

INDIA JUTE MILLS ASSOCIATION

ROYAL EXCHANGE

6 NETAJI SUBHAS ROAD

KOLKATA - 700 001

BALANCE SHEET

AND

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2019

FROM :-

JAIN & CO.

CHARTERED ACCOUNTANTS

P-21/22, RADHABAZAR STREET

KOLKATA - 700 001

JAIN & CO.
Chartered Accountants

AUDITORS REPORT ON FINANCIAL STATEMENTS
TO THE MEMBERS OF INDIAN JUTE MILLS ASSOCIATION

OPINION

We have audited the accompanying financial statements of **INDIAN JUTE MILLS ASSOCIATION** ("the Association") which comprises the Balance Sheet as at 31st March, 2019, the Cash Flow Statement and the Statement of Profit and Loss for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Association as at 31st March, 2019 and profit 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 the current and past assessment years for which adjustment may be necessary in the accounts when assessment are completed and finalized.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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RESPONSIBILITY OF MANAGEMENT FOR THE 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 financial statements that give a true and fair view of the financial position and financial performance of the Association in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Association and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Committee Members are also responsible for overseeing the Association's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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



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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India, Ministry of Corporate Affairs dated 29th March, 2016 in terms of sub-section 11 of section 143 of the Act, statement on the matters specified in paragraphs 3 and 4 being not applicable have not been given.
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 purpose 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 Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Members as on 31st March, 2019 and taken on record by the Board of Committee Members, none of the Committee Members is disqualified as on 31st March, 2019 from being appointed as a Committee Members in terms of Section 164(2) of the Act;
 - f) In our opinion, there exists adequacy of internal financial controls with reference to financial statements of the Association 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 and
 - g) With respect to 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:



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- (i) The Association has disclosed the impact of pending litigations on its financial position in its 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) As the association is limited by Guarantee so question of delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund does not arise;

P-21/22, Radhabazar Street,
Kolkata - 700 001.

Dated the 30th day of August, 2019

For Jain & Co.
Chartered Accountants
Registration No. 302023E
UDIN No19055048AAAAAR1523



(CA M.K.JAIN)
Partner
(Membership No. 055048)



JAIN & CO.
Chartered Accountants

ANNEXURE "A" "TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

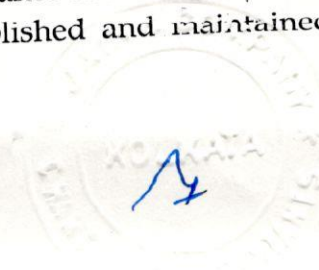
We have audited the internal financial controls over financial reporting of **INDIAN JUTE MILLS ASSOCIATION ("the Association")** as of 31 March 2019 in conjunction with our audit of the financial statements of the Association for the year ended on that date.

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 Associations' 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.



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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. A 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 directors 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.



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Chartered Accountants


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 2019, 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.

P-21/22, Radhabazar Street,
Kolkata - 700 001.

Dated the 30th day of August, 2019

For Jain & Co.
Chartered Accountants
Registration No- 302023E
UDIN No19055048AAAAAR1523


(CA M.K. Jain)
Partner
(Membership No. 055048)



INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Fund</u>			
Share Capital		Nil	Nil
Reserves and Surplus	1	16383759	12380080
<u>Non-Current Liabilities</u>			
Long Term Provision	2	2270204	2241129
Other Long Term Liabilities	3	688156	750904
<u>Current Liabilities</u>			
Other Current Liabilities	4	3777560	681357
		23119679	16053470
<u>ASSETS</u>			
<u>Non Current Assets</u>			
<u>Fixed Assets</u>			
Property Plant and Equipment	5	957698	1163191
Intangible Assets	6		
<u>Other Non Current Assets</u>	7	525620	1525156
<u>Current Assets</u>			
Trade Receivables	8	8340180	3682191
Cash and Bank Balances	9	11810844	8934307
Short Term Loans and Advances	10	1485337	748625
		23119679	16053470

The accompanying notes 1 to 23 are integral part of the Financial Statements.

Per Our Report Attached

For Jain & Co.

Chartered Accountants

(Registration No 302023E)

UDIN No. 19055048AAAAAR1523

(CA M.K.Jain)

Partner

(Membership No 055048)

P21/22, Radhabazar Street
Kolkata- 700001

Dated the 30th day of August, 2019

Chairman

Secretary

Committee Members

INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No	As at 31st March, 2019	As at 31st March, 2018
REVENUE			
Revenue From Operations	11	40515869	28502424
Other Income	12	762465	1407835
		41278334	29910259
EXPENSES			
Employee Benefit Expenses	13	10955692	9288410
Depreciation	14	499704	149555
Other Expenses	15	25793384	16687575
		37248780	26125540
Profit / (Loss) Before Tax		4029554	3784719
Tax expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) After Tax		4029554	3784719

The accompanying notes 1 to 23 are integral part of the Financial Statements.

Per Our Report Attached

For Jain & Co.

Chartered Accountants

(Registration No 302023E)

UDIN No. 19055048AAAAAR1523

(CA M.K.Jain)

Partner

(Membership No 055048)

P21/22, Radhabazar Street

Kolkata- 700001

Dated the 30th day of August, 2019

Chairman

Secretary

Committee Members

INDIAN JUTE MILLS ASSOCIATION

CIN No.U17232WB1989NPL047311

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2019

Amount in ₹

Particulars	As at 31st March,2019	As at 31st March,2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extra ordinary items	4029554	3784719
ADJUSTMENTS FOR:		
Depreciation	499704	149555
Provision for Gratuity	509585	389113
Income from Interest	(661629)	(775582)
Profit from Sale of Fixed Assets	(5500)	(32253)
Deferred Revenue Written off	472390	
Miscellaneous Income	0	(600000)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES:	4844104	2915552
ADJUSTMENTS FOR:		
Less:- Increase in Loans & Advances	(736712)	(978805)
Less:- Increase in Trade Receivables	4657989	953292
Add:- Increase in Sundry Creditors	(3943554)	(3919480)
Less:- Gratuity Paid	0	0
CASH GENERATED FROM OPERATING ACTIVITIES	4821827	(1029441)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	4821827	(1029441)
Net prior period expenses		0
NET CASH FROM OPERATING ACTIVITIES	4821827	(1029441)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(294211)	(932799)
Sale of Fixed Assets	5500	80000
Other Non-Current Assets	(2318209)	
Interest received	661629	775582
Misc. Income	0	600000
Income from SBI Reserve Fund	0	25875
NET CASH USED IN INVESTING ACTIVITIES	(1945291)	548658
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH USED IN FINANCING ACTIVITIES		
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	2876536	(480783)
OPENING CASH AND CASH EQUIVALENTS	8934308	9415091
CLOSING CASH AND CASH EQUIVALENTS	11810844	8934308

The accompanying notes 1 to 23 are integral part of the Financial Statements.

Per Our Report Attached

For Jain & Co.

Chartered Accountants

(Registration No 302023E)

UDIN No.19055048AAAAAR1523

(CA M.K.Jain)

Partner

(Membership No 055048)

P21/22, Radhabazar Street
Kolkata- 700001

Dated the 30th day of August,2019

Chairman

Secretary

Committee Members

INDIAN JUTE MILLS ASSOCIATION

CIN No.U17232WB1989NPL047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No	Particulars	Amount ₹	
		As at 31st March, 2019	As at 31st March, 2018
1	Reserve & Surplus		
	General Reserve		
	Opening Balance	12380080	8569486
	Add : Profit/(Loss) for the year	4029554	3784719
	Add : Transfer to/from SBI Reserve Fund	(25875)	25875
		16383759	12380080
2	Long Term Provision		
	Provision for Employee Benefit : Gratuity	2270204	2241129
		2270204	2241129
3	Other Long Term Liabilities		
	Audit Fees Payable	0	17700
	Service Tax on Membership Subscription	688156	688156
	Advance Receipt from Members	0	45048
		688156	750904
4	Other Current Liabilities		
	Goods & Service Payable	(1340452)	(398644)
	Outstanding Liabilities for Expenses	4678844	735290
	TDS Payable	439168	344711
		3777560	681357
7	Other Non-Current Assets		
	SBI Reserve Fund	505639	532812
	Deferred Revenue	0	472390
	Accrued Interest on Short Term Deposit	19981	213712
	Income Tax		234222
	Wealth Tax		72020
		525620	1525156
8	Trade Receivable		
	<u>Unsecured Considered Good unless</u> <u>Otherwise Stated</u>		
	Outstanding for more than Six Month		
	Others	8340180	3682191
		8340180	3682191
9	Cash and Bank Balances		
	<u>Cash in Hand</u> (Certified)	2000	6637
	<u>Balances with Banks</u>		
	In Fixed Deposit Account	10471309	6140909
	In Current Account	1337535	2786761
		11810844	8934307
10	Short Term Loans and Advances		
	Advance	85000	
	Tax Deducted at Source Receivable	1400337	748625
		1485337	748625



INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No 5 Property Plant & Equipment

Amount in ₹

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March, 2018	Additions	Deductions	As at 31st March, 2019	As at 31st March, 2018	Provided for the year	Deductions	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
<u>Tangible Assets</u>										
Air Conditioner	175520	129757	-	305277	130544	29149	-	159693	145584	44976
Data Processing Machine	445120	111311	-	556431	357165	119500	-	476665	79766	87955
Office Equipments	377466	27704	-	405170	239453	70015	-	309468	95702	138013
Motor Car	901395	0	-	901395	76556	257597	-	334153	567242	824839
Furniture & Fixtures	218787	25439	-	244226	151379	23443	-	174822	69404	67408
	2118288	294211	-	2412499	955097	499704	-	1454801	957698	1163191
Previous Year	1750874	932799	565385	2118288	1323180	149555	517639	955096	1163192	-



INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No	Particulars	Amount in ₹	
		For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
11	<u>Revenue from Operations</u>		
	Subscription Received	19805080	18662633
	Special Contribution for Jute Expo	10448500	-
	Special Contribution for Legal Recourse	9832204	9331316
	Special Subscription For Scholarship	254237	275424
	Special Subscription For ISAPM Scholarship	86865	233051
	Scrutiny of ISAPM Application	88983	-
		40515869	28502424
12	<u>Other Income</u>		
	Interest on Fixed Deposit with Banks	661629	775582
	Interest on Savings Account with Banks	50994	-
	Interest on Income Tax Refund	23192	-
	National Jute Board	21150	-
	Profit on Sale of Fixed Assets	5500	32253
	Miscellaneous Income	-	600000
		762465	1407835
13	<u>Employee Benefit Expenses</u>		
	Salary and Establishment Expenses	10613310	8952964
	Contribution to Provident Fund & Other Funds	342382	335446
		10955692	9288410
14	<u>Depreciation</u>		
	Depreciation	499704	149555
	Amortisation Expenses	-	-
		499704	149555
15	<u>Other Expenses</u>		
	Audit Fees	23600	17700
	Bad Debts Written Off	3076184	780095
	Office Rent and Electricity Charges	1838957	1975466
	Legal Expenses	7013398	5782784
	Maintenance & Reorganisation	7621782	1762407
	Motor Car Expenses	213765	171558
	Telephone Charges	98337	139534
	Miscellaneous. Expenses	5907361	6058031
		25793384	16687575

INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No 16 : CORPORATE INFORMATION

Indian Jute Mills Association is a Company Limited by Guarantee, referred as Association, domiciled in India incorporated under the Provisions of Companies Act, 1956 on 28th July, 1989. The Association is managed by a Board of Committee Members being 14 in number and looks into various affairs of various Jute Mills located in India.

Note No 17. SIGNIFICANT ACCOUNTING POLICIES

A) 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.

B) BASIS OF ACCOUNTING

- a) To prepare financial statements in accordance with the historical cost convention under accrual method of accounting and as a going concern concept.
- b) Accounting policies are consistent and in accordance with the accounting principles generally accepted as recommended by The Institute of Chartered Accountants of India (ICAI).
- c) 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.

C) RECOGNITION OF INCOME AND EXPENDITURE

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

D) 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.

E) FIXED ASSETS AND DEPRECIATION

- a) Tangible Assets are stated at cost of acquisition less accumulated depreciation.
- b) 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.

F) EMPLOYEE BENEFITS

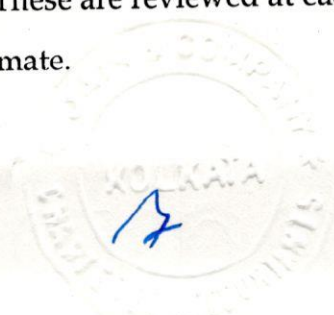
- a) Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the year when the contribution is due as per provision of respective statutes.
- b) The Gratuity liability in respect of employees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

G) TAXATION

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

H) PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS

- a) 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.



I) 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.

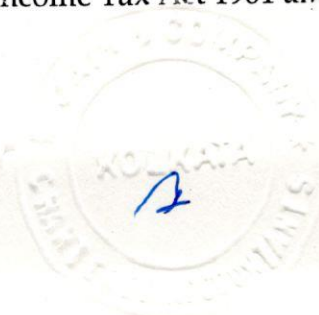
NOTE No 18.

a) 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 as assessed by the Income Tax Officer, which was being disputed in appeals. A sum of Rs. 12,80,187 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 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 profit incurred during the year.



Note No 19

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.

Note No 20.

The Association has only one segment as a result reporting required of AS -17 Segment Reporting as issued by ICAI are not attracted;

Note No 21.

As per AS 18 ie. Related Party Disclosure issued by ICAI being not applicable as such not reported;

Note No 22.

The Association has no Share Capital as being a Company formed under Section 8 of the Companies Act,1956 as a result reporting required of AS -20 Earnings Per Share as issued by ICAI are not attracted

Note No 23.

Previous Year's figures have been regrouped/rearranged wherever necessary.

As per our attached report on even date:

Per Our Report Attached

For Jain & Co.
Chartered Accountants
Registration No 302023E
UDIN No. 19055048AAAAAR1523

(CA M.K.Jain)

Partner

(Membership No 055048)

P21/22, Radhabazar Street
Kolkata- 700001

Dated the 30th day of August, 2019

Chairman

Secretary

Committee Members



INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS

		Amount in ₹	
	Particulars	For the Year Ended 31st March,2019	For the Year Ended 31st March,2018
	<u>Interest on Fixed Deposit with Banks</u>		
	Interest on Fixed Deposit - Axis Bank Ltd	24495	
	Interest on Fixed Deposit - State Bank of India	142847	
	Interest on Fixed Deposit - Syndicate Bank	22333	
	Interest on Short Term Deposit Bandhan Bank Ltd	471954	
		661629	0
	<u>Interest on Savings Account with Banks</u>		
	Interest on Axis Bank Ltd	24810	
	Interest on Bandhan Bank Ltd	26184	
		50994	0
	<u>Salary and Establishment Expenses</u>		
	Adhoc	76496	-
	Basic	2095113	-
	Establishment	7177067	8262532
	Holiday/L.T.A.	234246	139197
	Transport Allowance	26400	-
	Special Allowance	4720	-
	Dearness Allowance	163389	-
	Mobile Allowance	12800	-
	House Rent Allowance	20389	-
	Lunch Allowance	4800	-
	Medical Allowance	79400	-
	Medical Expenses	17017	17457
	Overtime/Khoraki	188150	85220
	Honorarium	3738	58445
	Gratuity Retirement Benefit	509585	389113
		10613310	8952964
	<u>Contribution to Provident Fund & Other Fund</u>		
	Provident Fund (Employer Contribution)	296347	291424
	EDLI	5446	5479
	Administrative Charges on EDLI	366	377
	Administrative Charges on Provident Fund	40223	38166
		342382	335446
	<u>Details of Other Expenses</u>		
	Bad debt written off	-	780095
	Bank Charges	6757	4908
	Barrackpore Office Expenses	162500	157502
	Books & Newspaper	4932	12754
	Consultancy Fees	2254228	3106624
	Cleaning Expenses	18889	-
	Refreshment Expenses	34330	-
	Meeting Expenses	15341	-
	Deferred Revenue Written Off	472390	118095
	Jute Promotion Expenses	450000	-
	Filing Fees	353762	2522
	Professional Charges	20400	-
	General Charges	79526	154663
	Office Expenses	126100	115611
	Penalty on GST	50	100
	Postage & Telegram	50635	71326
	Promotional Expenses for Jute Bags	-	155488
	Public Relation in India	285850	189599
	Sundry Subscription	476299	71731
	Entertainment Expenses	34756	476325
	Interest On GST	-	150
	Printing & Stationery	427757	401529
	Travelling & Conveyance	632859	1019104
		5907361	6838126

<u>Goods & Service Tax Payable</u>		
CGST (INPUT)	822850	214818
CGST (OUTPUT)	-1103787	-231711
CGST (REVERSE CHARGES ON GST) INPUT	382919	424539
CGST (REVERSE CHARGES ON GST) OUTPUT	-172717	
IGST (INPUT)	1437362	
IGST (OUTPUT)	-219086	-64509
SGST (INPUT)	822850	214818
SGST (OUTPUT)	-840141	-159311
SGST (REVERSE CHARGES ON GST) INPUT	382919	
SGST (REVERSE CHARGES ON GST) OUTPUT	-172717	
	1340452	398644
<u>Outstanding Liabilities for Expenses</u>		
Audit Fees Payable	23600	
Filing Fees Payable	19710	
Bhadreswar Municipality Improvement Scheme	0	
Garulia Municipality Improvement Scheme	0	
IJMA Gandhi Memorial Trust Fund	0	
Provident Fund Employees Contribution	-201	38883
Cooperative Society	5200	
Legal Expenses Payable	1165731	
Outstanding Liabilities for Expenses	2931470	654737
Professional Tax	2590	2360
Provident Fund	9151	
Salary Payable	521593	
Life Insurance Corporation of India		1825
BCC & I Staff Cooperative C S Ltd		5410
Establishment Payable		32075
	4678844	735290
<u>TDS Payable</u>		
TDS on Contract	94458	
TDS on Professional Charges	287917	
TDS -Income Tax	11793	344711
TDS on Salary	45000	
	439168	344711
<u>With Scheduled Banks in Fixed Deposit Account</u>		
Bandhan Bank Ltd	7906898	1500000
Axis Bank Ltd	-	1500000
State Bank of India	2064411	2640909
Syndicate Bank Ltd	500000	500000
	10471309	6140909
<u>With Scheduled Banks in Current Account</u>		
Axis Bank Ltd	275768	175340
Bandhan Bank :td	96908	2052374
State Bank of India	894998	471891
State Bank of India (Jute Geo Textiles)	4024	4024
State Bank of India (Net Banking)	65837	83132
	1337535	2786761
<u>Tax Deducted at Source Receivable</u>		
TDS Receivable A.Y. 17-18	-	220978
TDS Receivable A.Y. 18-19	527647	527647
TDS Receivable A.Y. 19-20	872690	-
	1400337	748625