

**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, 2020**

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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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**AUDITORS REPORT ON THE STANDALONE FINANCIAL STATEMENT**

**TO THE MEMBERS OF INDIAN JUTE MILLS ASSOCIATION**

**OPINION**

We have audited the accompanying standalone financial statements of **INDIAN JUTE MILLS ASSOCIATION** ("the Association") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2020, the Cash Flow Statement and the Statement of Profit and Loss for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Association as at 31<sup>st</sup> March, 2020 and profit 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**KEY AUDIT MATTERS**

Our ability to perform regular audit procedures has been impacted which has required us in certain cases to perform alternative audit procedures and exercise significant judgment in respect of the following:

Audit and quality control procedures which were earlier performed in person could not be performed; and hence alternative procedures have been performed based on inquiries (through phone calls, video calls and e-mail communications) and review of scanned documentation sent through e-mails, followed up with sighting with original documents.



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### **RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS**

The Association's Board of Committee Members is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Association in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Association and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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



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**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India, Ministry of Corporate Affairs dated 29<sup>th</sup> March, 2016 in terms of sub-section 11 of section 143 of the Act, statement on the matters specified in paragraphs 3 and 4 being not applicable have not been given.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Association so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the Members as on 31<sup>st</sup> March, 2020 and taken on record by the Board of Committee Members, none of the Committee Members is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a Committee Members in terms of Section 164(2) of the Act;
  - f) In our opinion, there exists adequacy of internal financial controls with reference to financial statements of the Association and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of association's internal financial controls over financial reporting and
  - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





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- (i) The Association has disclosed the impact of pending litigations on its financial position in its 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;

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

Dated the 19<sup>th</sup> day of September, 2020

For Jain & Co.  
Chartered Accountants  
Registration No. 302023E  
UDIN 20055048AAAAEJ5759



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



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**Chartered Accountants**

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ANNEXURE "A" "TO THE INDEPENDENT AUDITORS' REPORT

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

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


We have audited the internal financial controls over financial reporting of **INDIAN JUTE MILLS ASSOCIATION** ("the Association") as of 31 March, 2020 in conjunction with our audit of the standalone financial statements of the Association for the year ended on that date.

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

The Association's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Association considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Association's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Associations' s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

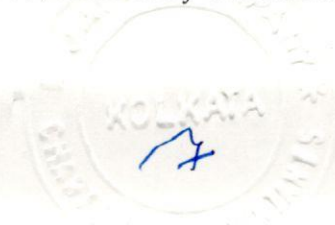
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Association's internal financial controls system over financial reporting.

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

An Association's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Association's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Association; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Association are being made only in accordance with authorisations of management and directors of the Association; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Association's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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**Chartered Accountants**

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**Opinion**

In our opinion, the Association has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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 19<sup>th</sup> day of September, 2020

For Jain & Co.

Chartered Accountants

Registration No- 302023E

UDIN 20055048AAAAEJ5759



(CA M.K. Jain)

Partner

(Membership No. 055048)





**INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

**BALANCE SHEET AS AT 31ST MARCH, 2020**

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders Fund</u></b>			
Share Capital		Nil	Nil
Reserves and Surplus	1	20362236	16383759
<b><u>Non-Current Liabilities</u></b>			
Long Term Provision	2	1280398	2270204
Other Long Term Liabilities	3	405536	688156
<b><u>Current Liabilities</u></b>			
Other Current Liabilities	4	2854025	3777560
		<b>24902195</b>	<b>23119679</b>
<b><u>ASSETS</u></b>			
<b><u>Non Current Assets</u></b>			
<b><u>Fixed Assets</u></b>			
Property Plant and Equipment	5	1069986	957698
Intangible Assets	6	448395	-
<b><u>Other Non Current Assets</u></b>	7	514131	525620
<b><u>Current Assets</u></b>			
Trade Receivables	8	7532547	8340180
Cash and Bank Balances	9	13535105	11810844
Short Term Loans and Advances	10	1802031	1485337
		<b>24902195</b>	<b>23119679</b>

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

Per Our Report Attached

For Jain &amp; Co.

Chartered Accountants

(Registration No 302023E)

UDIN 20055048AAAAEJ5759

(CA M.K.Jain)

Partner

(Membership No 055048)

P21/22, Radhabazar Street

Kolkata- 700001

Dated the 19th day of September, 2020

Chairman

Committee Members

Secretary

7

**INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

(Amount in ₹)

Particulars	Note No	As at 31st March, 2020	As at 31st March, 2019
<b>REVENUE</b>			
Revenue From Operations	11	33318410	40515869
Other Income	12	921487	762465
		<b>34239897</b>	<b>41278334</b>
<b>EXPENSES</b>			
Employee Benefit Expenses	13	9611203	10955692
Depreciation	14	770420	499704
Other Expenses	15	19879797	25793384
		<b>30261420</b>	<b>37248780</b>
Profit Before Tax		<b>3978476</b>	<b>4029554</b>
<b>Tax expense:</b>			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) After Tax		<b>3978476</b>	<b>4029554</b>

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

Per Our Report Attached

For Jain &amp; Co.

Chartered Accountants

(Registration No 302023E)

UDIN 20055048AAAAEJ5759

(CA M.K.Jain)

Partner

(Membership No 055048)

P21/22, Radhabazar Street

Kolkata- 700001

Dated the 19th day of September, 2020

Chairman

Rishu Kishore

Committee Members

Abu Riyaz Zaffar

Secretary



**INDIAN JUTE MILLS ASSOCIATION**

CIN No.U17232WB1989NPL047311

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2020**

Amount in ₹

Particulars	As at 31st March,2020	As at 31st March,2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extra ordinary items	3978476	4029554
<b>ADJUSTMENTS FOR:</b>		
Depreciation	770420	499704
Provision for Gratuity	100948	509585
Interest received	(798922)	(661629)
Profit from Sale of Fixed Assets	(1606)	(5500)
Loss from Sale of Fixed Assets	3807	
Deffered Revenue Written off	-	472390
Miscellaneous Income	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES:</b>	4053123	4844104
<b>ADJUSTMENTS FOR:</b>		
Less:- Increase in Loans & Advances	(316694)	(736712)
Less:- Increase in Trade Receivables	(807633)	4657989
Add:- Increase in Sundry Creditors	(3318360)	(3943554)
Less:- Gratuity Paid	1090754	-
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	701189	4821827
Direct Taxes Paid	-	-
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>	701189	4821827
Net prior period expenses	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	701189	4821827
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(560402)	(294211)
Sale of Fixed Assets	11776	5500
Other Non-Current Assets	772776	(2318209)
Interest received	798922	661629
Miscellaneous Income	-	-
Income from SBI Reserve Fund	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	1023072	(1945291)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)</b>	1724261	2876536
<b>OPENING CASH AND CASH EQUIVALENTS</b>	11810844	8934308
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	13535105	11810844

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

Per Our Report Attached

For Jain & Co.  
Chartered Accountants  
(Registration No 302023E)  
UDIN 20055048AAAAEJ5759

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

P21/22, Radhabazar Street  
Kolkata- 700001

Dated the 19th day of September,2020

Chairman

Committee Members

Secretary

# **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, 2019	Additions	Deductions	As at 31st March, 2020	As at 31st March, 2019	Provided for the year	Deductions	As at 31st March, 2020
<b>Tangible Assets</b>								
Air Conditioner	305277	30516	2000	333792	159693	30516	-	190209
Computer & Laptop	556431	336885	3779	889538	476665	103796	1,884	578577
Motor Car	901395	-	-	901395	334153	177150	-	511303
Office Equipment	405170	177529	-	582699	309468	109356	-	418823
Furniture & Fixtures	244226	15473	5998	253701	174822	17597	191	192228
	2412499	560402	11776	2961125	1454800	438415	2075	1891140
Previous Year	2118288	294211	-	2412499	955097	499704	-	1454801
								957698
								-

**Note No 6 Intangible Assets**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31st March, 2019	Additions	Deductions	As at 31st March, 2020	As at 31st March, 2019	Provided for the year	Deductions	As at 31st March, 2020
<b>Intangible Assets</b>								
Computer Software	-	780400	0	780400	0	332005	0	332005
Total	-	780400	0	780400	0	332005	0	332005
Previous Year	-	-	-	-	-	-	-	-
								448395
								448395
								-





**INDIAN JUTE MILLS ASSOCIATION**

CIN No.U17232WB1989NPL047311

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Note No	Particulars	Amount ₹	
		As at 31st March, 2020	As at 31st March, 2019
1	<b>Reserve &amp; Surplus</b>		
	<b>General Reserve</b>		
	Opening Balance	16383759	12380080
	Add : Profit for the year	3978476	4029554
	Add : Transfer to/from SBI Reserve Fund	-	(25875)
		20362236	16383759
2	<b>Long Term Provision</b>		
	Provision for Employee Benefit : Gratuity	1280398	2270204
		1280398	2270204
3	<b>Other Long Term Liabilities</b>		
	Service Tax on Membership Subscription	688156	688156
	Advance Receipt from Members	(282620)	-
		405536	688156
4	<b>Other Current Liabilities</b>		
	Goods & Service Payable	(84953)	(1340452)
	Outstanding Liabilities	2860484	4678844
	TDS Payable	78495	439168
		2854025	3777560
7	<b>Other Non-Current Assets</b>		
	SBI Reserve Fund	504990	505639
	Accrued Interest on Short Term Deposit	9141	19981
		514131	525620
8	<b>Trade Receivable</b>		
	<b>Unsecured Considered Good unless Otherwise Stated</b>		
	Outstanding for more than Six Month	4240094	5708888
	Others	3292453	2631292
		7532547	8340180
9	<b>Cash and Bank Balances</b>		
	<b>Cash in Hand</b>	14543	2000
	(Certified)		
	<b>Balances with Banks</b>		
	In Fixed Deposit Account	11705933	10471309
	In Current Account	1814629	1337535
		13535105	11810844
10	<b>Short Term Loans and Advances</b>		
	Advance	40500	85000
	Tax Deducted at Source Receivable	1761531	1400337
		1802031	1485337

**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, 2020	For the Year Ended 31st March, 2019
11	<b>Revenue from Operations</b>		
	Subscription Received	27605605	19805080
	Special Contribution for Jute Expo	50000	10448500
	Special Contribution for Legal Recourse	4878525	9832204
	Special Subscription For Scholarship	221186	254237
	Special Subscription For ISAPM Application	224110	86865
	Scrutiny of ISAPM Application	338983	88983
		<b>33318410</b>	<b>40515869</b>
12	<b>Other Income</b>		
	Interest on Fixed Deposit with Banks	798922	661629
	Interest on Savings Account with Banks	19003	50994
	Interest on Income Tax Refund	10613	23192
	National Jute Board	-	21150
	Profit on Sale of Fixed Assets	1606	5500
	Loss on Sale of Fixed Assets	-3807	-
	Miscellaneous Income	95150	0
		<b>921487</b>	<b>762465</b>
13	<b>Employee Benefit Expenses</b>		
	Salary and Establishment Expenses	9244575	10613310
	Contribution to Provident Fund & Other Funds	366628	342382
		<b>9611203</b>	<b>10955692</b>
14	<b>Depreciation</b>		
	Depreciation	438415	499704
	Amortisation Expenses	332005	-
		<b>770420</b>	<b>499704</b>
15	<b>Other Expenses</b>		
	Audit Fees	20000	23600
	Bad Debts Written Off	1216797	3076184
	Contribution to BCC&I	2021189	1838957
	Jute Promotion Expenses	4840000	450000
	Legal, Professional & Consultancy Charges	9630189	9641788
	Maintenance & Reorganisation	423503	7621782
	Motor Car Expenses	158012	213765
	Telephone Charges	88705	98337
	Miscellaneous. Expenses	1481403	2828971
		<b>19879797</b>	<b>25793384</b>



# **INDIAN JUTE MILLS ASSOCIATION**

**CIN No U17232WB1989NPL047311**

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

### **Note No 16 : CORPORATE INFORMATION**

Indian Jute Mills Association is a Company Limited by Guarantee, referred as Association, domiciled in India incorporated under the Provisions of Companies Act, 1956 on 28<sup>th</sup> 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.

### **Note No 17. SIGNIFICANT ACCOUNTING POLICIES**

#### **A) CONVENTION**

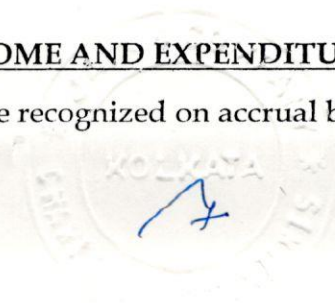
To prepare financial statements in accordance with applicable Accounting Standards in India a summary of important accounting policies is set out below. The financial statements have also been prepared in accordance with relevant presentational requirements of the Companies Act, 2013.

#### **B) BASIS OF ACCOUNTING**

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

#### **C) RECOGNITION OF INCOME AND EXPENDITURE**

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



#### **D) USE OF ESTIMATES**

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

#### **E) FIXED ASSETS AND DEPRECIATION**

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

#### **F) EMPLOYEE BENEFITS**

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

#### **G) TAXATION**

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

#### **H) PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS**

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



## 1) FINANCIAL AND MANAGEMENT INFORMATION SYSTEMS

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

### NOTE No 18.

a) No provision was made in the accounts in respect of Income Tax Liabilities for the Asst. year 1962-63 to 1987-88 aggregating to Rs.12,54,787 as assessed by the Income Tax Officer, which was being disputed in appeals. A sum of Rs. 12,80,187 remained paid as Advance Tax and TDS against the said Assessment Year. The Hon'ble Calcutta High Court has held that the Association was entitled to exemption U/S 11 of the Income Tax Act, 1961. Further more the Association has been granted registration as a Charitable institution U/S 12(A) of the Income Tax Act, 1961 by the DIT(E). The registration has been granted with retrospective effect since 30-08-90. The donation to the also exempt U/S 80G. for the Asst Year 1997-98 to 1999-2000. In view of the same, the Advance Tax & TDS of Rs. 12,80,187 has become refundable.

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

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

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



**Note No 19**

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

**Note No 20.**

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

**Note No 21.**

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

**Note No 22.**

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

**Note No 23.**

The spread of PANDEMIC COVID - 19 has impacted the regular business operations of the Company post lock-down from March 24, 2020. The Management has considered various internal and external sources of information up to the date of approval of its annual financial statements by the Board of Directors in determining the impact of pandemic on the various elements of financial statements. The Management has used the principles of prudence in applying judgments, estimates & assumptions and based on the current estimates expects to fully recover the carrying amount of various non-current & current assets and the Management is also optimistic on payment of various non-current & current liabilities. Further considering the uncertainties involved, the eventual outcome of the impact of the pandemic may be different from those estimated as on the date of approval of the annual financial statements. The Company will continue to closely monitor any material changes in future economic conditions.





**Note No 24.**

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

As per our attached report on even date:

Per Our Report Attached

For Jain & Co.

Chartered Accountants

Registration No 302023E

UDIN 20055048AAAAEJ5759



(CA M.K.Jain)

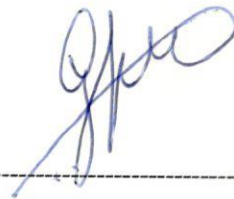
Partner

(Membership No 055048)

P21/22, Radhabazar Street

Kolkata- 700001

Dated the 19<sup>th</sup> day of September, 2020



Chairman



Committee Members



Secretary



**INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

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

Particulars	Amount in ₹	
	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
<b>Interest on Fixed Deposit with Banks</b>		
Interest on Fixed Deposit - Axis Bank Ltd	-	21495
Interest on Fixed Deposit - State Bank of India	119509	142847
Interest on Fixed Deposit - Syndicate Bank	55424	22333
Interest on Short Term Deposit Bandhan Bank Ltd	623989	471954
	798922	661629
<b>Interest on Savings Account with Banks</b>		
Interest on Axis Bank Ltd	2759	24810
Interest on Bandhan Bank Ltd	16244	26184
	19003	50994
<b>Salary and Establishment</b>		
Adhoc	224297	76496
Basic	5955079	2095113
Bonus	748753	-
Establishment (salary)	436742	7177067
Holiday/L.T.A.	144186	234216
Transport Allowance	62800	26400
Special Allowance	13320	4720
Dearness Allowance	398047	163339
Children Education Allowance	1000	-
Children Hostel Allowance	1500	-
Mobile Allowance	30660	12800
House Rent Allowance	177697	20389
Lunch Allowance	11600	4800
Medical Allowance	271858	79400
Medical Expenses	2254	17017
Overtime/Khoraki	78864	188150
Honorarium	-	3738
Gratuity Retirement Benefit	100948	509585
Other Allowances	534970	-
	9244575	10613316
<b>Contribution to Provident Fund &amp; Other Fund</b>		
Provident Fund (Employer Contribution)	316571	296547
EDLI	5648	5446
Administrative Charges on EDLI	401	366
Administrative Charges on Provident Fund	44008	40223
	366628	342382
<b>Miscellaneous Income</b>		
Barrackpore Office Expenses	82500	-
Sundry Subscription	12650	-
	95150	-
<b>Legal, Professional &amp; Consultancy Charges.</b>		
Professional Charges	929121	20400
Consultancy Fees	5879657	2254228
Filing Fees	342118	353762
Legal Expenses	2479293	7013398
	9630189	9641788
<b>Contribution to BCC&amp;I</b>		
Office Electricity Charges	93305	1838957
Contribution to BCC&I	441144	-
Rent Paid to BCC&I	1486740	-
	2021189	1838957
<b>Details of Other Expenses</b>		
Bank Charges	5284	6757
Barrackpore Office Expenses	-	162500
Books & Newspaper	7415	4932
Binding Charges	67526	-
Cleaning Expenses	22826	18889
Domain	6539	-
Rent for Vending Machine	3500	-
Testing Charges	69425	-
Refreshment Expenses	40373	34350
Meeting Expenses	20343	15341



# INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

## DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in ₹	
	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Deffered Revenue Written Off	-	472390
General Charges	36630	79526
Office Expenses	195717	126100
Penalty on GST	-	50
Postage & Telegram	53194	50635
Public Relation in India	10000	285850
Sundry Subscription	-	476299
Entertainment Expenses	140204	34756
Printing & Stationery	122393	427757
Travelling & Conveyance	675035	632859
	1481403	2828971
<b>Goods &amp; Service Tax Payable</b>		
CGST (INPUT)	1184675	822850
CGST (OUTPUT)	-3371078	-1103787
CGST (REVERSE CHARGES ON GST) INPUT	394461	382919
CGST (REVERSE CHARGES ON GST) OUTPUT	-11542	-172717
IGST (INPUT)	2655570	1437362
IGST (OUTPUT)	-406274	-219036
SGST (INPUT)	1683336	822850
SGST (OUTPUT)	-2427112	-840141
SGST (REVERSE CHARGES ON GST) INPUT	394461	382919
SGST (REVERSE CHARGES ON GST) OUTPUT	-11542	-172717
	84953	1340452
<b>Legal Expenses Payable</b>		
Legal expenses payable	185399	-
Abhrajit Mitra	75000	-
Asit Khanda	1408	-
Pradip Pal	1350	-
Sankar Das	2250	-
Sarvapriya Mukherjee	13500	-
Satadeep Bhattacharyya	15540	-
Tushar Kanti Mondal	4500	-
	299047	-
<b>Outstanding Liabilities for Expenses</b>		
Promotional Expenses for Jute Bags	1500000	-
Audit Fees Payable	20000	23600
Filing Fees Payable	-	19710
Provident Fund Employees Contribution	-	-201
Cooperative Society	3800	5200
Legal Expenses Payable	299047	1165731
Outstanding Liabilities for Expenses	869934	2931470
Professional Tax	2290	2590
Provident Fund	34665	9151
Salary Payable	26782	521593
Life Insurance Corporation of India	1599	-
Professional Charges Payable	36317	-
Domain Charges Payable	64900	-
Outstanding Printing & Stationary	1180	-
	2860484	4673844
<b>TDS Payable</b>		
TDS on Contract	430	94458
TDS on Professional Charges	4308	287917
TDS - Income Tax	12917	11793
TDS on Salary	60840	45000
	78495	439168
<b>Trade Receivables</b>		
<b>A) More Than 6 months</b>		
<b>Party name</b>		
Aditya Translinks Private Ltd.	-	568878
Agarpara Jute Mills Ltd (Jute Expo)	39235	-
Ai Champdany Industries Ltd (Expo)	62340	-
A P Fibres Ltd.	77800	-



# INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

## DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS

	Particulars	Amount in ₹	
		For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
As Jute Product Pvt. Ltd.		46020	-
Bally (Subscription)		115056	115056
Birla		5664	5664
Caledonian Jute & Industries Limited		10276	10276
Empire		1980	1980
Ganges Mfg.		-	152338
Gondalpara Jute Mills		308065	566689
Hastings		195396	414888
Hastings Jute Mill		501913	414888
Hsb Agro Industries Limited		16520	-
India Jute Mill		441726	537278
Jagatdal		-	221508
Jagatdal Jute & Industries Ltd.		-	242018
Jagatdal (Technopack)		21660	21660
Jankalyan Vinimay Pvt. Ltd. (Expo)		41890	-
Kalinga Jute Products Pvt. Ltd.		44840	-
Kalyaganj Agro Trading Pvt. Ltd.		7080	-
Kamarhatty Co. Ltd.		-	440612
Kankarrah Co. Ltd.		-	-
Kankarrah Jute Private Limited		40120	-
Kelvin		41660	41660
Lakshmi Ganpati Jute Mills Pvt. Ltd.		14160	-
Ludlow Jute & Specialities Ltd.		100300	-
Mahabir		-	38720
Mahadeo Jute & Industries Ltd.		16600	214850
Mahadeo (Technopack)		9960	9960
Mrel (Barshul Tex) Legal		-	75284
Mrel (Unit Barshul Tex)		-	150568
Murlidhar Ratanlal Exports Limited		590000	-
Nellimarla Jute Mills Co. Ltd.		141600	-
North Brook Jute Co. Ltd. (Expo)		172280	-
Premchand		-	150273
Premchand Jute & Industries Pvt. Ltd.		-	-
Premier Digital Solutions Pvt. Ltd.		36580	-
Reliance Jute Mills (International) Ltd.		-	-
Shaktigarh Textiles & Industries Ltd.		108560	-
Sh. Krishna		5232	5232
Shree Gourishankar Jute Mills Limited		28795	-
Sri Seetharama Lakshmi		66882	-
Sunbeam Vinijya Private Limited		23895	-
Tepcon International (India) Limited		35695	-
The Angus Company Limited		365854	-
The Baranagore Jute Factory Plc. (Expo)		132160	-
The Empire Jute Co. Ltd.		179360	180068
The Ganges Mfg. Co. Ltd.		-	609352
Tirupati Jute Industries Ltd.		128620	-
Trend Vyapaar Ltd.		12980	-
Tripura Jute Mills Limited		5900	-
Umaspinners Pvt. Ltd.		11800	-
Victoria		58280	58280
Weaverly Jute Mills Pvt. Ltd.		-	460708
<b>Total (A)</b>		<b>4240594</b>	<b>5708388</b>
<b>B) Less Than 6 Months</b>			
Aditya Translinks Private Ltd.		355166	-
Ambica		112050	-
Ambica Multifibres Ltd.		345239	-
Agarpara Jute Mills Ltd (Jute Expo)		-	39235
Ai Champdany Industries Ltd (Expo)		-	62540
Alliance Mills (Lessees) Ltd		-	75225
A P Fibres Ltd.		-	77880
As Jute Product Pvt. Ltd.		-	46020
Bally Jute Company Limited		282180	-
Caledonian Jute & Industries Limited		317287	-
Ganges Jute Pvt. Ltd.		-	55755
Gondalpara Jute Mills		-	59295
Hastings Jute Mill		-	87025
Hsb Agro Industries Limited		-	16520
India Jute Mill		-	57239
Jagatdal Jute & Industries Ltd.		-	21540



# INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

## DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in ₹	
	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Jankalyan Vinimay Pvt. Ltd. (Expo)	-	41890
Kalinga Jute Products Pvt. Ltd.	-	44840
Kalyaganj Agro Trading Pvt. Ltd.	-	7080
Kamarhatty Co. Ltd.	287505	156120
Kanknarrah Co. Ltd.	-	53985
Kanknarrah Jute Private Limited	-	40120
Lakshmi Ganpati Jute Mills Pvt. Ltd.	-	14160
Ludlow Jute & Specialities Ltd.	-	100300
Maa Annapurna Jute & Carpets Industries Pvt. Ltd.	25000	18290
Mahadeo Jute & Industries Ltd.	-	108560
Mrel -Shaktigarh Textiles & Industries Ltd.	-	500000
Murlidhar Ratanlal Exports Limited	-	141600
Nellimarla Jute Mills Co. Ltd.	-	172280
North Brook Jute Co. Ltd. (Expo)	282513	6577
Premchand Jute & Industries Pvt. Ltd.	-	36580
Premier Digital Solutions Pvt. Ltd.	391880	76405
Reliance Jute Mills (International) Ltd.	-	29795
Shree Gourishankar Jute Mills Limited	-	29500
Sri Seetharama Lakshmi	75544	23895
Sri Sitarama	19470	-
Sunbeam Vinijya Private Limited	-	35695
Tepcon International (India) Limited	-	14750
The Assam Co-Operative Jute Mills Ltd.	-	132160
The Angus Comapny Limited	358272	-
The Baranagore Jute Factory Plc	29500	-
The Baranagore Jute Factory Plc. (Expo)	171260	23305
The Empire Jute Co. Ltd.	-	128620
Tirupati Jute Industries Ltd.	239587	-12980
Trend Vyapaar Ltd.	-	5900
Tripura Jute Mills Limited	-	11300
<b>Total (B)</b>	<b>3292453</b>	<b>2631292</b>
<b>Total Trade Receivable (A + B)</b>	<b>7532547</b>	<b>5540180</b>
<b>With Scheduled Banks in Fixed Deposit Account</b>		
Bandhan Bank Ltd	9076315	7903898
State Bank of India From Members	362701	-
State Bank of India	1733917	2064411
Syndicate Bank Ltd	533000	590000
	<b>11705933</b>	<b>10471309</b>
<b>With Scheduled Banks in Current Account</b>		
Axis Bank Ltd	-	275768
Bandhan Bank :td	467105	96908
State Bank of India	763297	894998
State Bank of India (Jute Geo Textiles)	4024	4024
State Bank of India (Net Banking)	526203	65837
HDFC Bank	54000	-
	<b>1814629</b>	<b>1337535</b>
<b>Tax Deducted at Source Receivable</b>		
TDS Receivable A.Y. 18-19	-	527647
TDS Receivable A.Y. 19-20	872690	872690
TDS Receivable A.Y. 20-21	888841	-
	<b>1761531</b>	<b>1400337</b>





## COMPUTATION

**Name of the Assessee** : INDIAN JUTE MILLS ASSOCIATION  
**Status** : TRUST  
**Date of Incorporation** : 28/07/1989  
**Address** : 6, NETAJI SUBHASH ROAD, DALHOUSIE KOLKATA, WEST BENGAL, 700001  
**Email** : accounts@ijma.org  
**Contact no.** : 9836029750  
**Previous Year** : 2019-20  
**Assessment Year** : 2020-21  
**Permanent Account No.** : AAATI1084Q  
**Ward** :  
**Office File Number** :

### Bank Details

Name of the Bank	MICR Code	IFSC Code	Type of Account	Account Number
AXIS BANK		UTIB0001607		916010026087262
State Bank of India		SBIN0000144		34329071579
BANDHAN BANK		BDBL0001625		50170000463792
State Bank of India		SBIN0000144		33098943899
STATE BANK OF INDIA		SBIN0000144		11107797128

### Computation of Taxable Income

<b>Voluntary Contributions</b>		
Forming Part of Corpus	0	
Not Forming Part of Corpus	0	0
<b>Other Income Eligible For Exemption U/S 11 &amp; 12</b>		3978476
<b>Gross Total Income</b>		3978476
<b>Less: Exemptions / Deductions</b>		
Under Section 10/11/13A		3978476
<b>Tax Due at Normal Rates</b>		0
<b>Tax Due at Special Rates</b>		0
<b>Total Tax Due on Taxable Income</b>		0
<b>Surcharge</b>		0
<b>Education Cess</b>		0
<b>Tax Payable Including Surcharge &amp; Education Cess</b>		0
<b>Add : Late Fee Under Section 234F</b>		
Late Fee U/S 234F		0
<b>Less : Prepaid Tax</b>		
TDS (Other Than salary)		(874966)
<b>Tax Payable/Refund</b>		(874966)

Due Date for filing of Return 30/11/2020

Due Date extended to 30/11/2020

**Details of Tax Deducted at Source (TDS) on Income**

Sl No	Tax Deduction Account Number (TAN) of the Deductor	Name of the Deductor	Unique TDS Certificate Number	Unclaimed TDS brought forward (b/f)		TDS of the current fin. year	Amount out of (6) or (7) being claimed this Year (only if corresponding income is being offered for tax this year)	Amount out of (6) or (7) being carried forward
				Fin. Year in which deducted	Amount b/f			
1	CALA05997F	Ludlow Jute & Specialities Limited			0	137141	137141	0
2	CALA19681E	Anglo India Jute & Textile Industries Private Limited			0	52373	52373	0
3	CALB00276D	Budge Budge Co Ltd			0	84490	84490	0
4	CALB10067G	Bowreah Jute Mills Private Limited			0	119202	119202	0
5	CALB15631A	Bandhan Bank Limited			0	63269	63269	0
6	CALC00107C	Caledonian Jute & Industries Ltd.			0	14303	14303	0
7	CALH03526F	Hooghly Infrastructure Private Limited			0	221578	221578	0
8	CALJ00042A	Jagatdal Jute & Industries Ltd			0	72347	72347	0
9	CALM02755E	Mahadeo Jute & Industries Ltd.			0	17575	17575	0
10	CALT00085B	Calcutta Jute Mfg Company Limited			0	26690	26690	0
11	CALT01529D	The Empire Jute Co Ltd			0	7600	7600	0
12	CALV01725D	Vijai Shree Private Limited			0	46444	46444	0
13	MUMS86181E	State Bank Of India			0	11954	11954	0

( INDIAN JUTE MILLS ASSOCIATION )