Salary Paid						
	Shruty Verma	2.80	-	-	-	-	-
	Total	2.80	-	-	-	-	-
6.	Royalty paid						
	Biswanath Hosiery Mills Ltd.	-	-	-	-	2.00	2.00
	Total	-	-	-	-	2.00	2.00
7.	Rent paid						
	Meenakshi Todi		-	7.68	-		
	Total			7.68	-		
8.	Received towards services						
	Lux Industries Ltd.– Agent Commission	-	-	-	-	5.70	5.14
	Total	-	-	-	-	5.70	5.14
9.	Loan received						
	Prabha Devi Todi	-	-	-	-	-	-
	Navin Kumar Todi	275.50	730.00	-	-	-	-
	Rahul Kumar Todi	9.70	-	-	-	-	-



	Total	285.20	730.00	-	-	-	-
10.	Loan repayment						
	Navin Kumar Todi	722.50	966.00	-	-	-	-
	Rahul Kumar Todi	3.90	65.00	-	-	-	-
	Total	726.40	1031.00	-	-	-	-
11.	Total Outstanding as at March 31, 2017						
(a)	Sundry creditors /payable						
	Lux Industries Ltd.	-	-	-	-	4785.84	383.64
	Todi Industries	-	-	-	-	134.22	23.44
	Total	-	-	-	-	4920.06	407.08
(b)	Unsecured loans						
	Shobha Devi Todi	-	-	-	-	-	-
	Prabha Devi Todi	-	-	-	-	-	-
	Navin Kumar Todi	938.76	1385.76	-	-	-	-
	Rahul Kumar Todi	8.43	2.63	-	-	-	-
	Total	947.19	1388.39	-	-	-	-
(c)	Sundry Debtors						
	Todi Exports (India)	-	-	-	-	0.25	0.25
	Lux Industries Ltd	-	-	-	-	7925.45	156.96
	Todi Industries	-	-	-	-	24.29	211.49
	Ebell Fashion Pvt Ltd	-	-	-	-	8.79	8.79
	Total	-	-	-	-	7958.78	377.49
(d)	Advance receivable						
	Todi Exports (India)	-	-	-	-	59.00	75.00
	Total	-	-	-	-	59.00	75.00

29. Auditor's Remuneration includes:

(Rs. in lacs)

	2017-18	2016-17
As Auditor	5.75	1.81
Taxation Matter	-	-
Total	5.75	1.81



30. There are no micro, small & medium enterprises as defined under "The Micro, Small & Medium Enterprises Development Act, 2006" to whom the company owes dues which are outstanding for more than 45 days as at the Balance Sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

31. The details relating to Corporate Social Responsibility (CSR) expenditure are as follows:

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Act. The Utilization is done by way of contribution towards various activities.

(a) Amount spent during the year on:

Rs. (in lacs)

Sl. No.	Particulars	Amount (2017-18)	Amount (2016-17)
1.	Construction/ acquisition of any assets	-	-
2.	On purpose other than(1) above		
	- Education and Skill development	2.28	6.90
	- Health Care	4.75	0.25
	- Hunger Removal	2.62	-
	- Environmental Protection	5.00	-
	- Others	12.66	12.42
	TOTAL	27.31	19.57

(b) No contribution has been made to any related party as per Accounting Standard (AS) 18, related party disclosures.

32. Gratuity benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company has not funded the scheme.

(a) The following table's summaries the components of the net benefit expenses recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for respective plans.

(Rs. in lacs)



Particulars	Gratuity	
	As at March 31, 2018	As at March 31, 2017
Present Value of Obligation at the beginning of the year	42.25	35.47
Current Service Cost	10.78	7.70
Interest Cost	3.27	2.91
Net Actuarial Losses / (Gain)	2.49	(2.86)
Benefit Paid	-	(0.96)
Present Value of Obligation at the end of the year	58.81	42.26

The Provision for Gratuity is charged to the Statement of Profit and Loss and same is shown in Note No. 22 of the Notes to Financial Statements.

(b) Principle assumptions used in the determining gratuity obligation for the Company's are shown below:

Particulars	As at March 31, 2018	As at March 31, 2017
Discount Rate	7.50%	7.50%
Rate of increase in Salaries	6.00%	6.00%
Expected average remaining working lives of employees (years)	23.44	23.39
Withdrawal rates	Varying between 8% p.a. and 1% p.a. depending on duration and age of the employees	

(c) Amount recognized in Current year and previous four years is as follows:

(Rs. In Lacs)

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Present value of obligation as at the beginning	42.25	35.47	23.14	20.11	22.80
Current Service cost	10.79	7.70	7.00	3.99	4.25
Interest cost	3.27	2.91	2.35	1.94	1.93
Total Expenses recognized in P/l account	16.55	7.75	12.33	3.03	(2.69)
Actuarial (gain) /loss during the year	2.49	(2.86)	2.98	(2.90)	(8.87)
Actual benefit paid	0.00	(0.96)	0.00	0.00	0.00
Present value of obligation as at the end of the year	35.47	35.47	35.47	23.14	20.11
Fair value of plan assets	-	-	-	-	-
Liability recognized in Balance Sheet	58.81	42.26	35.47	23.14	20.11

33. Disclosures pursuant to Section 186 of the Companies Act, 2013 are as follows :

(Rupees in Lacs)

Sl. No.	Particulars	Year Ended March 31st, 2018	Year Ended March 31 st , 2017
a)	Loans and advances in the nature of loan to others		
i)	Loan to Krishna Tissues Pvt. Ltd.		
	Balance at the year end	-	1,000.00
	Maximum amount outstanding at any time during the	~ 1,400.00	1,500.00



	year		
	It is repayable over a period of 1 year and carries rate of interest of 12%		
ii)	Loan to Arihant Mafexco Pvt. Ltd.		
	Balance at the year end	0.15	500.15
	Maximum amount outstanding at any time during the year	518.15	500.15
	It is repayable over a period of 1 year and carries rate of interest of 12%		
iii)	Loan to Churiwal Technopack Pvt. Ltd.		
	Balance at the year end	-	-
	Maximum amount outstanding at any time during the year	-	101.92
	It is repayable over a period of 1 year and carries rate of interest of 12%		
iv)	Loan to Mahendra Investment		
	Balance at the year end	-	-
	Maximum amount outstanding at any time during the year	-	101.92
	It is repayable over a period of 1 year and carries rate of interest of 12%		
v)	Loan to Sandoz Merchants Pvt. Ltd.		
	Balance at the year end	-	-
	Maximum amount outstanding at any time during the year	-	50.33
	It is repayable over a period of 1 year and carries rate of interest of 12%		
vii)	Loan to Skipper Ltd.		
	Balance at the year end	-	-
	Maximum amount outstanding at any time during the year	-	500.00
	It is repayable over a period of 1 year and carries rate of interest of 12%		
viii)	Loan to Turtle Ltd.		
	Balance at the year end	-	-
	Maximum amount outstanding at any time during the year	932.49	932.49
	It is repayable over a period of 1 year and carries rate of interest of 12%		

34. Particulars in respect of sales



Class of goods	Value (Rs. In Lacs)	
	2017-18	2016-17
Knitwear	29,166.91	25,117.88

35. Details of Finished Stock

Class of goods	Value (Rs. in lacs)	
	2017-18	2016-17
i) Opening stock Knitwear	5,897.60	5,190.94
ii) Closing stock Knitwear	4353.44	5,897.60

36. Particulars about Work in Progress

Class of goods	Value (Rs. in lacs)	
	2017-18	2016-17
Fabrics	4432.67	2,237.40

37. Details of Raw Materials consumed during the year

Class of goods	Value (Rs. in lacs)	
	2017-18	2016-17
Yarn	6,834.50	559.07
Fabrics	2,853.28	8,162.64
Packing Material & Others	3,043.55	2,999.95
Total	12,731.34	11,721.66

38. Value of imported and indigenous raw materials and spares consumed and percentage of each to total consumption:

Class of goods	Percentage		Value (Rs.)	
	2017-18	2016-17	2017-18	2016-17
(a) Raw materials				
Imported	-	-	-	-
Indigenous	100.00	100.00	12,731.34	11,721.66
Total	100%	100%	12,731.34	11,721.66

39. Value of imports during the year on C.I.F. basis

Class of goods	2017-18	2016-17
Raw materials	Nil	Nil
Capital goods	5.23	Nil
Capital goods	25.46	Nil



40. Earning in foreign currency:

	2017-18	2016-17
Direct Export of goods at FOB value	Nil	Nil

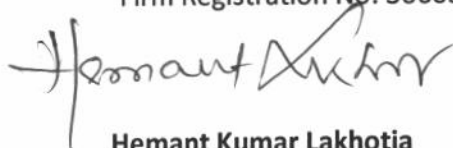
41. Expenditure in foreign currency:

	2017-18	2016-17
(a) Travelling expenses	NIL	NIL
(b) Sales Scheme	NIL	NIL

42. Balances of some parties (including Trade receivables and Trade payables) and loans and advances are subject to reconciliation/ confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

44. Previous year figures have been recasted/ restated whenever necessary to conform to the current year's presentation.

For S K Agrawal & Co.
Chartered Accountants
Firm Registration No: 306033E



Hemant Kumar Lakhotia
(Partner)
Membership no. 068851

For and on behalf of the Board



Ashok Kumar Todi
Director
DIN-00053599

Pradip Kumar Todi
Director
DIN-00246268

Place: Kolkata
Date: 31st May 2018



Shruty Verma
Shruty Verma
Company Secretary
Membership No: A48877