

INDIAN JUTE MILLS ASSOCIATION

ROYAL EXCHANGE

6 NETAJI SUBHAS ROAD

KOLKATA - 700 001

AUDITOR'S REPORT,

BALANCE SHEET

AND

PROFIT & LOSS STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2023

FROM :-

JAIN & CO.

CHARTERED ACCOUNTANTS

P-21/22, RADHABAZAR STREET

KOLKATA - 700 001

JAIN & CO.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INDIAN JUTE MILLS ASSOCIATION.

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **INDIAN JUTE MILLS ASSOCIATION**, (hereinafter referred to as "the Association") which comprises the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Financial Statements").

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 Companies Act, 2013 ("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, 2023, its profit and its cash flow for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

The Association's Board of Committee Members is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board of Committee Member's Report including Annexures to Board of Committee Member's Report but does not include financial statements and our auditors' report thereon.

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



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, financial performance and cash flows 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.

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

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Association has adequate internal financial controls system in place and the operating effectiveness of such controls;
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern; and
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31st March, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India, Ministry of Corporate Affairs dated 25th February, 2020 in terms of sub-section 11 of section 143 of the Act, statement on the matters specified in the Paragraph 3 and 4 of the order 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.



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- 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, 2015
- e) On the basis of written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Committee Members, none of the Committee Member is disqualified as on 31st March, 2023 from being appointed as a Committee Member 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" and
- g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of the section 197(16) of the Act, as amended: In our opinion and to the best of our information & according to the explanation given to us, no remuneration has been paid to the Committee Members by the association during the period under review.
- h) 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:
- i. The Association has disclosed the impact of pending litigations on its financial position in its standalone 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Association to or in any other persons or entities with the understanding, whether recorded in writing or otherwise, that the intermediary shall, :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Association or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Association from any other persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Association shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.
- v. The Association has not declared any dividend during the year, so reporting under this clause for compliance with section 123 of the Companies Act 2013, is not applicable.

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

Dated the 4th day of September, 2023

For Jain & Co.
Chartered Accountants
Registration No. 302023E
UDIN : 23055048BGWCHU1770

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

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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING 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 2023 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. 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") issued by the institute of chartered accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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Chartered Accountants

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, to the best of our information and according to the explanations given to us, 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 31st March 2023, 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 4th day of September, 2023

For Jain & Co.
Chartered Accountants
Registration No. 302023E
UDIN : 23055048BGWCHU1770



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



INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Fund</u>			
Share Capital		Nil	Nil
Reserves and Surplus	1	23604744	15266664
		23604744	15266664
<u>Non-Current Liabilities</u>			
Long Term Provision	2	2291753	1808764
Other Long Term Liabilities	3	(829569)	(573773)
		1462184	1234991
<u>Current Liabilities</u>			
Other Current Liabilities	4	8885316	8929337
		33952244	25430992
<u>ASSETS</u>			
<u>Non Current Assets</u>			
<u>Fixed Assets</u>			
Property Plant and Equipment	5	553847	827682
Intangible Assets	6	-	-
		553847	827682
<u>Other Non Current Assets</u>	7	618721	532023
<u>Current Assets</u>			
Trade Receivables	8	7377427	3378833
Cash and Bank Balances	9	19906471	16303970
Short Term Loans and Advances	10	5495778	4388484
		32779676	24071287
		33952244	25430992

The accompanying notes 1 to 30 are integral part of the Financial Statements.

Per Our Report Attached

For Jain & Co.

Chartered Accountants

(Registration No 302023E)

UDIN : 23055048BGWCHU1770

(CA M.K.Jain)

Partner

(Membership No 055048)

P21/22, Radhabazar Street

Kolkata- 700001

Dated the 4th day of September, 2023

Chairman

Committee Members

Deputy Secretary General

INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹)

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
REVENUE			
Revenue From Operations	11	35695974	18183149
Other Income	12	833602	647084
TOTAL		36529576	18830233
EXPENSES			
Employee Benefit Expenses	13	8368683	9942035
Depreciation	14	329841	562793
Other Expenses	15	19492972	20764524
TOTAL		28191496	31269352
Profit Before Tax		8338080	(12439119)
Tax expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) After Tax		8338080	(12439119)

The accompanying notes 1 to 30 are integral part of the Financial Statements.

Per Our Report Attached

For Jain & Co.

Chartered Accountants

(Registration No 302023E)

UDIN : 23055048BGWCHU1770

(CA M.K.Jain)

Partner

(Membership No 055048)

P21/22, Radhabazar Street

Kolkata- 700001

Dated the 4th day of September, 2023

Chairman

Committee Members

Deputy Secretary General

INDIAN JUTE MILLS ASSOCIATION

Cash Flow Statement For The Year Ended 31st March, 2023

(Amount in `)

	As at 31.03.2023	As at 31.03.2022
A) CASH FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax & extra ordinary items	8338080	(12439119)
Adjustments for:		
Depreciation	329841	562793
Interest Received	833602	(647084)
Profit / (Loss) on Sale of Property, Plant and Equipment (Net)	-	-
	1163443	(84291)
Net Profit/Loss before working capital changes	9501523	(12523410)
Adjustment for		
Decrease / (Increase) in Trade Receivables	(3998594)	7943441
Decrease / (Increase) in Non-Current and Current Assets	(89552)	(1340015)
(Decrease) / Increase in Current/ Non Current Liabilities	183172	1228208
	(3904974)	7831634
Cash generated from operating activities	5596549	(4691776)
Income Tax (Paid) / Received (Net)	(1104440)	(486065)
Cash Flow before Extra Ordinary Items	4492109	(5177841)
Extra Ordinary Items	-	-
NET CASH FROM OPERATING ACTIVITIES	4492109	(5177841)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(56006)	(435848)
Sale of Property, Plant and Equipment	-	-
Interest Received	(833602)	647084
NET CASH FROM INVESTING ACTIVITIES	(889608)	211236
C) CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS	3602501	(4966605)
OPENING CASH & CASH EQUIVALENTS	16303970	21270575
CLOSING CASH & CASH EQUIVALENTS	19906471	16303970

1) Previous Year's figures have regrouped / rearranged, wherever considered necessary to confirm to this year's classification.

Per Our Report attached of Even Date

For JAIN & CO.
CHARTERED ACCOUNTANTS
 Firm Registration No. 302023E
 UDIN : 23055048BGWCHU1770

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

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

Dated the 4th day of September, 2023


 Chairman

Committee Members


 Deputy Secretary General

INDIAN JUTE MILLS ASSOCIATION			
CIN No.U17232WB1989NPL047311			
NOTES FORMING PART OF THE FINANCIAL STATEMENTS			
			Amount in ₹
Note No	Particulars	As at 31st March,2023	As at 31st March,2022
1	<u>Reserve & Surplus</u>		
	<u>General Reserve</u>		
	Opening Balance	15266664	27705783
	Add : Profit for the year	8338080	(12439119)
		23604744	15266664
2	<u>Long Term Provision</u>		
	Provision for Employee Benefit : Gratuity	2291753	1808764
		2291753	1808764
3	<u>Other Long Term Liabilities</u>		
	Service Tax on Membership Subscription	242802	242802
	Advance Receipt from Members	(1072371)	(816575)
		(829569)	(573773)
4	<u>Other Current Liabilities</u>		
	Goods & Service Payable	2283305	1997227
	Outstanding Liabilities	6303917	6408710
	Tax Deducted at Source Payable	298094	453985
	Bank Overdraft	-	69415
		8885316	8929337

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INDIAN JUTE MILLS ASSOCIATION			
CIN No.U17232WB1989NPL047311			
NOTES FORMING PART OF THE FINANCIAL STATEMENTS			
			Amount in ₹
Note No	Particulars	As at 31st March,2023	As at 31st March,2022
7	<u>Other Non-Current Assets</u>		
	SBI Reserve Fund	504990	504990
	Accrued Interest on Short Term Deposit	113731	27033
		618721	532023
8	<u>Trade Receivable</u>		
	<u>Unsecured Considered Good unless Otherwise Stated</u>		
	Outstanding for more than Six Month	1001211	1466685
	Others	6376216	1912148
		7377427	3378833
9	<u>Cash and Bank Balances</u>		
	Cash in Hand	611	8011
	(Certified)		
	Balances with Banks		
	In Fixed Deposit Account	13291225	14916968
	In Current Account	6614635	1378991
		19906471	16303970
10	<u>Short Term Loans and Advances</u>		
	Advance	85655	82801
	Tax Deducted at Source Receivable	3778306	2673866
	Goods and Services Tax Receivable	1631817	1631817
		5495778	4388484

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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,2022	Additions	Deductions	As at 31st March,2023	As at 31st March,2022	Provided for the year	Deductions	As at 31st March,2023	As at 31st March,2023	As at 31st March,2022
Tangible Assets										
Air Conditioner	3,50,639.00	34,396.00	-	3,85,035.00	2,37,142.00	27,186.00	-	2,64,328.00	1,20,707.00	1,13,497.00
Computer & Laptop	10,09,152.00	21,610.00	-	10,30,762.00	9,06,270.00	65,230.00	-	9,71,500.00	59,262.00	1,02,882.00
Motor Car	9,01,395.00	-	-	9,01,395.00	7,19,823.00	58,678.00	-	7,78,501.00	1,22,894.00	1,81,572.00
Office Equipment	10,42,446.00	-	-	10,42,446.00	6,55,828.00	1,68,052.00	-	8,23,880.00	2,18,566.00	3,86,618.00
Furniture & Fixtures	2,66,869.00	-	-	2,66,869.00	2,23,756.00	10,695.00	-	2,34,451.00	32,418.00	43,113.00
	35,70,501.00	56,006.00	-	36,26,507.00	27,42,819.00	3,29,841.00	-	30,72,660.00	5,53,847.00	8,27,682.00
Previous Year	31,34,653.00	4,35,848.00	-	35,70,501.00	23,45,215.00	3,97,604.00	-	27,42,819.00	8,27,682.00	

Note No 6 Intangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March,2022	Additions	Deductions	As at 31st March,2023	As at 31st March,2022	Provided for the year	Deductions	As at 31st March,2023	As at 31st March,2023	As at 31st March,2022
Intangible Assets										
Computer Software	7,80,400.00	-	-	7,80,400.00	7,80,400.00	-	-	7,80,400.00	-	-
Total	7,80,400.00	-	-	7,80,400.00	7,80,400.00	-	-	7,80,400.00	-	-
Previous Year	7,80,400.00	-	-	7,80,400.00	6,15,211.00	1,65,189.00	-	7,80,400.00	-	

INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹

Note No	Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
11	Revenue from Operations		
	Subscription Received	35695974	18183149
	Scrutiny of ISAPM Application	-	-
		35695974	18183149
12	Other Income		
	Interest on Fixed Deposit with Banks	833602	622399
	Interest on Savings Account with Banks	-	24685
		833602	647084
13	Employee Benefit Expenses		
	Salary and Establishment Expenses	8017531	9637421
	Contribution to Provident Fund & Other Funds	351152	304614
		8368683	9942035
14	Depreciation		
	Depreciation	329841	397604
	Amortisation Expenses	-	165189
		329841	562793
15	Other Expenses		
	Audit Fees	20000	20000
	Bad Debts Written Off	-	-
	Contribution to BCC&I	2284651	2006192
	Legal, Professional & Consultancy Charges	13165958	14468849
	Maintenance & Reorganisation	358614	732578
	Motor Car Expenses	177692	204401
	Telephone Charges	78972	86077
	Miscellaneous. Expenses	3407085	3246427
		19492972	20764524

INDIAN JUTE MILLS ASSOCIATION
CIN No U17232WB1989NPL047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 West Bengal.

17 SIGNIFICANT ACCOUNTING POLICIES

i) 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.

ii) 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.

ii) Recognition of Income and Expenditure

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

iv) 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.

v) 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.

vi) 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.

vii) Taxation

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

viii) 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.



INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**ix) 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.

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.

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.

20

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

21

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

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.

INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**23 Micro, Small and Medium Enterprises**

- i) The Company has no disputed dues of trade payables to MSMEs and Others.
 ii) The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows: -

(Amount in Rs.)

	As at 31st March, 2023	As at 31st March, 2022
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

- iii) Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

24 Trade Payables Ageing Schedule

The following are the remaining maturities of Trade payables due for payment as at 31st March 2023. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

As At 31st March, 2023

(Amount in Rs.)

Particulars	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total	-	-	-	-	-

As At 31st March, 2022

(Amount in Rs.)

Particulars	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total	-	-	-	-	-

INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

25 Trade Receivables Ageing Schedule

As At 31st March, 2023

(Amount in Rs.)

Particulars	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed Trade Receivables-Considered Good	7377427	-	-	-	7377427
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-
Total	7377427	-	-	-	7377427

As At 31st March, 2022

(Amount in Rs.)

Particulars	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed Trade Receivables-Considered Good	3378833	-	-	-	3378833
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-
Total	3378833	-	-	-	3378833

26 Corporate Social Responsibility : Not Applicable

27 Crypto Currency or Virtual Currency:-

The Association has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

28 Additional Regulatory Information :-

- The Association does not have any immovable property.
- The Association has not revalued its Property, Plant and Equipment during the year.
- The Association has not granted any loans and advances in the nature of loans to promoters, Committee members, KMPs' and other related parties.

iv) Capital Work in Progress (CWIP) :

a) Capital Work in Progress (CWIP) Ageing Schedule

As At 31st March, 2023

(Amount in Rs.)

Capital Work in Progress	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

b) Capital Work in Progress (CWIP) Ageing Schedule

As At 31st March, 2022

(Amount in Rs.)

Capital Work in Progress	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

- The Association has no intangible assets under development.
- No proceedings have been initiated or pending against the Association under the Benami Transactions (Prohibition) Act.
- The Association has not taken any borrowing from banks or financial institutions.
- The Association has not been declared wilful defaulter.
- The Association had no transactions with any such Company whose name has been struck off.
- There are no outstanding charges in the name of the Association, registered with RoC.
- The Association is not having any subsidiary.
- The Association is not a party to any Scheme of Arrangement.
- The Association has not borrowed any funds or collected any share premium.

INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs.)

NOTE
NO.

29

RATIO ANALYSIS

SL. NO.	NAME OF RATIO	FORMULA	F.Y 2022-23	F.Y 2021-22	CHANGE DURING THE YEAR
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.69	2.70	36.67%
2	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholders Fund}}$	0.00	0.00	Not Applicable
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$	0.00	0.00	Not Applicable
4	Return on Equity Ratio (%)	$\frac{\text{Net Profit after tax - Pref Dividend}}{\text{Average Shareholder's Equity}}$	0.00	0.00	Not Applicable
5	Inventory Turnover Ratio	$\frac{\text{Cost of goods sold or Sales}}{\text{Average Inventory}}$	0.00	0.00	Not Applicable
6	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales/ Services}}{\text{Average Accounts Receivable}}$	6.64	2.47	168.83%
7	Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	0.00	0.00	Not Applicable
8	Net Capital Turnover Ratio	$\frac{\text{Net Income}}{\text{Average Working Capital}}$	1.87	0.88	112.50%
9	Net Profit Ratio (%)	$\frac{\text{Net Profit}}{\text{Net Sales / Income}}$	22.83	-66.06	-134.56%
10	Return on Capital Employed (%)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	29.94	-79.30	-137.76%
11	Return on Investment (%)	$\frac{\text{Income generated from investments}}{\text{Cost of Investments}}$	6.27	4.17	50.36%

The change in ratio is due to decrease in profit in F.Y.2022-23 compared to F.Y. 2021-22. the decrease in profit has resulted in decrease in net worth and that has resulted in ratio in 2022-23 greater than that in 2021-22, wherever networth has been taken in ratio calculation.


30 Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year presentation.

For Jain & Co.
Chartered Accountants
(Registration No 302023E)
UDIN : 23055048BGWCHU1770

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

P21/22, Radhabazar Street
Kolkata- 700001

Dated the 4th day of September, 2023


Chairman

Committee Members


Deputy Secretary General

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,2023		For the Year Ended 31st March,2022			
1 Interest on Fixed Deposit with Banks						
Interest on Fixed Deposit - State Bank of India		94,616.00				1,50,724.32
Interest on Fixed Deposit - HDFC		84,128.00				1,02,750.00
Interest on Fixed Deposit - Canara Bank		27,249.00				62,396.75
Interest on Short Term Deposit Bandhan Bank Ltd		6,27,609.00				3,06,528.20
Interest on FD from Members		-				93,936.00
		8,33,602.00				7,16,335.27
2 Interest on Savings Account with Banks						
Interest on Hdfc Bank Ltd		-				2,466.00
Interest on Bandhan Bank Ltd		-				22,219.00
		-				24,685.00
3 Salary and Establishment						
Adhoc		-				-
Basic		54,25,504.00				60,02,988.00
Bonus		6,09,360.00				5,24,643.00
Establishment (salary)		23,597.80				1,96,994.40
Holiday/L.T.A.		1,98,696.50				1,63,440.00
Transport Allowance		85,200.00				43,200.00
Special Allowance		-				-
Dearness Allowance		-				-
Children Education Allowance		800.00				2,400.00
Children Hostel Allowance		1,200.00				3,600.00
Mobile Allowance		57,600.00				52,600.00
House Rent Allowance		1,00,000.00				3,00,000.00
Leave Encashment		-				1,81,108.00
Lunch Allowance		-				-
Medical Allowance		4,72,400.00				3,36,600.00
Medical Expenses		2,050.00				4,300.00
Overtime/Khoraki		75,718.00				1,06,917.00
Honorarium		-				-
Gratuity Retirement Benefit		4,82,989.00				2,95,263.00
Other Allowances		4,82,416.00				14,23,368.00
		80,17,531.00				96,37,421.40
4 Contribution to Provident Fund & Other Fund						
Provident Fund (Employer Contribution)		3,22,296.00				2,79,855.00
EDLI		456.00				396.00
Administrative Charges on EDLI		5,544.00				4,752.00
Administrative Charges on Provident Fund		22,856.00				19,611.00
		3,51,152.00				3,04,614.00
5 Legal, Professional & Consultancy Charges.						
Professional Charges		19,59,839.70				19,51,570.00
Consultancy Fees		47,63,500.00				34,79,000.00
Filing Fees		1,12,440.00				56,070.00
Legal Expenses		63,30,178.60				89,82,209.00
		1,31,65,958.30				1,44,68,849.00
6 Contribution to BCC&I						
Office Electricity Charges		21,91,371.00				79,712.00
Rent Paid to BCC&I		93,279.56				19,26,480.00
		22,84,650.56				20,06,192.00
7 Details of Other Expenses						
Bank Charges		7,200.59				2,166.24
Binding Charges		-				-
Books & Newspaper		26,766.00				16,427.00
Cash Back		(837.29)				(2,268.90)
Cleaning Expenses		23,750.00				20,750.00
Conveyances Expenses		62,425.15				-
Entertainment Expenses		1,34,250.00				1,68,515.40
Freelance Services		8,067.00				600.00
General Charges		93,191.70				1,17,620.96
Meeting Expenses		1,62,974.74				52,815.51
Motor Car Insurance		6,330.00				-
Office Expenses		1,17,486.44				1,74,043.22
Postage & Telegram		1,19,695.30				27,077.00
Printing & Stationery		1,99,141.88				1,36,068.17
Promotional Expenses for Jute Bags		-				4,70,250.00
Public Relation in India		1,23,285.71				1,40,000.00

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,2023			For the Year Ended 31st March,2022		
Recovery of Municipal Tax			16,43,292.36			10,34,818.36
Refreshment Expenses			4,464.27			35,770.15
Round off			8.68			-
Staff Welfare Expenses			21,956.00			41,100.00
Sundry Subscription			2,23,516.74			4,90,033.59
Travelling & Conveyance			4,22,424.66			3,12,945.38
Water Tax			7,695.00			7,695.00
			34,07,085.00			32,46,427.08
8 Goods & Service Tax Payable						
CGST (INPUT)			(17,00,152.33)			(12,68,973.91)
CGST (OUTPUT)			68,19,782.88			52,25,020.82
CGST (REVERSE CHARGES ON GST) INPUT			(3,94,461.45)			(3,94,461.45)
CGST (REVERSE CHARGES ON GST) OUTPUT			11,542.45			11,542.45
IGST (INPUT)			(47,96,415.49)			(36,67,617.68)
IGST (OUTPUT)			6,96,243.58			5,69,097.34
SGST (INPUT)			(21,75,083.03)			(17,67,634.91)
SGST (OUTPUT)			42,04,767.60			36,73,172.84
SGST (REVERSE CHARGES ON GST) INPUT			(3,94,461.45)			(3,94,461.45)
SGST (REVERSE CHARGES ON GST) OUTPUT			11,542.45			11,542.45
			22,83,305.00			19,97,226.50
9 Legal Expenses Payable						
Legal Expenses Payable			28,18,158.50			28,18,158.50
Abhrajit Mitra			90,000.00			3,95,000.00
Asit Khanda			4,131.00			3,519.00
L P Agarwalla & Co.			1,93,845.00			1,93,845.00
Pradip Pal			-			-
Sankar Das			5,325.00			2,325.00
Sarvapriya Mukherjee			32,500.00			32,500.00
Satadeep Bhattacharyya			41,310.00			35,190.00
Tushar Kanti Mondal			9,450.00			3,850.00
Sharma Kajaria and Company			6,37,930.00			6,18,800.00
Subendhu Ghosh			-			2,750.00
			38,32,650.00			41,05,937.50
10 Outstanding Liabilities for Expenses						
ARYANS			-			9,090.00
Audit Fees Payable			20,000.00			20,000.00
Co-Operative Society			600.00			-
EIH LTD- The Oberoi Grand			-			(1,800.00)
Indian Jute Industries Research Association			-			15,914.30
Indigo Graphics			-			50.00
Legal Expenses Payable			38,32,650.00			41,05,937.50
LIC Premium			1,431.00			-
Microsyst Videotronix			3,000.00			3,000.00
Outstanding Liabilities for Expenses			13,53,049.00			13,52,268.84
P K Enterprises			4,249.00			-
Professional Tax			1,960.00			-
Promotional Expenses for Jute Bags			8,14,410.00			8,14,410.00
Provident Fund			45,727.44			-
TCN Global & Economic Advisory Services LLP			-			61,360.00
The Bengal Chamber of Commerce and Industry			8,570.78			-
The Jute Foundation			(311.00)			28,479.00
Wazir Advisors Pvt. Ltd.			2,18,580.78			-
Webfrnz Technologies			-			-
			63,03,917.00			64,08,709.64
11 TDS Payable						
TDS on Contract			957.20			1,201.20
TDS on Professional Charges			2,97,137.00			4,52,783.40
TDS on Rent			-			-
TDS on Salary			-			-
			2,98,094.20			4,53,984.60

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,2023			For the Year Ended 31st March,2022		
12 Bank Overdraft						
HDFC Card (D Roy)			-			46,535.21
HDFC Card (C Das)			-			22,880.17
			-			69,415.00
13 Trade Receivables	More Than	Others		More Than	Others	
Party Name	6 Months			6 Months		
General Subscription						
Aditya Translinks Private Ltd.	3,738.00	2,54,682.00	2,58,420.00	3,738.00	-	3,738.00
Ambica Mills (Lessees) Ltd.	-	2,47,460.00	2,47,460.00	-	-	-
Bally (Subscription)	1,15,056.00	-	1,15,056.00	1,15,056.00	-	1,15,056.00
Bally Jute Company Limited	-	2,13,198.00	2,13,198.00	-	-	-
Bowreah Jute Mills Pvt. Ltd.	-	-	-	1,27,634.00	-	1,27,634.00
Caledonian Jute & Industries Limited	-	9,87,764.00	9,87,764.00	10,276.00	-	10,276.00
Gondalpara Jute Mills	-	4,34,910.00	4,34,910.00	-	-	-
Hooghly Mills Co. Ltd.	-	-	-	-	(4,748.00)	(4,748.00)
Hooghly Infrastructure Pvt. Ltd.	-	-	-	1,73,641.00	-	1,73,641.00
India Jute Mill	-	2,44,515.00	2,44,515.00	(1,57,327.00)	-	(1,57,327.00)
Jagatdal Jute & Industries Ltd.	-	3,33,710.00	3,33,710.00	-	-	-
Jagatdal (Technopack)	21,660.00	-	21,660.00	21,660.00	-	21,660.00
Kamarhatty Co. Ltd.	1,71,279.00	-	1,71,279.00	-	1,71,279.00	1,71,279.00
Kanknarrah Co. Ltd.	-	13,63,175.00	13,63,175.00	-	8,51,243.00	8,51,243.00
Ludlow Jute & Specialities Ltd.	1,00,300.00	-	1,00,300.00	-	1,00,300.00	1,00,300.00
Mahadeo Jute & Industries Ltd.	-	1,45,740.00	1,45,740.00	-	4,810.00	4,810.00
Mahadeo (Technopack)	9,960.00	-	9,960.00	9,960.00	-	9,960.00
Premchand Jute & Industries Pvt. Ltd.	-	2,03,668.00	2,03,668.00	5,71,655.00	8,53,093.00	14,24,748.00
Reliance Jute Mills (International) Ltd.	-	-	-	(8.12)	-	(8.12)
Shaktigarh Textiles & Industries Ltd.	-	1,62,717.00	1,62,717.00	-	(93,329.00)	(93,329.00)
Shaktigarh Textiles & Industries Ltd. (Hastings)	-	5,72,272.00	5,72,272.00	-	-	-
Sri Seetharama Lakshmi	1,97,022.00	-	1,97,022.00	1,97,022.00	-	1,97,022.00
The Angus Comapny Limited	-	2,59,496.00	2,59,496.00	-	-	-
The Empire Jute Co. Ltd.	-	2,45,214.00	2,45,214.00	-	-	-
The Ganges Mfg. Co. Ltd.	-	2,04,652.00	2,04,652.00	-	-	-
The Mahabir Jute Mills Ltd.	-	1,38,012.00	1,38,012.00	-	-	-
The Naihati Jute Mills Co. Ltd	-	2,12,315.00	2,12,315.00	-	-	-
Trend Vyapaar Ltd.	-	1,52,716.00	1,52,716.00	(12,980.00)	-	(12,980.00)
Total (i)	6,19,015.00	63,76,216.00	69,95,231.00	10,60,326.88	18,82,648.00	29,42,974.88
ISAPM Subscription						
Kalyaganj Agro Trading Pvt. Ltd.	7,080.00	-	7,080.00	7,080.00	-	7,080.00
Total (ii)	7,080.00	-	7,080.00	7,080.00	-	7,080.00
IUTEXPO						
Kanknarrah Jute Private Limited	40,120.00	-	40,120.00	40,120.00	-	40,120.00
Tepcon International (India) Limited	35,695.00	-	35,695.00	35,695.00	-	35,695.00
Total (iii)	75,815.00	-	75,815.00	75,815.00	-	75,815.00
LEGAL EXPENSES						
Kelvin	41,660.00	-	41,660.00	41,660.00	-	41,660.00
Mahadeo	16,600.00	-	16,600.00	16,600.00	-	16,600.00
Victoria	58,280.00	-	58,280.00	58,280.00	-	58,280.00
Total (iv)	1,16,540.00	-	1,16,540.00	1,16,540.00	-	1,16,540.00
LEGAL RECOURSE						
Ambica	1,12,050.00	-	1,12,050.00	1,12,050.00	-	1,12,050.00
Birla Corporation Ltd	5,664.00	-	5,664.00	5,664.00	-	5,664.00
Empire	1,980.00	-	1,980.00	1,980.00	-	1,980.00
Hastings	4,365.00	-	4,365.00	28,527.00	-	28,527.00
Sh. Krishna	5,232.00	-	5,232.00	5,232.00	-	5,232.00
Sri Sitarama	19,470.00	-	19,470.00	19,470.00	-	19,470.00
Total (iv)	1,48,761.00	-	1,48,761.00	1,72,923.00	-	1,72,923.00
14 SCRUTINY OF SCHOLARSHIP APPLICATION						
The Baranagore Jute Factory Plc	29,500.00	-	29,500.00	29,500.00	-	29,500.00
Kanknarrah Jute pvt. Ltd.	4,500.00	-	4,500.00	4,500.00	-	4,500.00
Sunbeam Vanijya Pvt.Ltd.	-	-	-	-	29,500.00	29,500.00
Total (iv)	34,000.00	-	34,000.00	34,000.00	29,500.00	63,500.00
	10,01,211.00	63,76,216.00	73,77,427.00	14,66,684.88	19,12,148.00	33,78,832.88

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,2023	For the Year Ended 31st March,2022			
15	With Scheduled Banks in Fixed Deposit Account					
	Bandhan Bank Ltd	1,04,47,215.00				98,82,367.00
	State Bank of India From Members	4,56,637.00				4,56,637.00
	State Bank of India	18,55,748.32				18,55,748.32
	HDFC Fixed Deposits	-				21,63,558.10
	Canara Bank	5,31,624.50				5,58,657.50
		1,32,91,224.82				1,49,16,967.92
16	With Scheduled Banks in Current Account					-
	Bandhan Bank :td	5,15,317.19				5,15,317.19
	State Bank of India	4,17,257.64				3,92,759.64
	State Bank of India (Jute Geo Textiles)	4,024.00				4,024.00
	State Bank of India (Net Banking)	56,78,036.12				3,84,674.04
	HDFC Bank	-				82,215.97
		66,14,634.95				13,78,990.84
17	Tax Deducted at Source Receivable					
	TDS Receivable A.Y. 19-20	8,72,690.33				8,72,690.33
	TDS Receivable A.Y. 20-21	8,88,841.00				8,88,841.00
	TDS Receivable A.Y. 21-22	4,26,270.00				4,26,270.00
	TDS Receivable A.Y. 22-23	8,76,570.48				4,86,065.00
	TDS Receivable A.Y. 23-24	7,13,934.00				-
		37,78,305.81				26,73,866.33

INDIAN JUTE MILLS ASSOCIATION 2022-23**RECONCILIATION OF TDS RECEIVABLE BETWEEN BOOKS AND 26AS STATEMENT**

<u>PATICULARS</u>	<u>AS PER BOOKS</u>	<u>AS PER FORM 26AS</u>	<u>DIFFERENCE</u>	<u>REMARKS</u>
	<u>TOTAL</u>	<u>TOTAL</u>		
BANDHAN BANK LTD	62,761.00	62,761.00	-	
PREMCHAND JUTE & INDUSTRIES PRIVATE LIMITED	14,460.00	14,460.00	-	
BOWREAH JUTE MILLS P. LTD	1,44,216.00	1,44,216.00	-	
BUDGE BUDGE CO. LTD	68,600.00	68,600.00	-	
HOOGHLY INFRASTRUCTURE P. LTD	1,60,440.00	1,60,440.00	-	
JADATDAL JUTE & INDUSTRIES LTD	94,516.00	94,516.00	-	
HDFC BANK LIMITED	8,895.40	8,895.40	-	
MAHADEO JUTE & INDUSTRIES LTD	53,733.00	53,733.00	-	
HOOGHLY MILLS CO LTD	38,998.00	45,370.00	-6,372.00	Bill not received.
STATE BANK OF INDIA	9,467.00	9,467.00	-	
THE CALCUTTA JUTE MILLS CO. LTD	19,600.00	19,600.00	-	
VIJAISHREE PRIVATE LIMITED	38,248.00	38,248.00	-	
TOTAL	7,13,934.40	7,20,306.40	-6,372.00	-

31-03-2023															
	<div>INDIAN JUTE MILLS ASSOCIATION CIN No U17232WB1989NPL047311</div>														
	Depreciation Calculation as per Income Tax Act, 1961 for the year ended 31st March, 2023														
Sl. No	Particulars	Depr. Rate	WDV as on 01.04.2022	Date	Amount	Used for More than 180 Days	Used for Less Than 180 Days	Sales Date	Value	Total	Depreciation Allowable For More Than 180 days	For Less Than 180 days	Total	WDV as on 31.03.2023	
A.	BLOCK OF 10%														
I.	Furniture and Fixtures	10%	69,553		-	-	-	-		69,553	6,955	-	6,955	62,598	
	Additions:														
	None	10%	-	-	-	-	-	-	-	-	-	-	-	-	
	Deduction:														
	None		-		-	-	-	-	-	-	-	-	-	-	
	TOTAL OF (I)		69,553		-	-	-	-	-	69,553	6,955	-	6,955	62,598	
	TOTAL OF A		69,553	-	-	-	-	-	-	69,553	6,955	-	6,955	62,598	
B.	BLOCK OF 15%														
i)	Motor Car	15%	3,48,357		-	-	-			3,48,357	52,254	-	52,254	2,96,104	
	Additions:				-	-				-	-	-	-	-	
	TOTAL OF (i)		3,48,357		-	-	-	-	-	3,48,357	52,254	-	52,254	2,96,104	
ii)	Office Equipment (15%)	15%	5,85,657		-	-	-	-		5,85,657	87,849	-	87,849	4,97,809	
	Additions:														
	None	15%	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL OF (ii)		5,85,657		-	-	-	-	-	5,85,657	87,849	-	87,849	4,97,809	
iii)	Air Conditioner (15%)	15%	1,23,703		-	-	-			1,23,703	18,555	-	18,555	1,05,148	
	Additions:														
	Diaken Air Conditioner			18-04-2022	34,396	34,396	-		-	34,396	5,159	-	5,159	29,237	
	Deduction:														
			-		-	-	-	-	-	-	-	-	-	-	
	TOTAL OF (i + ii + iii)		1,23,703		34,396	34,396	-	-	-	1,58,099	23,715	-	23,715	1,34,384	
	TOTAL OF B		10,57,718	-	34,396	34,396	-	-	-	10,92,114	1,63,817	-	1,63,817	9,28,297	

C.	BLOCK OF 40%												
i)	Computer & Laptop	40%	2,15,581	-	-	-	-	2,15,581	86,232	-	86,232.40	1,29,349	
	<u>Additions:</u>												
	Computer	40%	-	20-07-2022	21,610	21,610	-	-	21,610	8,644	-	8,644	12,966
	TOTAL OF C		2,15,581		21,610	21,610	-	-	2,37,191	94,876	-	94,876	1,42,315
D.	BLOCK OF 25%												
i)	Computer Software	25%	3,34,884	-	-	-	-	3,34,884	83,721	-	83,721	2,51,163	
	<u>Additions:</u>												
	TOTAL OF D		3,34,884		-	-	-	-	3,34,884	83,721	-	83,721	2,51,163
	GRAND TOTAL		16,77,736	-	56,006	56,006	-	-	17,33,742	3,49,369	-	3,49,369	13,84,372

	A	B	C	D	E	F	G	H	I
1		INDIAN JUTE MILLS ASSOCIATION							
2		WORKINGS FOR CASH FLOW STATEMENT							
4				-	-				
5				As at 31st	As at 31st				
6				March, 2023	March, 2022	NET			
7									
8	1	Profit & Loss A/c		83,38,080.00	(1,24,39,119.00)	2,07,77,199.00			
9									
10									
11	4	Property, Plant and Equipment							
12		Op. Balance		8,27,682.00					
13		Add : Purchased		56,006.00					
14				8,83,688.00					
15		Less : Sale Value		-					
16				8,83,688.00					
17		Add: Profit on Sale of Fixed Assets		-					
18				8,83,688.00					
19									
20		Less : Written Off (Leasehold Land)		-					
21		Written Off (Freehold Land)		-					
22		Subsidy Received		-					
23		Adjustments		-					
24		Depreciation		3,29,841.00					
25				3,29,841.00					
26				5,53,847.00					
27				-					
28									
29	5	Capital Work in Progress							
30		Op. Balance		-					
31		Add : Purchased		-					
32				-					
33		Less : Sale Value		-					
34				-					
35		Add: Profit on Sale of Capital WIP		-					
36				-					
37		Less : Adjusted		-					
38				-					
39				-					
40									
41	5	Investments							
42		Op. Balance		-					
43		Add : Purchased (Net)		-					
44				-					
45		Less : Sale Value		-					
46				-					
47		Add: Profit on Sale of Investments		-					
48				-					
49		Add : Adjusted for Ind AS Valuation (Mutual Fund)		-					
50		Add : Adjusted for FVTOCI (Eq. Shares)		-					
51				-					
52									
53	4	Fixed Deposits							
54		Other Bank Balances-Fixed Deposit		-	-	-			
55		Other Bank Balances-Fixed Deposit-Non-Current		-	-	-			
56		Other Bank Balances-Fixed Deposit-Current		-	-	-			
57		Accrued Interest But Not Due		-	-	-			
58				-	-	-			
59									
60	5	Other Non-Current & Current Assets							
61		Other Non-Current Asset		6,18,721.00	5,32,023.00	86,698.00			
62		Loans		-	-	-			
63		Other Current Assets		54,95,778.00	43,88,484.00	11,07,294.00			
64				61,14,499.00	49,20,507.00	11,93,992.00			
65									
66		Less : Tax Deducted at Source		37,78,306.00	26,73,866.00	11,04,440.00			
67									
68				23,36,193.00	22,46,641.00	89,552.00			
69									
70	6	Inventories		-	-	-			
71									
72									
73	7	Trade Receivables		73,77,427.00	33,78,833.00	39,98,594.00			
74									
75	10	Current / Non Current Liabilities							
76		Non-Current Liabilities-Provisions		22,91,753.00	18,08,764.00	4,82,989.00			
77		Non-Current Liabilities		(8,29,569.00)	(5,73,773.00)	(2,55,796.00)			
78		Advance from Customers		-	-	-			
79		Bank Overdraft		-	-	-			
80		Other Current Liabilities		88,85,316.00	89,29,337.00	(44,021.00)			
81		Short Term Provisions		-	-	-			
82									
83				1,03,47,500.00	1,01,64,328.00	1,83,172.00			
84									
85									
86	11	Short Term Borrowings		-	-	-			
87									
88	12	Trade Payables		-	-	-			
89									
90									
91	10	Taxes Paid	Op. Bal	Paid	Recd	Adjusted	Cl. Bal		
92									
93		Provision for Income Tax		-	-	-	-		
94		Provision for Central Income Tax		-	-	-	-		
95				-	-	-	-		
96		(A)		-	-	-	-		
97									
98		Advance A/c Income Tax		-	-	-	-		
99		Tax Deducted at Source		26,73,866.00	7,13,934.00	-	3,90,506.00	37,78,306.00	-
100		MAT Credit Entitlement (Central)		-	-	-	-	-	
101		Income tax Refund Due A/c		-	-	-	-	-	
102		Income Tax for Earlier Years		-	-	-	-	-	
103		(B)		26,73,866.00	7,13,934.00	-	3,90,506.00	37,78,306.00	-
104									
105		(A+B)		26,73,866.00	7,13,934.00	-	3,90,506.00	37,78,306.00	-
106									
107									
108									

JAIN & Co.
Chartered Accountants

12th September, 2023

The Chairman/The Secretary
Indian Jute Mills Association
6 Netaji Subhas Road
Kolkata- 700001

Dear Sir,

We have conducted the Statutory Audit of your esteemed organisation for the year ended 31st March, 2022 and our notes and observation on such audit is given hereunder in detail for your kind perusal :-

1) Books of Accounts

Please note that we have checked / verified following books of accounts maintained by the company and produced for our verification / checking at head office.

Books of Accounts		
S.No	Particulars	Books maintained at Head Office for
		H.O.
1	Cash Book/ Bank Book	✓
2	Journal	✓
3	Ledgers	✓
4	Bank Statements	✓
5	Subscription Bills	✓
6	Salary Register	✓
7	Tax Deducted at Source	✓
8	Fixed Deposits	✓
9	Statutory Payments / Compliances	✓

2) Tax Deducted at Source Payable

Tds Payable as per books	Rs 2,97,137.00
Tds Payable as per Return	Rs 2,97,733.00
Difference	Rs. 596.00

3) Difference in 26AS statement and Books

a.) Tds receivable as per books -	Rs. 7,13,934.40
Tds receivable as per 26 AS statement	Rs. 7,20,306.40
Difference	Rs. 6,372.00

4) Fixed Assets

- i) Fixed Assets Register was not found to be maintained by the department.
- ii) Physical Verification of Fixed Assets is to be done.

5) Sundry Debtors

Bill wise Details are required for our checking.
Ageing analysis of sundry debtors is required

JAIN & Co.
Chartered Accountants

6) Cash in Hand

Cash in hand certificate required.

7) Bank Balances

Bank Balance Confirmation Certificates for all bank accounts required.

Bank Balance Statement required for SBI (NET BANKING).

Bank Statement needed for State Bank of India (Jute Geo Textiles)

8) Salary Payments

List of all employees is required with respect to terms of period of appointment.

Entry of Leave Encashment is pending for Financial year 2022 – 23.

9) General Observations

a) Following balances were found to be lying since long for which latest position is to be stated :-

CGST (REVERSE CHARGES ON GST) INPUT	394461.45 Dr
SGST (REVERSE CHARGES ON GST) INPUT	394461.45 Dr
CGST (REVERSE CHARGES ON GST) OUTPUT	11542.45 Cr
SGST (REVERSE CHARGES ON GST) OUTPUT	11542.45 Cr
SBI Reserve Fund (Interest)	504989.94 Dr
Tds Receivable (18-19)	872690.33 Dr
Tds Receivable (19-20)	888841.00 Dr
Tds Receivable (20-21)	426270.00 Dr
Tds Receivable (21-22)	876570.48 Dr
KANKNARRAH JUTE PRIVATE LIMITED	40120.00 Dr
TEPCON INTERNATIONAL (INDIA) LIMITED	35695.00 Dr
Kelvin	41660.00 Dr
Mahadeo	16600.00 Dr
Victoria	58280.00 Dr
Ambica	112050.00 Dr
Bir'a	5664.00 Dr
Empire	1980.00 Dr
Sh.Krishna	5232.00 Dr
Sri Sitarama	19470.00 Dr
Bally (Subscription)	115056.00 Dr
Jagatdal (Technopack)	21660.00 Dr
Mahadeo (Technopack)	9960.00 Dr
State Bank of India (Jute Geo Textiles)	4024.00 Dr

Finally, we thank the management and the employees for assisting in the audit and successful completion for the same.

Assuring you of our best attention at all times.

For Jain & Co
Chartered Accountants

(CA M K JAIN)
Partner