

**INDIA JUTE MILLS ASSOCIATION**

**ROYAL EXCHANGE**

**6 NETAJI SUBHAS ROAD**

**KOLKATA - 700 001**

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**AUDITOR'S REPORT,**

**BALANCE SHEET**

**AND**

**PROFIT & LOSS STATEMENT**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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***FROM :-***

**JAIN & CO.**

**CHARTERED ACCOUNTANTS**

**P-21/22, RADHABAZAR STREET**

**KOLKATA - 700 001**

**JAIN & CO.**  
**Chartered Accountants**

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**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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, 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 ether 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 31<sup>st</sup> March, 2022 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 25<sup>th</sup> 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 31<sup>st</sup> March, 2022 and taken on record by the Board of Committee Members, none of the Committee Member is disqualified as on 31<sup>st</sup> March, 2022 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 19<sup>th</sup> day of Sept, 2022

For Jain & Co.  
Chartered Accountants  
Registration No. 302023E  
UDIN : 22055048ATAVMG4720



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



# **JAIN & CO.**

## **Chartered Accountants**

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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 2022 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**

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### **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 2022, 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.

**For Jain & Co.**  
**Chartered Accountants**  
**Registration No. 302023E**  
**UDIN : 22055048ATAVMG4720**

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

**Dated the       day of       , 2022**

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

**INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

**BALANCE SHEET AS AT 31ST MARCH, 2022**

( Amount in ₹ )

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders Fund</u></b>			
Share Capital		Nil	Nil
Reserves and Surplus	1	15266664	27705783
		15266664	27705783
<b><u>Non-Current Liabilities</u></b>			
Long Term Provision	2	1808764	1513501
Other Long Term Liabilities	3	(573773)	151798
		1234991	1665299
<b><u>Current Liabilities</u></b>			
Other Current Liabilities	4	8929337	7270821
		25430992	36641903
<b><u>ASSETS</u></b>			
<b><u>Non Current Assets</u></b>			
<b><u>Fixed Assets</u></b>			
Property Plant and Equipment	5	827682	789438
Intangible Assets	6	0	165189
		827682	954627
<b><u>Other Non Current Assets</u></b>	7	532023	837855
<b><u>Current Assets</u></b>			
Trade Receivables	8	3378833	11322274
Cash and Bank Balances	9	16303970	21270575
Short Term Loans and Advances	10	4388484	2256572
		24071287	34849421
		25430992	36641903

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

Per Our Report Attached

For Jain &amp; Co.

Chartered Accountants

(Registration No 302023E)

UDIN : 22055048ATAVMG4720

(CA M.K.Jain)

Partner

(Membership No 055048)

P21/22, Radhabazar Street

Kolkata- 700001

Dated the 19<sup>th</sup> day of Sept, 2022

Chairman

Committee Members

Secretary

**INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

( Amount in ₹ )

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
<b><u>REVENUE</u></b>			
Revenue From Operations	11	18183149	35274843
Other Income	12	647084	884582
		18830233	36159425
<b><u>EXPENSES</u></b>			
Employee Benefit Expenses	13	9942035	9880044
Depreciation	14	562793	737281
Other Expenses	15	20764524	18198552
		31269352	28815877
Profit Before Tax		(12439119)	7343548
<b><u>Tax expense:</u></b>			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) After Tax		(12439119)	7343548

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

Per Our Report Attached

For Jain &amp; Co.

Chartered Accountants

(Registration No 302023E)

UDIN : 22055048ATAVMG4720

(CA M.K.Jain)

Partner

(Membership No 055048)

P21/22, Radhabazar Street

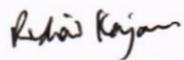
Kolkata- 700001

Dated the 19<sup>th</sup> day of Sept, 2022

Chairman

Committee Members

Secretary

INDIAN JUTE MILLS ASSOCIATION			
Cash Flow Statement For The Year Ended 31st March, 2022			
		(Amount in `)	
		As at 31.03.2022	As at 31.03.2021
<b>A) CASH FROM OPERATING ACTIVITIES</b>			
<b>Net Profit/Loss before tax &amp; extra ordinary items</b>			
<b>Adjustments for:</b>			
Depreciation	562793	(12439119)	7343548
Interest Received	(647084)		(889001)
Profit / (Loss) on Sale of Property, Plant and Equipment (Net)	-	4419	(147301)
		(84291)	
<b>Net Profit/Loss before working capital changes</b>			
<b>Adjustment for</b>			
Decrease / (Increase) in Trade Receivables	7943441	(12523410)	7196247
Decrease / (Increase) in Non-Current and Current Assets	(1340015)		(3789727)
(Decrease) / Increase in Current/ Non Current Liabilities	1228208	7831634	(351995)
Cash generated from operating activities		(4691776)	4396160
Income Tax (Paid) / Received (Net)		(486065)	254438
Cash Flow before Extra Ordinary Items		(5177841)	7450685
Extra Ordinary Items		-	(426270)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		(5177841)	7024415
			7024415
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
<b>Purchase of Property, Plant and Equipment</b>			
Sale of Property, Plant and Equipment	(435848)		(178947)
Interest Received	-		1001
<b>NET CASH FROM INVESTING ACTIVITIES</b>	647084	211236	889001
			711055
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>NET CASH FROM FINANCING ACTIVITIES</b>			
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>			
<b>OPENING CASH &amp; CASH EQUIVALENTS</b>		(4966605)	7735470
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>		21270575	13535105
		16303970	21270575
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: 22055048ATAVMG4720		 Chairman	
 (CA M.K. JAIN) PARTNER (Membership No. 055048)		 Committee Members	
P-21/22, Radhabazar Street; Kolkata 700 001		 Secretary	
Dated the 19 <sup>th</sup> day of Sept, 2022			

**INDIAN JUTE MILLS ASSOCIATION**

CIN No.U17232WB1989NPL047311

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Amount in ₹

Note No	Particulars	As at 31st March,2022	As at 31st March,2021
1	<b>Reserve &amp; Surplus</b>		
	<b>General Reserve</b>		
	Opening Balance	27705783	20362235
	Add : Profit for the year	(12439119)	7343548
		15266664	27705783
2	<b>Long Term Provision</b>		
	Provision for Employee Benefit : Gratuity	1808764	1513501
		1808764	1513501
3	<b>Other Long Term Liabilities</b>		
	Service Tax on Membership Subscription	242802	688156
	Advance Receipt from Members	(816575)	(536358)
		(573773)	151798
4	<b>Other Current Liabilities</b>		
	Goods & Service Payable	1997227	123788
	Outstanding Liabilities	6408710	6790711
	Tax Deducted at Source Payable	453985	284814
	Bank Overdraft	69415	71508
		8929337	7270821

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**INDIAN JUTE MILLS ASSOCIATION**

CIN No.U17232WB1989NPL047311

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<u>Note No</u>	<u>Particulars</u>	<u>Amount in ₹</u>	
		<u>As at 31st March,2022</u>	<u>As at 31st March,2021</u>
7	<b><u>Other Non-Current Assets</u></b>		
	SBI Reserve Fund	504990	504990
	Accrued Interest on Short Term Deposit	27033	332865
		<b>532023</b>	<b>837855</b>
8	<b><u>Trade Receivable</u></b>		
	<b><u>Unsecured Considered Good unless Otherwise Stated</u></b>		
	Outstanding for more than Six Month	1466685	8395315
	Others	1912148	2926959
		<b>3378833</b>	<b>11322274</b>
9	<b><u>Cash and Bank Balances</u></b>		
	<u>Cash in Hand</u>	8011	14504
	(Certified)		
	<u>Balances with Banks</u>		
	In Fixed Deposit Account	14916968	12719951
	In Current Account	1378991	8536120
		<b>16303970</b>	<b>21270575</b>
10	<b><u>Short Term Loans and Advances</u></b>		
	Advance	82801	68771
	Tax Deducted at Source Receivable	2673866	2187801
	Goods and Services Tax Receivable	1631817	-
		<b>4388484</b>	<b>2256572</b>

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# **INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **Note No 5 Property Plant & Equipment - TANGIBLE ASSETS**

**Amount in ₹**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March,2021	Additions	Deductions	As at 31st March,2022	As at 31st March,2021	Provided for the year	Deductions	As at 31st March,2022	As at 31st March,2022	As at 31st March,2021
<b><u>Tangible Assets</u></b>										
Air Conditioner	350639	-	-	350639	210973	26169	-	237142	113497	139666
Computer & Laptop	976002	33150	-	1009152	793693	112577	-	906270	102882	182309
Motor Car	901395	-	-	901395	633129	86694	-	719823	181572	268266
Office Equipment	641475	400971	-	1042446	498603	157225	-	655828	386618	142872
Furniture & Fixtures	265142	1727	-	266869	208817	14939	-	223756	43113	56325
<b>Total</b>	<b>3134653</b>	<b>435848</b>	<b>-</b>	<b>3570501</b>	<b>2345215</b>	<b>397604</b>	<b>-</b>	<b>2742819</b>	<b>827682</b>	<b>789438</b>
<b>Previous Year</b>	<b>2961125</b>	<b>178947</b>	<b>5419</b>	<b>3134653</b>	<b>1891139</b>	<b>454075</b>	<b>-</b>	<b>2345214</b>	<b>789438</b>	

### **Note No 6 Property Plant & Equipment - INTANGIBLE ASSETS**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March,2021	Additions	Deductions	As at 31st March,2022	As at 31st March,2021	Provided for the year	Deductions	As at 31st March,2022	As at 31st March,2022	As at 31st March,2021
<b><u>Intangible Assets</u></b>										
Computer Software	780400	-	-	780400	615211	165189	-	780400	-	165189
<b>Total</b>	<b>780400</b>	<b>-</b>	<b>-</b>	<b>780400</b>	<b>615211</b>	<b>165189</b>	<b>-</b>	<b>780400</b>	<b>-</b>	<b>165189</b>
<b>Previous Year</b>	<b>780400</b>	<b>-</b>	<b>-</b>	<b>780400</b>	<b>332005</b>	<b>283206</b>	<b>-</b>	<b>615211</b>	<b>165189</b>	

**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, 2022	For the Year Ended 31st March, 2021
11	<b><u>Revenue from Operations</u></b>		
	Subscription Received	18183149	35243657
	Scrutiny of ISAPM Application	-	31186
		<b>18183149</b>	<b>35274843</b>
12	<b><u>Other Income</u></b>		
	Interest on Fixed Deposit with Banks	622399	861841
	Interest on Savings Account with Banks	24685	27160
	Loss on Sale of Fixed Assets	-	(4419)
		<b>647084</b>	<b>884582</b>
13	<b><u>Employee Benefit Expenses</u></b>		
	Salary and Establishment Expenses	9637421	9574908
	Contribution to Provident Fund & Other Funds	304614	305136
		<b>9942035</b>	<b>9880044</b>
14	<b><u>Depreciation</u></b>		
	Depreciation	397604	454075
	Amortisation Expenses	165189	283206
		<b>562793</b>	<b>737281</b>
15	<b><u>Other Expenses</u></b>		
	Audit Fees	20000	20000
	Bad Debts Written Off	-	1610163
	Contribution to BCC&I	2006192	2019639
	Legal, Professional & Consultancy Charges	14468849	11476006
	Maintenance & Reorganisation	732578	504117
	Motor Car Expenses	204401	180279
	Telephone Charges	86077	58600
	Miscellaneous. Expenses	3246427	2329748
		<b>20764524</b>	<b>18198552</b>

**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.

**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.

**INDIAN JUTE MILLS ASSOCIATION**  
**CIN No U17232WB1989NPL047311**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

- 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.

7

**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, 2022	As at 31st March, 2021
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 2022. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

**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	-	-	-	-	-

**As At 31st March, 2021**

(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	<b>Trade Receivables Ageing Schedule</b>	(Amount in Rs.)				
<b>As At 31st March, 2022</b>						
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	-	-	-	-	-	
<b>Total</b>	<b>3378833</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3378833</b>	
<b>As At 31st March, 2021</b>						
Particulars	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total	
Undisputed Trade Receivables-Considered Good	11322274	-	-	-	11322274	
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	
Disputed Trade Receivables-Considered Good	-	-	-	-	-	
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	
<b>Total</b>	<b>11322274</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11322274</b>	

26 **Corporate Social Responsibility** : Not Applicable27 **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**

<b>As At 31st March, 2022</b>						(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	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

b) **Capital Work in Progress (CWIP) Ageing Schedule**

<b>As At 31st March, 2021</b>						(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	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

- 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, 2022

(Amount in Rs.)

NOTE  
NO.

### 29 RATIO ANALYSIS

SL. NO.	NAME OF RATIO	FORMULA	F.Y 2021-22	F.Y 2020-21	CHANGE DURING THE YEAR
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.70	4.79	-43.63%
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	$\frac{\text{Net Credit Sales/ Services}}{\text{Average Accounts Receivable}}$	2.47	3.74	-33.96%
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	$\frac{\text{Net Income}}{\text{Average Working Capital}}$	0.88	-1.74	-150.57%
9	Net Profit Ratio (%)	$\frac{\text{Net Profit}}{\text{Net Sales / Income}}$	-66.06	20.31	-425.26%
10	Return on Capital Employed (%)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-79.30	21.98	-460.78%
11	Return on Investment (%)	$\frac{\text{Income generated from investments}}{\text{Cost of Investments}}$	4.17	6.78	-38.50%

The change in ratio is due to decrease in profit in F.Y.21-22 compared to F.Y. 20-21. the decrease in profit has resulted in decrease in net worth and that has resulted in ratio in 21-22 greater than that in 20-21, 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 : 22055048ATAVMG4720

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

P21/22, Radhabazar Street  
Kolkata- 700001

Dated the 19<sup>th</sup> day of Sept, 2022

Chairman

Committee Members

Secretary

# 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,2022	For the Year Ended 31st March,2021
<b>1 Interest on Fixed Deposit with Banks</b>		
Interest on Fixed Deposit - State Bank of India	1,50,724.32	1,03,758.00
Interest on Fixed Deposit - HDFC	1,02,750.00	-
Interest on Fixed Deposit - Syndicate Bank	62,396.75	28,181.84
Interest on Short Term Deposit Bandhan Bank Ltd	3,06,528.20	6,35,965.00
Interest on FD from Members	-	93,936.00
	<b>6,22,399.00</b>	<b>8,61,840.84</b>
<b>2 Interest on Savings Account with Banks</b>		
Interest on Hdfc Bank Ltd	2,466.00	1,167.02
Interest on Bandhan Bank Ltd	22,219.00	25,993.00
	<b>24,685.00</b>	<b>27,160.02</b>
<b>3 Salary and Establishment</b>		
Adhoc	-	22,348.00
Basic	60,02,988.00	55,16,951.00
Bonus	5,24,643.00	3,94,983.00
Establishment (salary)	1,96,994.40	3,46,423.28
Holiday/L.T.A.	1,63,440.00	1,35,924.00
Transport Allowance	43,200.00	44,517.00
Special Allowance	-	5,400.00
Dearness Allowance	-	37,392.00
Children Education Allowance	2,400.00	2,400.00
Children Hostel Allowance	3,600.00	3,600.00
Mobile Allowance	52,600.00	27,600.00
House Rent Allowance	3,00,000.00	3,04,967.00
Leave Encashment	1,81,108.00	2,58,492.50
Lunch Allowance	-	1,053.00
Medical Allowance	3,36,600.00	2,48,210.00
Medical Expenses	4,300.00	-
Overtime/Khoraki	1,06,917.00	32,789.00
Honorarium	-	13,210.00
Gratuity Retirement Benefit	2,95,263.00	7,61,660.00
Other Allowances	14,23,368.00	14,16,888.00
	<b>96,37,421.00</b>	<b>95,74,907.78</b>
<b>4 Contribution to Provident Fund &amp; Other Fund</b>		
Provident Fund (Employer Contribution)	2,79,855.00	2,63,327.00
EDLI	396.00	354.00
Administrative Charges on EDLI	4,752.00	4,587.00
Administrative Charges on Provident Fund	19,611.00	36,868.00
	<b>3,04,614.00</b>	<b>3,05,136.00</b>
<b>5 Legal, Professional &amp; Consultancy Charges</b>		
Professional Charges	19,51,570.00	18,73,005.00
Consultancy Fees	34,79,000.00	-
Filing Fees	56,070.00	98,772.00
Legal Expenses	89,82,209.00	95,00,229.00
	<b>1,44,68,849.00</b>	<b>1,14,76,006.00</b>
<b>6 Contribution to BCC&amp;I</b>		
Office Electricity Charges	79,712.00	93,291.37
Rent Paid to BCC&I	19,26,480.00	19,26,348.00
	<b>20,06,192.00</b>	<b>20,19,639.37</b>

# 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, 2022		For the Year Ended 31st March, 2021		
<b>7 Details of Other Expenses</b>					
Bank Charges	2,166.24			3,299.39	
Books & Newspaper	16,427.00			9,617.45	
Binding Charges	-			3,155.00	
Cash Back	(2,268.90)			(279.64)	
Cleaning Expenses	20,750.00			21,450.00	
Freelance Services	600.00			24,064.50	
Rent for Vending Machine	-			5,500.00	
Testing Charges	-			1,45,350.00	
Refreshment Expenses	35,770.15			62,194.75	
Meeting Expenses	52,815.51			21,873.46	
Donation	-			2,30,000.00	
General Charges	1,17,620.96			64,910.93	
Office Expenses	1,74,043.22			3,09,651.92	
Promotional Expenses for Jute Bags	4,70,250.00			2,15,340.00	
Postage & Telegram	27,077.00			36,811.00	
Public Relation in India	1,40,000.00			1,90,000.00	
Sundry Subscription	4,90,033.59			30,450.00	
Staff Welfare Expenses	41,100.00			5,996.00	
Entertainment Expenses	1,68,515.40			93,377.00	
Printing & Stationery	1,36,068.17			1,17,136.15	
Travelling & Conveyance	3,12,945.38			4,19,013.91	
Water Tax	7,695.00			15,390.00	
Recovery of Municipal Tax	10,34,818.36			3,09,446.00	
	<b>32,46,427.00</b>			<b>23,29,747.82</b>	
<b>8 Goods &amp; Service Tax Payable</b>					
CGST (INPUT)	(12,68,973.91)			(15,50,674.39)	
CGST (OUTPUT)	52,25,020.82			39,89,704.00	
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)	(36,67,617.68)			(28,64,512.76)	
IGST (OUTPUT)	5,69,097.34			4,63,346.74	
SGST (INPUT)	(17,67,634.91)			(20,49,335.39)	
SGST (OUTPUT)	36,73,172.84			29,01,098.02	
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	
	<b>19,97,227.00</b>			<b>1,23,788.22</b>	
<b>9 Legal Expenses Payable</b>					
Legal expenses payable	28,18,158.50			15,65,398.50	
Abhrajit Mitra	3,95,000.00			16,24,500.00	
Asit Khanda	3,519.00			3,167.00	
L P Agarwalla & Co.	1,93,845.00			2,71,450.00	
Pradip Pal	-			2,925.00	
Sankar Das	2,325.00			46,595.00	
Sarvapriya Mukherjee	32,500.00			29,250.00	
Satadeep Bhattacharyya	35,190.00			31,671.00	
Tushar Kanti Mondal	3,850.00			94,250.00	
Sharma Kajaria and Company	6,18,800.00			5,82,700.00	
Subendhu Ghosh	2,750.00			-	
	<b>41,05,938.00</b>			<b>42,51,906.50</b>	
<b>10 Outstanding Liabilities for Expenses</b>					
Promotional Expenses for Jute Bags	8,14,410.00			12,84,660.00	
Audit Fees Payable	20,000.00			20,000.00	
Legal Expenses Payable	41,05,938.00			42,51,906.50	
Outstanding Liabilities for Expenses	13,52,268.84			8,71,284.09	
The Bengal Chamber of Commerce and Industry	-			3,19,150.00	
ARYANS	9,090.00				
EIH LTD- The Oberoi Grand	(1,800.00)				
Indigo Graphics	50.00				
TCN Global & Economic Advisory Services LLP	61,360.00				
Indian Jute Industries Research Association	15,914.30			15,914.30	
The Jute Foundation	28,479.00			28,479.00	
Microsyst Videotronix	3,000.00				
Webfrnz Technologies	-			(683.20)	
	<b>64,08,710.00</b>			<b>67,90,710.69</b>	

# INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

## DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	For the Year Ended 31st March, 2022			For the Year Ended 31st March, 2021		
	More Than 6 Months	Others		More Than 6 Months	Others	
<b>11 TDS Payable</b>						
TDS on Contract			1,201.20			3,805.20
TDS on Professional Charges			4,52,783.40			2,00,184.00
TDS on Rent			-			16,054.00
TDS on Salary			-			64,771.00
			<b>4,53,984.60</b>			<b>2,84,814.20</b>
<b>12 Bank Overdraft</b>						
HDFC Card (D Roy)			46,535.21			26,722.40
HDFC Card (C Das)			22,880.17			44,785.41
			<b>69,415.00</b>			<b>71,508.00</b>
<b>13 Trade Receivables</b>	<b>More Than 6 Months</b>	<b>Others</b>		<b>More Than 6 Months</b>	<b>Others</b>	
<b>Party Name</b>						
<b>General Subscription</b>						
Aditya Translinks Private Ltd.	3,738.00	-	3,738.00	-	3,98,063.00	3,98,063.00
Ambica Multifibres Ltd.	-	-	-	3,75,376.00	-	3,75,376.00
Bally (Subscription)	1,15,056.00	-	1,15,056.00	1,15,056.00	-	1,15,056.00
Bowreah Jute Mills Pvt. Ltd.	1,27,634.00	-	1,27,634.00	1,00,979.00	4,47,697.00	5,48,676.00
Caledonian Jute & Industries Limited	10,276.00	-	10,276.00	9,35,827.00	1,89,022.00	11,24,849.00
Gondalpara Jute Mills	-	-	-	14,89,641.00	1,79,705.00	16,69,346.00
Hooghly Mills Co. Ltd.	-	(4,748.00)	(4,748.00)	-	-	-
Hooghly Infrastructure Pvt. Ltd.	1,73,641.00	-	1,73,641.00	1,46,270.00	27,371.00	1,73,641.00
India Jute Mill	(1,57,327.00)	-	(1,57,327.00)	14,04,464.00	1,69,429.00	15,73,893.00
Jagannath Chandra	-	-	-	-	(1,152.15)	(1,152.15)
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	2,56,919.00	1,71,279.00	4,28,198.00
Kanknarrah Co. Ltd.	-	8,51,243.00	8,51,243.00	6,42,166.00	2,09,077.00	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.	-	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.	5,71,655.00	8,53,093.00	14,24,748.00	5,71,655.00	-	5,71,655.00
Reliance Jute Mills (International) Ltd.	(8.12)	-	(8.12)	7,17,050.00	4,50,245.88	11,67,295.88
Shaktigarh Textiles & Industries Ltd.	-	(93,329.00)	(93,329.00)	-	-	-
Shaktigarh Textiles & Industries Ltd. (Hastings)	-	-	-	-	35,301.00	35,301.00
Sri Seetharama Lakshmi	1,97,022.00	-	1,97,022.00	1,75,216.00	21,806.00	1,97,022.00
The Angus Comapny Limited	-	-	-	-	2,13,438.00	2,13,438.00
The Empire Jute Co. Ltd.	-	-	-	3,46,539.00	1,02,028.00	4,48,567.00
The Ganges Mfg. Co. Ltd.	-	-	-	2,61,825.00	1,74,550.00	4,36,375.00
The Mahabir Jute Mills Ltd.	-	-	-	46,889.00	1,09,599.00	1,56,488.00
Trend Vyapaar Ltd.	(12,980.00)	-	(12,980.00)	(12,980.00)	-	(12,980.00)
<b>Total (i)</b>	<b>10,60,326.88</b>	<b>18,82,648.00</b>	<b>29,42,974.88</b>	<b>77,04,812.00</b>	<b>28,97,458.73</b>	<b>1,06,02,270.73</b>
<b>ISAPM Subscription</b>						
Kalyaganj Agro Trading Pvt. Ltd.	7,080.00	-	7,080.00	7,080.00	-	7,080.00
<b>Total (ii)</b>	<b>7,080.00</b>	<b>-</b>	<b>7,080.00</b>	<b>7,080.00</b>	<b>-</b>	<b>7,080.00</b>
<b>IUTEXPO</b>						
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
<b>Total (iii)</b>	<b>75,815.00</b>	<b>-</b>	<b>75,815.00</b>	<b>75,815.00</b>	<b>-</b>	<b>75,815.00</b>
<b>LEGAL EXPENSES</b>						
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
<b>Total (iv)</b>	<b>1,16,540.00</b>	<b>-</b>	<b>1,16,540.00</b>	<b>1,16,540.00</b>	<b>-</b>	<b>1,16,540.00</b>
<b>LEGAL RECOURSE</b>						
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	28,527.00	-	28,527.00	1,95,396.00	-	1,95,396.00
India	-	-	-	1,51,276.00	-	1,51,276.00
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
<b>Total (iv)</b>	<b>1,72,923.00</b>	<b>-</b>	<b>1,72,923.00</b>	<b>4,91,068.00</b>	<b>-</b>	<b>4,91,068.00</b>
<b>14 SCRUTINY OF SCHOLARSHIP APPLICATION</b>						
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	-	-	-
Sunbeam Vanijya Pvt.Ltd.	-	29,500.00	29,500.00	-	-	-
<b>Total (iv)</b>	<b>34,000.00</b>	<b>29,500.00</b>	<b>63,500.00</b>	<b>-</b>	<b>29,500.00</b>	<b>29,500.00</b>
	<b>14,66,684.88</b>	<b>19,12,148.00</b>	<b>33,78,832.88</b>	<b>83,95,315.00</b>	<b>29,26,958.73</b>	<b>1,12,22,273.73</b>
<b>15 With Scheduled Banks in Fixed Deposit Account</b>						
Bandhan Bank Ltd			98,82,367.00			93,31,243.00
State Bank of India From Members			4,56,637.00			4,56,637.00
State Bank of India			18,55,748.32			17,73,413.00
HDFC			21,63,558.10			6,00,000.00
Canara Bank			5,58,657.50			5,58,657.50
			<b>1,49,16,967.92</b>			<b>1,27,19,950.50</b>

**INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

**DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS**

		<b>Amount in ₹</b>			
<b>Particulars</b>		<b>For the Year Ended 31st March, 2022</b>		<b>For the Year Ended 31st March, 2021</b>	
16	<b>With Scheduled Banks in Current Account</b>				
	Bandhan Bank :td		5,15,317.19		4,93,098.19
	State Bank of India		3,92,759.64		18,10,328.60
	State Bank of India (Jute Geo Textiles)		4,024.00		4,024.00
	State Bank of India (Net Banking)		3,84,674.04		60,98,963.50
	HDFC Bank		82,215.97		1,29,705.77
			<b>13,78,990.84</b>		<b>85,36,120.06</b>
17	<b>Tax Deducted at Source Receivable</b>				
	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		4,86,065.00		-
			<b>26,73,866.33</b>		<b>21,87,801.33</b>