

**DAS SINHA RAY & ASSOCIATES**  
**125A, A.K. DUTTA SARANI, KOLKATA-700006**

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**INDEPENDENT AUDITORS' REPORT**

**To the Members of Indian Jute Mills Association**

**REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone Ind AS financial statements of Indian Jute Mill Association ("the Association"), which comprise the Balance Sheet as at March 31, 2018, the Profit and Loss Statement, including the statement of other Comprehensive Income, the Cash Flow Statement for the year that ended and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Association's Board of Committee Members is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Association in accordance with the accounting principles generally accepted in India, including Indian the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Association 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these standalone Ind AS 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 the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 misstatements.





An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Association's Committee Members, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **OPINION**

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

No adjustment have been made in this account in respect of Income Tax liabilities/refund and wealth tax liabilities for certain assessment years. Adjustment may be necessary in the accounts when assessments are finalized.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. In view of the non applicability of the Companies (Auditors Report) order 2016 to the Association of the said order have not been dealt with in this report.

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 Association so far as it appears from our examination of those books.
- c) The Balance Sheet, the Profit and Loss Statement including the statement of other comprehensive Income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the Members as on March 31, 2018, taken on record by the Board of Committee Members, none of the Committee Members is disqualified as on March 31, 2018, from being appointed as a Committee Members 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 A" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of association'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:
  - (i) The Association has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements as referred to in Note to the financial statements.
  - (ii) The Association did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;





(iii) Since this association is limited by Guarantee so question of delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Association does not arise.

(Registration No. 326376E)

**For Das Sinha Ray & Associates**  
Chartered Accountants

  
**Amarendra Nath Das**  
Partner

Membership No.: 012587



## 15. SIGNIFICANT ACCOUNTING POLICIES

Annexed to and forming part of the accounts for the year ended 31<sup>st</sup> March, 2018

### CONVENTION

To prepare financial statements in accordance with applicable Accounting Standards in India a summary of important accounting policies is set out below. The financial statements have also been prepared in accordance with relevant presentational requirements of the Companies Act, 2013.

### BASIS OF ACCOUNTING

- To prepare financial statements in accordance with the historical cost convention under accrual method of accounting and as a going concern concept.
- Accounting policies are consistent and in accordance with the accounting principles generally accepted as recommended by The Institute of Chartered Accountants of India (ICAI).
- All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 based on the nature of products and the time between the acquisition of assets and their realisation in cash and cash equivalents.

### RECOGNITION OF INCOME AND EXPENDITURE

- Income and expenditure are recognized on accrual basis except for Insurance.

### USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

### FIXED ASSETS AND DEPRECIATION

- Tangible Assets are stated at cost of acquisition less accumulated depreciation.
- Movement on all tangible assets on 'Written down value method' based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

### EMPLOYEE BENEFITS

- Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the year when the contribution is due as per provision of respective statutes.
- The Gratuity liability in respect of employees of the Company is determined and provided for based on an independent actuarial valuation as at the Balance Sheet date.

### TAXATION

No provision has been made considering exemption U/S 12 of income Tax Act 1961.

### PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS

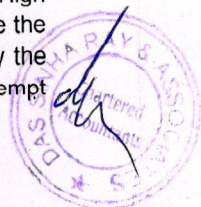
- Provision is recognized when there is a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based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

### FINANCIAL AND MANAGEMENT INFORMATION SYSTEMS

Accounting system is designed to comply with the relevant provisions of the Companies Act, provide financial information appropriate to the activities and facilitate Internal Control.

### NOTES ON ACCOUNTS

- No provision was made in the accounts in respect of Income Tax Liabilities for the Asst. year 1962-63 to 1987-88 aggregating to Rs.12,54,787.40 as assessed by the I.T.O. which was being disputed in appeals. A sum of Rs. 12,80,187.92 remained paid as Advance Tax and TDS against the said Assessment Year. The Hon'ble Calcutta High Court has held that the Association was entitled to exemption U/S 11 of the Income Tax Act, 1961. Further more the Association has been granted registration as a Charitable institution U/S 12(a) of the income Tax Act, 1961 by the DIT(E). The registration has been granted with retrospective effect since 30-08-90. The donation to the also exempt





U/S 80G for the asst. Year 1997-98 to 1999-2000. In view of the same, the Advance Tax & TDS of Rs. 12,80,187.92 has become refundable.

On the basis of the above, the aggregate Income Tax Liability amounted to Rs. 1,50,998/- for the Asst. Year 1988-89 to 1990-91. The demand raised by income Tax dept. of Rs. 28,55,485/- for Asst. year 1994-95 has been vacated by the CIT(Appeal) XIII/Cal on 18/12/97.

b) No provision has been made in these accounts in respect of Wealth -Tax Liability for Asst. Year 1966-67 to 1982-83 amounting to Rs. 8,74,795/- assessed by the I.T.O but entirely disputed in respect of which appeals before the appellate authorities are pending. A sum of Rs. 72,020/- remain paid for asst Year 1978-79. However, with respect to assessment year 1981-82, the appellate Tribunal has granted exemption from Wealth Tax to the Association. It is expected that similarly exemption will be granted for other year also.

c) No provision has been made in this accounts in respect of Income Tax/deferred tax considering exemption under Income Tax Act 1961 and loss incurred during the year.

d) None of the employees were in receipt of total remuneration of Rs.60,00,000/- or more per month where employed for part of the year.

e) Previous Year's figures have been regrouped/rearranged wherever necessary. Post demonetization, the board of committee members had directed all employees not to accept/pay using the SBN's. Further, in view of the numerous locations where cash is collected the management had obtained a direct confirmation from one of the Bank confirming the collection of SBN's during the aforesaid period. For other banks, the Association had complied the data on the basis of accounting records, bank statements and pay in slips for cash deposits during the period.

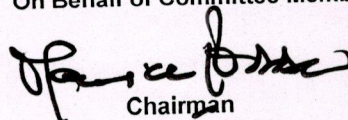
The aforesaid disclosures of SBN's have been complied taking the management stated policy, direct bank confirmation and compilation of pay in slips.

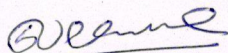
For Das Sinha Ray & Associates  
Chartered Accountants  
Firm Registration No. 826376B

Amarendra Nath Das  
Partner  
Membership No. 012587

Kolkata

On Behalf of Committee Members

  
Chairman

  
Committee Member

Abu Riyoz Zoffar  
Secretary



## **Annexure A 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 **Indian Jute Mills Association** as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Association for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Association's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Association 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 Association'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 Association'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 Association's internal financial controls system over financial reporting.





## **Meaning of Internal Financial Controls over Financial Reporting**

An Association'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. An Association'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 Association; (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 Association are being made only in accordance with authorisations of management and Committee Members of the Association; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Association'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 Association 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 Association 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.

**Place: Kolkata**

**Date:**

28/8/18

**FOR DAS SINHA RAY & ASSOCIATES**  
Chartered Accountant  
Firm Reg No. 326376E

**AMARENDRA NATH DAS**  
(PARTNER)

Membership No: 012587



**INDIAN JUTE MILLS ASSOCIATION**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018**

Particulars	NOTE No.	As on 31.03.2018	As on 31.03.2017
I. Revenue from Operations	11	2,85,02,423.57	2,26,12,342.00
II. Other Income	12	14,07,835.53	10,93,389.33
III. Total Revenue(I+II)		2,99,10,259.10	2,37,05,731.33
<b>IV. EXPENSES</b>			
Cost of material consumed			
Purchase of stock-in-trade			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade			
Employee Benefit Expenses	13	92,88,409.58	82,64,810.40
Finance Cost			
Depreciation and Amortisation Expense	5	1,49,555.02	1,26,953.58
Other Expenses	14	1,66,87,575.50	1,74,61,493.45
Total Expenses		2,61,25,540.10	2,58,53,257.43
V. Profit before exceptional and extraordinary items and tax (III - IV)		37,84,719.00	(21,47,526.10)
VI. Exceptional items			NIL
VII. Profit before extraordinary items and tax (V - VI)			NIL
VIII. Extraordinary items		37,84,719.00	(21,47,526.10)
IX. Profit before tax (VII- VIII)			
X. Tax expense:			
(1) Current tax			NIL
(2) Deferred tax			NIL
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		37,84,719.00	(21,47,526.10)
XII. Profit/(loss) from discontinued operations			NIL
XIII. Tax expense of discontinued operations			NIL
XIV. Profit/(loss) from discontinued operations (after tax) (XII-XIII)			NIL
XV. Profit (Loss) for the period (XI + XIV)		37,84,719.00	(21,47,526.10)
XVI. Other Comprehensive income not to be reclassified to profit or loss in subsequent period			Nil
XVII. Earnings per equity share:			
(1) Basic			NIL
(2) Diluted			NIL

The accompanying notes 1 to 15 are integral part of the Financial Statements.

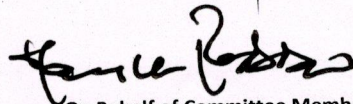
In terms of our audit report attached

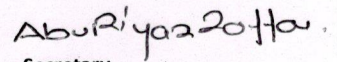
For  
DAS SINHA RAY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 326376E

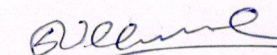
AMARENDRA NATH DAS  
PARTNER  
MEMBERSHIP NO. 012587

Kolkata  
The 28th Day of May, 2018

PART-I- BALANCE SHEET

  
On Behalf of Committee Members  
Chairman

  
Secretary

  
Committee Member



**INDIAN JUTE MILLS ASSOCIATION**  
**BALANCE SHEET AS ON 31ST MARCH 2018**

Particulars	Note No.	As on 31.03.2018	As on 31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>1.Shareholder's Funds</b>			
a. Share Capital	1	NIL 1,23,80,080.46	NIL 85,69,486.46
b. Reserve and Surplus		NIL	NIL
c. Money received against share warrants		NIL	NIL
<b>2.Share application money pending allotment</b>			
		NIL	NIL
<b>3.Non-Current Liabilities</b>			
a. Long-term borrowings		NIL	NIL
b. Deferred tax liabilities (Net)		NIL	NIL
c. Other Long term liabilities		NIL	NIL
d. Long Term Provision	2	22,41,129.00	18,52,016.00
<b>4.Current Liabilities</b>			
a. Short-term borrowings		NIL	NIL
b. Trade Payable	3	7,05,855.93	8,04,579.93
c. Other Current Liabilities	4	11,25,049.18	49,45,805.61
d. Short Term Provision			
<b>TOTAL</b>		<b>1,64,52,114.57</b>	<b>1,61,71,888.00</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
a. Fixed Assets			
(i) Tangible Assets	5	11,63,191.27	4,27,693.61
b. Long Term Loans and Advances	6	3,06,241.78	3,06,241.78
c. Other Non-Current Assets	7	12,18,914.45	11,56,900.12
<b>2. Current Assets</b>			
a. Trade Receivables	8	36,82,190.84	46,35,482.98
b. Cash and Cash Equivalents	9	89,34,306.92	94,15,091.18
c. Short Term Loans & Advances	10	11,47,269.31	2,30,478.33
d. Other current assets			
<b>TOTAL</b>		<b>1,64,52,114.57</b>	<b>1,61,71,888.00</b>

The accompanying notes 1 to 15 are integral part of the Financial Statements.

In terms of our audit report attached

For  
DAS SINHA RAY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 326376E

AMARENDRA NATH DAS  
PARTNER  
MEMBERSHIP NO. 012587

Kolkata  
The 18<sup>th</sup> Day of Aug, 2018

*[Signature]*  
On Behalf of Committee Members  
Chairman

*[Signature]*  
Secretary

*[Signature]*  
Committee Member



# INDIAN JUTE MILLS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Reserve & Surplus

Balance at the Beginning of the Year  
Add : Less / Profit for the Year  
Add : transferred during the year from : SBI Reserve Fund  
Less:- Effect of depreciation on transition to Schedule II of Companies Act,2013  
Balance at the End of the Year

As on 31.03.2018	As on 31.03.2017
85,69,486.46	1,06,90,812.56
37,84,719.00	(21,47,526.10)
25,875.00	26,200.00
<b>1,23,80,080.46</b>	<b>85,69,486.46</b>

### 2 Long Term Provision

Provision for Employee Benefit : Gratuity

As on 31.03.2018	As on 31.03.2017
22,41,129.00	18,52,016.00
<b>22,41,129.00</b>	<b>18,52,016.00</b>

### 3 Trade Payable

Audit Fees Payable  
Service Tax on Membership Subscription

As on 31.03.2018	As on 31.03.2017
17,700.00	15,000.00
6,88,155.93	7,89,579.93
<b>7,05,855.93</b>	<b>8,04,579.93</b>

### 4 Other Current Liabilities

Outstanding Liabilities for Expenses  
TDS Payable  
Advance Receipt from Members

As on 31.03.2018	As on 31.03.2017
7,35,290.18	48,97,357.61
3,44,711.00	3,400.00
45,048.00	45,048.00
<b>11,25,049.18</b>	<b>49,45,805.61</b>

### 6 Long Term Loans and Advance

Income Tax  
Wealth Tax

As on 31.03.2018	As on 31.03.2017
2,34,221.78	2,34,221.78
72,020.00	72,020.00
<b>3,06,241.78</b>	<b>3,06,241.78</b>

For

DAS SINHA RAY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 326375E

AMARENDRA NATH DAS  
PARTNER  
MEMBERSHIP NO. 012587

Kolkata  
The 28<sup>th</sup> Day of Aug, 2018

On Behalf of Committee Members  
Chairman

Abu Riyaz Raza  
Secretary

Committee Member



# INDIAN JUTE MILLS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

7 Other Non-Current Assets	As on 31.03.2018	As on 31.03.2017
SBI Reserve Fund	5,32,811.94	5,06,936.94
Deferred Revenue	4,72,390.00	5,90,484.85
Accrued Interest on Short Term Deposit	2,13,712.51	59,478.33
	<b>12,18,914.45</b>	<b>11,56,900.12</b>
8 Trade Receivable	As on 31.03.2018	As on 31.03.2017
Sundry Debtors		
Outstanding more than Six Month	36,82,190.84	46,35,482.98
Unsecured Considered Goods	<b>36,82,190.84</b>	<b>46,35,482.98</b>
9 Cash & Cash Equivalents	As on 31.03.2018	As on 31.03.2017
Cash in Hand	6,637.00	2,000.00
With Scheduled Banks in Current Account	27,86,760.92	20,12,894.18
Other bank balances		
In deposit accounts		
Syndicate Bank Fixed Deposit	5,00,000.00	5,00,000.00
SBI Short-term Deposit	22,78,208.00	20,38,197.00
Fixed Deposit with SBI From Members	3,62,701.00	3,62,000.00
Fixed Deposit with Bandhan Bank	15,00,000.00	45,00,000.00
Fixed Deposits with Axis Bank	15,00,000.00	-
	<b>89,34,306.92</b>	<b>94,15,091.18</b>
10 Short Term Loans and Advances	As on 31.03.2018	As on 31.03.2017
Duties & Taxes	3,98,643.51	-
Advance to Staff	-	9,500.00
TDS Receivable A.Y. 17-18	2,20,978.33	2,20,978.33
TDS Receivable A.Y. 18-19	5,27,647.47	-
	<b>11,47,269.31</b>	<b>2,30,478.33</b>

For  
DAS SINHA RAY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 826376E

AMARENDRA NATH DAS  
PARTNER  
MEMBERSHIP NO. 012587

Kolkata  
The 28<sup>th</sup> Day of Aug, 2018

On Behalf of Committee Members  
Chairman Secretary

Committee Member



# INDIAN JUTE MILLS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

### 11 Revenue from Operations

	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Subscription for the year	1,86,62,633.00	1,44,21,639.00
National Jute Board	-	-
Spl Contribution for Barrackpore office	-	2,59,000.00
Spl Contribution for Legal Recourse	93,31,316.00	79,31,703.00
Spl. Subscription For Scholarship	2,75,423.72	-
Spl. Subscription For ISAPM Scholarship	2,33,050.85	-
	<b>2,85,02,423.57</b>	<b>2,26,12,342.00</b>

### 12 Other Incomes

	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Interest on Fixed Deposit	7,75,581.85	5,34,798.33
Misc Income	6,00,000.00	5,53,031.00
Interest on IT Refund	-	5,560.00
Sale of Old Car	32,253.68	-
	<b>14,07,835.53</b>	<b>10,93,389.33</b>

### 13 Employee Benefit Expenses

	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Establishment	82,62,531.58	73,15,835.40
Gratuity Retirement Benefit	3,89,113.00	3,64,491.00
Holiday/L.T.A.	1,39,197.00	1,03,806.00
Medical Expenses	17,457.00	21,561.00
Overtime/Khoraki	86,220.00	1,12,372.00
Provident Fund (Employer Contribution)	2,91,424.00	2,97,969.00
Admin Charges EDLI	377.00	305.00
Admin Charges on Provident Fund	38,166.00	33,853.00
EDLI	5,479.00	5,855.00
Honorarium	58,445.00	8,763.00
	<b>92,88,409.58</b>	<b>82,64,810.40</b>

### 14 Other Expenses

	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Audit Fees	17,700.00	15,000.00
Contribution to BCCI	19,75,466.00	94,50,027.00
General Charges	1,54,663.67	2,48,517.10
Legal Expenses	57,82,784.00	21,68,368.00
Maintenance & Reorganisation	17,62,407.00	2,94,126.00
Motor Car Expenses	1,71,558.00	1,82,603.00
Telephone Charges	1,39,533.58	1,47,639.57
Misc. Expenses	66,83,463.25	49,55,212.78
	<b>1,66,87,575.50</b>	<b>1,74,61,493.45</b>

For  
DAS SINHA RAY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 326376E

AMARENDRA NATH DAS  
PARTNER  
MEMBERSHIP NO. 012587

Kolkata  
The 28th Day of Aug, 2018

On Behalf of Committee Members  
Chairman

Abu Riza Zaffar  
Secretary

Committee Member



# INDIAN JUTE MILLS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

Details of Other Expenses	As on 31.03.2018	As on 31.03.2017
Bad debt written off	7,80,095.14	
Bank Charges	4,908.00	3,554.58
Barrackpore Office Expenses	1,57,502.58	1,57,428.00
Books & Newspaper	12,754.00	36,340.00
Consultancy Fees	31,06,624.00	21,39,308.00
Conveyance Expenses	1,34,492.65	1,45,780.00
Deffered Revenue W/o	1,18,094.85	-
Filing Fees	2,522.00	55,382.15
Office Expenses	1,15,611.00	-
Penalty on GST	100.00	-
Postage & Telegram	71,326.00	68,335.00
Promotional Expenses for Jute Bags	1,55,488.00	9,94,830.00
Public Relation in India	1,89,599.00	99,450.00
Sundry Subscription	71,730.86	66,351.00
Entertainment Expenses	4,76,324.72	2,01,676.00
Fire Burglary Insurance	-	3,053.00
Interest On GST	150.00	-
Interest on TDS A/c	-	40.00
Retirement Benefit	-	1,00,000.00
Printing & Stationery	4,01,529.45	3,64,837.30
Travelling	8,84,611.00	5,18,847.75
Total	66,83,463.25	49,55,212.78

For

DAS SINHA RAY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 326376E

AMARENDRA NATH DAS  
PARTNER  
MEMBERSHIP NO. 012587

Kolkata  
The 28<sup>th</sup> Day of May 2018

On Behalf of Committee Members

Chairman  
*[Signature]*

Secretary  
ABU RIYAZ ZAFAR

Committee Member  
*[Signature]*



# INDIAN JUTE MILLS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

5 Fixed Assets		Gross Block					Depreciation and amortisation			Net Book Value		
Sl. No.	Particulars	As at 01.04.2017	Addition During the Year	Withdrawals and adjustments	As at 31st March, 2018	As at 01.04.2017	Depreciation during the Year	Transition Adjustment recorded against reserves and surplus	Withdrawals and adjustments	Total	As at 31.03.2018	As at 31.03.2017
A	<b>Tangible Assets</b>											
1	Air Conditioner	1,75,520.00	-	-	1,75,520.00	1,18,721.66	11,822.29	-	-	1,30,543.95	44,976.05	56,798.34
2	Computer & Laptop	3,37,106.00	-	-	3,37,106.00	2,70,338.05	13,420.97	-	-	2,83,759.02	53,346.98	66,767.95
3	EPAEX	16,995.00	-	-	16,995.00	15,401.02	301.74	-	-	15,702.76	1,292.24	1,593.98
4	Fax	45,810.00	-	-	45,810.00	34,451.73	2,230.01	-	-	36,681.74	9,128.26	11,358.27
5	Motor Car (Indigo)	5,65,385.00	-	5,65,385.00	9,01,395.00	5,17,638.68	-	-	5,17,638.68	76,556.00	8,24,839.00	47,746.32
6	Motor Car (Swift Dzire)	1,62,882.97	9,01,395.00	-	1,94,286.97	1,25,975.00	76,556.00	-	-	1,34,973.33	59,313.64	36,907.97
7	Office Equipment & Furniture	1,08,014.00	31,404.00	-	1,39,418.00	8,998.33	8,998.33	-	-	73,406.27	34,607.73	40,658.15
8	Printer	24,500.00	-	-	24,500.00	67,355.85	6,050.42	-	-	16,406.45	8,093.55	9,983.40
9	Water Cooler	2,48,375.00	-	-	2,48,375.00	14,516.60	1,889.85	-	-	1,65,616.57	82,758.43	1,01,048.14
10	Photocopier Machine	66,286.00	-	-	66,286.00	1,47,326.86	18,289.71	-	-	21,450.61	44,835.39	54,831.09
	Projector					11,454.91	9,995.70	-	-			
	<b>Total</b>	<b>17,50,873.97</b>	<b>9,32,799.00</b>	<b>5,65,385.00</b>	<b>21,18,287.97</b>	<b>13,23,180.36</b>	<b>1,49,555.02</b>	<b>-</b>	<b>5,17,638.68</b>	<b>9,55,096.70</b>	<b>11,63,191.27</b>	<b>4,27,693.61</b>
	<b>Total</b>											
	<b>Previous Year</b>	<b>16,54,936.97</b>	<b>95,937.00</b>	<b>-</b>	<b>17,50,873.97</b>	<b>11,96,226.78</b>	<b>1,26,953.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

On Behalf of Committee Members

Chairman

For  
DAS SINHA RAY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 326376E

AWARENDRA NATH DAS  
PARTNER  
MEMBERSHIP NO. 012587

Kolkata  
The 28th Day of May, 2018

Committee Member

Secretary

Abu Riyo 2018



# INDIAN JUTE MILLS ASSOCIATION

## CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extra ordinary items	37,84,719.00	-2147526.1
<b>ADJUSTMENTS FOR:</b>		
Net prior period expenses		
	37,84,719.00	(21,47,526.10)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	1,49,555.02	126953.58
Provision for Gratuity	3,89,113.00	364491
Income from Interest	(7,75,581.85)	-534798.33
Sale of Old Car	(32,253.68)	
Misc. Income	(6,00,000.00)	-553031
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES:</b>	29,15,551.49	(27,43,910.85)
<b>ADJUSTMENTS FOR:</b>		
Less:- Increase in Loans & Advances	(9,78,805.31)	-755530.68
Less:- Increase/Decrease in Trade Receivables	9,53,292.14	1244998.6
Less:- Decrease/Increase in Sundry Creditors	(39,19,480.43)	3868060.87
Less:- Gratuity Paid	-	-685872
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	(10,29,442.11)	9,27,745.94
Direct Taxes Paid		
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>	(10,29,442.11)	9,27,745.94
Net prior period expenses		
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(10,29,442.11)	9,27,745.94
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(9,32,799.00)	-95937
Sale of Fixed Assets	80,000.00	
Interest received	7,75,581.85	534798.33
Misc. Income	6,00,000.00	553031
Income from SBI Reserve Fund	25,875.00	26200
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	5,48,657.85	10,18,092.33
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)</b>	(4,80,784.26)	19,45,838.27
<b>OPENING CASH AND CASH EQUIVALENTS</b>	94,15,091.18	74,69,252.91
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	89,34,306.92	94,15,091.18

This Cash Flow Statement referred to in our report of even date

For  
DAS SINHA RAY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 326376E

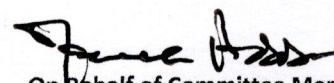
AMARENDRA NATH DAS  
PARTNER  
MEMBERSHIP NO. 012587

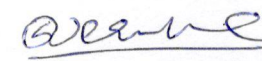
Kolkata  
The 28th Day of May, 2018



Abu Riyaz Zaffar

Secretary

  
On Behalf of Committee Members  
Chairman

  
Committee Member