

**INDIAN JUTE MILLS ASSOCIATION**

**ROYAL EXCHANGE**

**6, NETAJI SUBHAS ROAD**

**KOLKATA – 700 001**

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**AUDITOR'S REPORT,**

**BALANCE SHEET**

**AND**

**STATEMENT OF PROFIT & LOSS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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*FROM :-*

**JAIN & CO.**

**CHARTERED ACCOUNTANTS**

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

**KOLKATA – 700 001**



**Jain & Co.**  
**Chartered Accountants**

FORM No. 10BB  
[See rule 16CC and 17B]

Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of sub-section (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution which is required to be furnished under clause (b) of the tenth proviso to clause (23C) of section 10 or a trust or institution which is required to be furnished under sub-clause (ii) of clause (b) of section 12A

We have examined the balance sheet of **INDIAN JUTE MILLS ASSOCIATION** as at **31st March, 2025** and the Income and Expenditure account for the year ended on that date are in agreement with the books of account maintained by the said ASSOCIATION.

We have obtained all the information and explanations to the best of our knowledge and belief which are necessary for the purposes of the audit.

In our opinion, proper books of account have been maintained at the registered office of the above named trust at the address mentioned at row 11 of the Annexure :

In our opinion and to the best of our information and according to explanations given to us, the particulars given in the Annexure are true and correct subject to particulars of relatives of specified persons u/s 13(3) of the Income Tax Act, 1961 as required by para 28 of the Annexure, being not provided, in view of information to be collected, stated to be vast and feasibility of accurate information availability being uncertain. However, the management states that no payments have been made during the year to any of such specified persons, to the best of its knowledge, and which information has been relied upon.

In our opinion and to the best of our information and according to explanations given to us, the particulars given in the Annexure are true and correct.

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view—

- (i) in the case of the balance sheet, of the state of affairs of the above named trust as on 31st March, 2025; and
- (ii) in the case of the Statement of Profit and Loss, loss of its accounting year on that date.

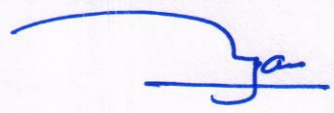
subject to the following observations/qualifications—Nil.

The prescribed particulars are annexed hereto.

P-21/22, Radha Bazar Street,  
Kolkata-70001

Dated the 2nd day of September, 2025

For Jain & Co.  
Chartered Accountants  
Firm Regn. No. 302023E  
UDIN : 25055048BMJKS3012

  
CA Manoj Kumar Jain  
Partner  
Membership No. 055048



## Statement of particulars

Basic Details  Legal	1.	PAN of the auditee		AAATI1084Q					
	2.	Name of the auditee		INDIAN JUTE MILLS ASSOCIATION					
	3.	Assessment Year		2025-2026					
	4.	Previous Year		01-04-2024 TO 31.03.2025					
	5.	Registered address of the auditee		6, NETAJI SUBHAS ROAD, KOLKATA-700001					
	6.	Other addresses, if applicable		NA					
	7.	Type of the auditee		Trust <input type="checkbox"/> Society <input type="checkbox"/> Company <input type="checkbox"/> Others <input checked="" type="checkbox"/> Association of Persons					
	8.	Whether the auditee is established under an instrument?		YES					
Management	9.	(a) Details of all the Author (s)/Founder(s)/ Settlor(s)/Trustee (s)/ Members of society/Members of the Governing Council/Director(s)/ shareholders holding 5% or more of shareholding/Office Bearer (s) of the auditee at any time during the previous year:							
		Name of person (1)	Relation (2)	Percentage of shareholding in case of shareholder (3)	Unique Identification Number (4)	Id code (5)	Address (6)	Whether there is any change during previous year of audit (7)	If yes, specify the change (8)
	i)	Raghavendra Gupta	Director	Not Applicable	ADPPG5862N	1-PAN	6 Burdwan Road, Alipore, Circus Avenue, Kolkata, Alipore H.O, KOLKATA, West Bengal, India - 700027	No	NA
	ii)	Rishav Kajaria	Director	Not Applicable	AKTPK2765K	1-PAN	15C/1B Raja Santosh Road, Alipore Circus Avenue, Kolkata, Alipore H.O, KOLKATA, West Bengal, India - 700027	No	NA
	iii)	Arun Kumar Lohia	Director	Not Applicable	ABCPL3861H	1-PAN	17/1B, Ritchie road, Ballygunge, Kolkata, Ballygunge S.O, KOLKATA, West Bengal, India - 700019	No	NA
	iv)	Ashutosh Bhagat	Director	Not Applicable	ADJPB0979P	1-PAN	12/1 Pretoria street ; AC market, Kolkata, Middleton Row S.O, KOLKATA, West Bengal, India - 700071	No	NA
	v)	Sanjay Kajaria	Director	Not Applicable	AGDPK5576A	1-PAN	15C/1B Raja Santosh Road, Alipore Circus Avenue, Kolkata, Alipore H.O, KOLKATA, West Bengal, India - 700027	No	NA
	vi)	Harsh Nahata	Director	Not Applicable	ACWPN3561 D	1-PAN	5/1 Ballygunge Place, Kolkata, Ballygunge S.O, KOLKATA, West Bengal, India - 700019	No	NA
	vii)	Ghisa Ram Verma	Director	Not Applicable	AAPPV8374F	1-PAN	8/1 Harduti Rai Chamarla Road, Howrah, Howrah H.O, HOWRAH, West Bengal, India - 711101	No	NA
	viii)	Ashish Kankaria	Director	Not Applicable	AIZPK5300J	1-PAN	5, Middleton Street, Kolkata, Middleton Row S.O, KOLKATA, West Bengal, India - 700071	No	NA
	ix)	Abhishek Kankaria	Director	Not Applicable	AFZPK3017P	1-PAN	5, Middleton Street, Kolkata, Middleton Row S.O, KOLKATA, West Bengal, India - 700071	No	NA
	x)	Vishnu Kumar Churiwal	Director	Not Applicable	ACKPC5140P	1-PAN	13a, Dr. Asutosh Shastri Road, Kolkata, Belegghata H.O, KOLKATA, West Bengal, India - 700010	No	NA
	xi)	Utkarsh Kanoria	Director	Not Applicable	ASGPK0514K	1-PAN	9a, Alipore park place .Belair 22B, Kolkata, Alipore H.O, KOLKATA, West Bengal, India - 700027	No	NA
	xii)	Shree Kumar Toshniwal	Director	Not Applicable	ABRPT4110C	1-PAN	Pushkar Niwas, CL-280, Salt Lake Sec-2, Salt Lake, Sech Bhawan S.O, NORTH 24 PARGANAS, West Bengal, India - 700091	No	NA
	xiii)	Dhanraj Patni	Director	Not Applicable	AFVPP5412K	1-PAN	59a, Chowringee Road, Avaniheight 7th Floor, Kolkata, L.R.Sarani S.O, KOLKATA, West Bengal, India - 700020	No	NA
	xiv)	Manish Poddar	Director	Not Applicable	AGHPP0395C	1-PAN	2, Gurusaday Road, Kolkata, Ballygunge S.O, KOLKATA, West Bengal, India - 700019	No	NA
	xv)	Sumant Poddar	Director	Not Applicable	AFTPP9974N	1-PAN	Alipore Heights Flat no- 9CD, 9th floor, 5B, Judges Court Road, Kolkata, Alipore H.O, KOLKATA, West Bengal, India - 700027	No	NA
	xvi)	Ravindra Kumar Poddar	Director	Not Applicable	AEPPP3153E	1-PAN	Poddar Niwas, 2, Penn Road, Kolkata, Alipore H.O, KOLKATA, West Bengal, India - 700027	No	NA
	xvii)	Jagdish Sarda	Director	Not Applicable	AJFPS6276C	1-PAN	DEVAKRYT, 15, ALIPORE PARK ROAD, NEAR SBI QTR, Kolkata, Alipore H.O, KOLKATA, West Bengal, India - 700027	No	NA
	xviii)	Dharam Chand Baheti	Director	Not Applicable	AEBPB9035M	1-PAN	Gloster Limited Staff Quarter, On Hooghly River, Infront of Budge Budge Oil Installation, Bauria,, Fortgloster, Fortgloster S.O, HOWRAH, West Bengal, India - 711310	No	NA



Management	(b) In case if any of the persons [as mentioned in row 9(a)] is not an individual, then provide the following details of the natural persons who are beneficial owners (5% or more) of such person during the previous year:								
						Non-individual person [as mentioned in serial number no 9(a)] in which beneficial ownership held	Percentage of beneficial ownership	Whether there is any change during previous year of audit	If yes, specify the change
	Sl. No.	Name	Unique Identification Number	Id code	Address				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	NIL								
Commencement of activities	10.	(i)	Where the auditee has been granted provisional registration or provisional approval, whether activities have commenced during the previous year:						NA
		(ii)	If yes in 10(i), date of commencement of activities						
		(iii)	If the answer to 10(i) is yes, whether application for registration under section sub-clause (iii) of clause (ac) of sub-section (1) of section 12A or approval under clause (iii) of the first proviso to clause (23C) of section 10 has been filed?						NA
		(iv)	If yes in 10(iii) above, the date of application for registration or approval						
Details of Place where books of accounts and other documents have been kept	11.	(i)	Whether the books of account and other documents have been kept and maintained in the form and manner and at such place as prescribed under rule 17AA by the auditee?						No
		(ii)	If Yes in (i) above, whether books of account maintained are maintained at registered office?						
		(iii)	If No in (ii) above, provide the following details regarding any place other than the registered place where the books of account are maintained						
		(a)	Address of such place where the books are maintained						
		(b)	Date of decision by management to keep account at such place dd/mm/yyyy						d d m m y y y y
		(c)	Date of intimation to Assessing Officer that accounts are kept at such place under proviso to sub-rule (3) of rule 17AA						d d m m y y y y
Voluntary Contribution	12.	Whether auditee has filed Form No. 10BD for the previous year < If No then skip to serial number 14 >							NO
		(Amount in Rs.)							
	13.	Sum total of donations reported in Form No. 10BD furnished by the auditee for the previous year							Rs. -
	14.	Donations not reported in Form No 10BD/ Not required to fill Form No. 10BD							Rs. -
	15.	Total voluntary contributions received by the auditee during the previous year [13+14]							Rs. -
	16.	Total Foreign Contribution out of the total voluntary contributions stated in 15							Rs. -
	17.	Voluntary Contribution forming part of corpus (which are included in 15)							Rs. -
	18.	Anonymous donations taxable @30% under section 115BCC							Rs. -
	19.	Application outside India for which approval as per the proviso to clause (c) of sub-section (1) of section 11 has been obtained							Rs. -
	20.	Voluntary contributions required to be applied by the auditee during the previous year [15-(17+18+19)]							Rs. -
Application of Income	21.	Income other than voluntary contributions derived from property held under the trust referred to in section 11 or income of fund or institution or trust or any university or other educational institution or any hospital or other medical institution other than the contribution reported in serial number 15							Rs. 38,548,817
	22.	Income required to be applied in India by the auditee during the previous year [20+21]							Rs. 38,548,817
Application of Income	23.	<b>Application of income (excluding application not eligible and reported under serial number 27)</b>							
	(i)	Total amount applied for charitable or religious purposes in India during the previous year							Rs. 45,383,201
	(ii)	Amount which was not actually paid during the previous year [if included in (i)]							Rs. -
	(iii)	Amount actually paid during the previous year which accrued during any earlier previous year but not claimed as application of income in earlier previous year							Rs. -
	(iv)	Total amount to be allowed as application [23(i)- 23(ii) +23(iii)]							Rs. 45,383,201
	(v)	Amount invested or deposited back in corpus which was applied during any preceding previous year and not claimed as application during that previous year							Rs. -
	(vi)	Repayment of loan or borrowing during the previous year which was earlier applied and not claimed as application during that previous year							Rs. -
	Amount to be disallowed from application								
	(vii)	Amount disallowable under thirteenth proviso to clause (23C) of section 10 or Explanation 3 to sub-section (1) of section 11 read with sub-clause (ia) of clause (a) of section 40							Rs. -
	(viii)	Amount disallowable under thirteenth proviso to section 10(23C) or Explanation 3 to sub-section (1) of section 11 read with sub-section (3) or (3A) of section 40A							Rs. -
	(ix)	Donation to any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub - clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 of the Act or any trust or institution referred to in sections 11 or 12 of the Act towards corpus							Rs. -
	(x)	Donation to Any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub - clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 of the Act or any trust or institution referred to in sections 11 or 12 of the Act not having same objects							Rs. -
	(xi)	Donation to any person other than any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub - clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 of the Act or any trust or institution referred to in sections 11 or 12 of the Act							Rs. -
	(xii)	Application outside India for which approval under the proviso to clause (c) of sub-section (1) of section 11 has not been obtained							Rs. -
	(xiii)	Application outside India for which approval under the proviso to clause (c) of sub-section (1) of section 11 has been obtained							Rs. -
	(xiv)	Applied for any purpose beyond the objects of the trust or institution							Rs. -
	(xv)	Any other disallowance <b>SURPLUS OF A.Y 2023-24 NOT EXPENDED</b>							Rs. -
	(xvi)	Total allowable application [ 23(iv)+23(v)+23(vi) – (23(vii) to 23(xv))]							Rs. 45,383,201
	(xvii)	Amount deemed to have been applied during the previous year under clause (2) of Explanation 1 to sub-section (1) of section 11							Rs. -
	(xviii)	Income accumulated under the provisions of Explanation 3 to the third proviso to clause (23C) of section 10 or sub-section (2) of section 11							Rs. -
(xix)	Income accumulated or set apart for application to charitable or religious purposes or stated objects of trust or institution to the extent it does not exceed 15 % of the income							Rs. -	



	24.	Taxable income 22- [23(xvi) to 23(xix)]					Rs.	-6,834,384		
	25.	Income taxable under section 115BBC					Rs.	-		
	26.	Anonymous donation which is chargeable to tax @ 30 % under section 115BBC					Rs.	-		
Application of income out of different sources	Application of income out of the following sources during the previous year									
	27.	(A)	Income accumulated under the third proviso to clause (23C) of section 10 or under sub-section (2) of section 11 during any earlier previous year					Rs.	-	
		(B)	Income deemed to be applied in any preceding year under clause (2) of Explanation 1 to sub-section (1) of section 11 during any earlier previous year					Rs.	-	
		(C)	Income of earlier previous years up to 15% accumulated or set apart					Rs.	-	
		(D)	Corpus					Rs.	-	
		(E)	Borrowed fund					Rs.	-	
		(F)	Any other (please specify)					Rs.	-	
Person referred to in 13(3)	28. Details of specified person** as referred to in sub-section (3) of section 13									
	i)	Code of person referred to in sub-section (3) of section 13 <Refer Note^^>	Name of such person	PAN of such person	Aadhar number of such person, if allotted	Address of such person	If code 2 selected in column (1) specify the amount of contribution made to the auditee			
		4-Trustee	RAGHAVENDRA GUPTA	ADPPG5862N		6 Burdwan Road, Alipore, Circus Avenue, Kolkata, Alipore H.O, KOLKATA, West Bengal, India - 700027	Rs.	-		
29. Details of income/property referred to in section 13 (2)								Yes / No	If yes, amount in Rs.	
	(a)	Whether any part of the income or property of the auditee is, or continues to be, lent to any specified person for any period during the previous year without either adequate security or adequate interest or both					NO	Rs. -		
	(b)	Whether any land, building or other property of the auditee is, or continues to be, made available for the use of any specified person, for any period during the previous year without charging adequate rent or other compensation					NO	Rs. -		
	(c)	Whether any amount is paid by way of salary, allowance or otherwise during the previous year to any specified person out of the resources of the auditee for services rendered by that person to such auditee and the amount so paid is in excess of what may be reasonably paid for such services					NO	Rs. -		
	(d)	Whether the services of the auditee are made available to any specified person during the previous year without adequate remuneration or other compensation					NO	Rs. -		
	(e)	Whether any share, security or other property is purchased by or on behalf of the auditee from any specified person during the previous year for consideration which is more than adequate					NO	Rs. -		
	(f)	Whether any share, security or other property is sold by or on behalf of the auditee to any specified person during the previous year for consideration which is less than adequate					NO	Rs. -		
	(g)	Whether any income or property of the auditee is diverted during the previous year in favour of any specified person					NO	Rs. -		
	(h)	Whether any funds of the auditee are, or continue to remain, invested for any period during the previous year, in any concern in which any specified person has a substantial interest					NO	Rs. -		
	30. Whether the auditee has incurred any specified violation as referred to in Explanation 2 to the fifteenth proviso to clause (23C) of section 10 or Explanation to sub-section (4) of section 12AB and the amount of such violation								NO	Rs. -
	(a)	Income of the auditee has been applied, other than for the objects of the trust or institution.					NO	Rs. -		
	(b)	Whether the auditee has income from profits and gains of business which is not incidental to the attainment of its objectives or separate books of account are not maintained by auditee in respect of the business which is incidental to the attainment of its objectives.					NO	Rs. -		
	(c)	Whether the auditee, referred to in clause (a) of sub-section (1) of section 13, has applied any part of its income from the property held under a trust for private religious purposes, which does not enure for the benefit of the public					NO	Rs. -		
	(d)	Whether the auditee, referred to in clause (b) of sub-section (1) of section 13, has applied any part of its income for the benefit of any particular religious community or caste.					NO	Rs. -		
	(e)	Whether any activity being carried out by the auditee is not genuine or is not being carried out in accordance with all or any of the conditions subject to which it was registered.					NO	Rs. -		
	(f)	Whether the auditee has not complied with the requirement of any other law, for the time being in force, and the order, direction or decree, by whatever name called, holding that such non compliance has occurred, has either not been disputed or has attained finality.					NO	Rs. -		
	31.	Whether there is any claim of depreciation or otherwise has been made in terms of Explanation 1 to clause (23C) of section 10 or sub-section (6) of section 11 in respect of any asset, acquisition of which has been claimed as an application of income and the amount of such depreciation?					NO	Rs. -		
	32.	Whether the auditee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB					YES	Refer schedule TDS/TCS/Interest on TDS/TCS as applicable		









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## **Chartered Accountants**

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### **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, 2025, 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, 2025, its profit and its cash flow for the year ended on that date.

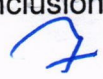
#### **BASIS FOR OPINION**

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

#### **OTHER INFORMATION**

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

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





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

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

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

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

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





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

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

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

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





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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31<sup>st</sup> March, 2025 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.





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

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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, 2025 and taken on record by the Board of Committee Members, none of the Committee Member is disqualified as on 31<sup>st</sup> March, 2025 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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**JAIN & CO.**  
**Chartered Accountants**

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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.
- vi. Reporting on Audit Trails

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

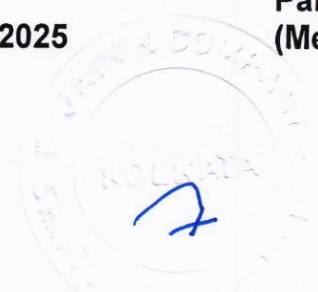
P-21/22, Radhabazar Street,  
Kolkata – 700 001.

Dated the 2<sup>nd</sup> day of September, 2025

For Jain & Co.  
Chartered Accountants  
Registration No. 302023E  
UDIN : 25055048BJTKSJ3012



(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<sup>st</sup> March 2025 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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# **JAIN & CO.**

## **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 2025, 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 : 25055048 B M J K S J 3012

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

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

Dated the 2<sup>nd</sup> day of September, 2025



**INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

**BALANCE SHEET AS AT 31ST MARCH, 2025**

(Amount in Rs)

		-	-
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders Fund</u></b>			
Share Capital		Nil	Nil
Reserves and Surplus	1	22,11,753	90,46,137
		22,11,753	90,46,137
<b><u>Non-Current Liabilities</u></b>			
Long Term Provision	2	29,51,509	26,98,260
Other Long Term Liabilities	3	(13,35,971)	(10,78,959)
		16,15,538	16,19,301
<b><u>Current Liabilities</u></b>			
Other Current Liabilities	4	1,24,63,455	80,51,796
		1,62,90,746	1,87,17,234
<b><u>ASSETS</u></b>			
<b><u>Non Current Assets</u></b>			
<b><u>Fixed Assets</u></b>			
Property Plant and Equipment	5	1,67,415	2,70,296
Intangible Assets	6	-	-
		1,67,415	2,70,296
<b><u>Other Non Current Assets</u></b>	7	5,72,068	8,83,272
<b><u>Current Assets</u></b>			
Trade Receivables	8	59,47,644	46,64,967
Cash and Bank Balances	9	22,24,102	65,98,939
Short Term Loans and Advances	10	73,79,517	62,99,760
		1,55,51,263	1,75,63,666
		1,62,90,746	1,87,17,234

The accompanying notes 1 to 29 are integral part of the Financial Statements.

Per Our Report Attached

For Jain & Co.  
Chartered Accountants  
(Registration No 302023E)  
UDIN : 25055048BMJKSJ3012

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

P-21/22, Radhabazar Street  
Kolkata- 700001

Dated the 2<sup>nd</sup> day of September, 2025

Chairman

Committee Members

Secretary



**INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

(Amount in Rs)

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
<b><u>REVENUE</u></b>			
Revenue From Operations	11	3,84,31,464	2,83,37,756
Other Income	12	1,17,353	6,51,480
<b>TOTAL</b>		<b>3,85,48,817</b>	<b>2,89,89,236</b>
<b><u>EXPENSES</u></b>			
Employee Benefit Expenses	13	91,50,898	88,98,118
Depreciation	14	1,02,881	2,83,551
Other Expenses	15	3,61,29,422	3,43,66,174
<b>TOTAL</b>		<b>4,53,83,201</b>	<b>4,35,47,843</b>
Profit Before Tax		(68,34,384)	(1,45,58,607)
<b><u>Tax expense:</u></b>			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) After Tax		(68,34,384)	(1,45,58,607)

The accompanying notes 1 to 29 are integral part of the Financial Statements.

Per Our Report Attached

For Jain &amp; Co.

Chartered Accountants

(Registration No 302023E)

UDIN : 25055048BMJKSJ3012

(CA M.K.Jain)

Partner

(Membership No 055048)

P-21/22, Radhabazar Street

Kolkata- 700001

Dated the 2<sup>nd</sup> day of September, 2025

Chairman

Committee Members

Secretary



# INDIAN JUTE MILLS ASSOCIATION

## Cash Flow Statement For The Year Ended 31st March, 2025

(Amount in Rs)

	As at 31.03.2025		As at 31.03.2024	
<b>A) CASH FROM OPERATING ACTIVITIES</b>				
Net Profit/Loss before tax & extra ordinary items		(68,34,384)		(1,45,58,607)
Adjustments for:				
Depreciation	1,02,881		2,83,551	
Interest Received	1,17,353		8,33,602	
		2,20,234		11,17,153
Net Profit/Loss before working capital changes		(66,14,150)		(1,34,41,454)
Adjustment for				
Decrease / (Increase) in Trade Receivables	(12,82,677)		27,12,460	
Decrease / (Increase) in Non-Current and Current Assets	4,21,859		(2,94,551)	
(Decrease) / Increase in Current/ Non Current				
Liabilities	44,07,896	35,47,078	(6,76,403)	17,41,506
Cash generated from operating activities		(30,67,072)		(1,16,99,948)
Income Tax (Paid) / Received (Net)		(11,90,412)		(7,73,982)
Cash Flow before Extra Ordinary Items		(42,57,484)		(1,24,73,930)
Extra Ordinary Items		-		-
<b>NET CASH FROM OPERATING ACTIVITIES</b>		(42,57,484)		(1,24,73,930)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Received	(1,17,353)		(8,33,602)	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		(1,17,353)		(8,33,602)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>NET CASH FROM FINANCING ACTIVITIES</b>		-		-
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>		(43,74,837)		(1,33,07,532)
<b>OPENING CASH &amp; CASH EQUIVALENTS</b>		65,98,939		1,99,06,471
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>		22,24,102		65,98,939

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 : 25055048BMJKSJ3012

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

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

Dated the 2<sup>nd</sup> day of September, 2025

Chairman

Committee Members

Secretary



**INDIAN JUTE MILLS ASSOCIATION**

CIN No.U17232WB1989NPL047311

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****(Amount in Rs)**

<u>Note No</u>	<u>Particulars</u>	<u>As at 31st March,2025</u>	<u>As at 31st March,2024</u>
<b>1</b>	<b><u>Reserve &amp; Surplus</u></b>		
	<b><u>General Reserve</u></b>		
	Opening Balance	90,46,137	2,36,04,744
	Add : Profit for the year	(68,34,384)	(1,45,58,607)
		<b>22,11,753</b>	<b>90,46,137</b>
<b>2</b>	<b><u>Long Term Provision</u></b>		
	Provision for Employee Benefit : Gratuity	29,51,509	26,98,260
		<b>29,51,509</b>	<b>26,98,260</b>
<b>3</b>	<b><u>Other Long Term Liabilities</u></b>		
	Service Tax on Membership Subscription	2,42,802	2,42,802
	Advance Receipt from Members	(15,78,773)	(13,21,761)
		<b>(13,35,971)</b>	<b>(10,78,959)</b>
<b>4</b>	<b><u>Other Current Liabilities</u></b>		
	Goods & Service Payable	26,77,441	9,88,452
	Outstanding Liabilities	85,97,440	65,08,073
	Tax Deducted at Source Payable	11,88,574	5,55,271
		<b>1,24,63,455</b>	<b>80,51,796</b>





**INDIAN JUTE MILLS ASSOCIATION**

CIN No.U17232WB1989NPL047311

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****(Amount in Rs)**

<u>Note No</u>	<u>Particulars</u>	<u>As at 31st March,2025</u>	<u>As at 31st March,2024</u>
7	<b><u>Other Non-Current Assets</u></b>		
	SBI Reserve Fund	5,04,990	5,04,990
	Accrued Interest on Short Term Deposit	67,078	3,78,282
		5,72,068	8,83,272
8	<b><u>Trade Receivable</u></b>		
	<b><u>Unsecured Considered Good unless Otherwise Stated</u></b>		
	Outstanding for more than Six Month	31,10,856	42,10,564
	Others	28,36,788	4,54,403
		59,47,644	46,64,967
9	<b><u>Cash and Bank Balances</u></b>		
	<u>Cash in Hand</u> (Certified)	611	611
	<u>Balances with Banks</u>		
	In Fixed Deposit Account	13,80,546	57,62,208
	In Current Account	8,42,945	8,36,120
		22,24,102	65,98,939
10	<b><u>Short Term Loans and Advances</u></b>		
	Advance	5,000	1,15,655
	Tax Deducted at Source Receivable	57,42,700	45,52,288
	Goods and Services Tax Receivable	16,31,817	16,31,817
		73,79,517	62,99,760





**INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note No 5 Property Plant & Equipment**

(Amount in Rs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March,2024	Additions	Deductions	As at 31st March,2025	As at 31st March,2024	Provided for the year	Deductions	As at 31st March,2025	As at 31st March,2025	As at 31st March,2024
<b>Intangible Assets</b>										
Air Conditioner	3,85,035	-	-	3,85,035	2,98,675	21,338	-	3,20,013	65,022	86,360
Computer & Laptop	10,30,762	-	-	10,30,762	9,97,611	4,390	-	10,02,001	28,761	33,151
Motor Car	9,01,395	-	-	9,01,395	8,62,885	26,523	-	8,89,408	11,987	38,510
Office Equipment	10,42,446	-	-	10,42,446	9,47,773	44,168	-	9,91,941	50,505	94,673
Furniture & Fixtures	2,66,869	-	-	2,66,869	2,49,267	6,462	-	2,55,729	11,140	17,602
	36,26,507	-	-	36,26,507	33,56,211	1,02,881	-	34,59,092	1,67,415	2,70,296
Previous Year	36,26,507	-	-	36,26,507	30,72,660	2,83,551	-	33,56,211	2,70,296	

**Note No 6 Intangible Assets**

(Amount in Rs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March,2024	Additions	Deductions	As at 31st March,2025	As at 31st March,2024	Provided for the year	Deductions	As at 31st March,2025	As at 31st March,2025	As at 31st March,2024
<b>Intangible Assets</b>										
Computer Software	7,80,400	-	7,80,400	-	7,80,400	-	7,80,400	-	-	-
Total	7,80,400	-	7,80,400	-	7,80,400	-	7,80,400	-	-	-
Previous Year	7,80,400	-	-	7,80,400	7,80,400	-	-	7,80,400	-	-



**INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rs)

Note No	Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
11	<b>Revenue from Operations</b> Subscription Received	3,84,31,464	2,83,37,756
		<b>3,84,31,464</b>	<b>2,83,37,756</b>
12	<b>Other Income</b> Interest on Fixed Deposit with Banks	1,17,353	6,51,480
		<b>1,17,353</b>	<b>6,51,480</b>
13	<b>Employee Benefit Expenses</b> Salary and Establishment Expenses Contribution to Provident Fund & Other Funds Staff Welfare Expenses	86,29,712 5,05,226 15,960	84,26,874 4,49,925 21,319
		<b>91,50,898</b>	<b>88,98,118</b>
14	<b>Depreciation</b> Depreciation Amortisation Expenses	1,02,881 -	2,83,551 -
		<b>1,02,881</b>	<b>2,83,551</b>
15	<b>Other Expenses</b> Audit Fees Contribution to BCC&I Legal, Professional & Consultancy Charges Maintenance & Reorganisation Motor Car Expenses Telephone Charges Miscellaneous. Expenses	41,300 23,03,140 2,69,69,566 3,48,265 1,41,461 68,585 62,57,105	20,000 23,00,253 2,78,14,561 1,00,524 1,13,432 63,527 39,53,877
		<b>3,61,29,422</b>	<b>3,43,66,174</b>



**INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****16 CORPORATE INFORMATION**

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

**17 SIGNIFICANT ACCOUNTING POLICIES****i) Convention**

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

**ii) Basis of Accounting**

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

**iii) 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 i.e.. Related Party Disclosure issued by ICAI being not applicable as such not reported;
- 22 The Association has no Share Capital as being a Company formed under Section 8 of the Companies Act,1956 as a result reporting required of AS -20 Earnings Per Share as issued by ICAI are not attracted





**INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

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

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

		(Amount in Rs)	
		As at 31st March, 2025	As at 31st March, 2024
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, along with 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.



**INDIAN JUTE MILLS ASSOCIATION**

CIN No U17232WB1989NPL047311

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

24

**Trade Receivables Ageing Schedule****As At 31st March, 2025**

(Amount in Rs)

Particulars	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed Trade Receivables-Considered Good	5947644	-	-	-	5947644
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-
<b>Total</b>	<b>5947644</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5947644</b>

**As At 31st March, 2024**

(Amount in Rs)

Particulars	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed Trade Receivables-Considered Good	4664967	-	-	-	4664967
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-
<b>Total</b>	<b>4664967</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4664967</b>

25 **Corporate Social Responsibility : Not Applicable**26 **Crypto Currency or Virtual Currency:-**

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

27 **Additional Regulatory Information :-**

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

iv) **Capital Work in Progress (CWIP) :**a) **Capital Work in Progress (CWIP) Ageing Schedule****As At 31st March, 2025**

(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****As At 31st March, 2024**

(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)
- 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, 2025

(Amount in Rs)

NOTE  
NO.

### 28 RATIO ANALYSIS

SL. NO.	NAME OF RATIO	FORMULA	F.Y. 2024-25		F.Y. 2023-24		CHANGE DURING THE YEAR
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1,55,51,263	1.25	1,75,63,666	2.18	-42.66%
			1,24,63,455		80,51,796		
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	$\frac{\text{Net Credit Sales/ Services}}{\text{Average Accounts Receivable}}$	3,84,31,464	7.24	2,83,37,756	4.71	53.72%
			53,06,306		60,21,197		
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	$\frac{\text{Net Income}}{\text{Average Working Capital}}$	3,85,48,817	6.12	2,89,89,236	1.74	251.72%
			62,99,839		1,67,03,115		
9	Net Profit Ratio (%)	$\frac{\text{Net Profit}}{\text{Net Sales / Income}}$	(68,34,384)	-17.73	(1,45,58,607)	-50.22	-64.70%
			3,85,48,817		2,89,89,236		
10	Return on Capital Employed (%)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	(69,51,737)	-181.64	(1,52,10,087)	-142.61	27.37%
			38,27,291		1,06,65,438		
11	Return on Investment (%)	$\frac{\text{Income generated from investments}}{\text{Cost of Investments}}$	1,17,353	1.74	6,51,480	4.90	-64.49%
			67,62,208		1,33,03,461		

The change in ratio is due to increase in profit in F.Y. 2024-25 compared to F.Y. 2023-24. The increase in profit has resulted in increase in net worth and that has resulted in ratio in 2024-25 being higher than that in 2023-24, wherever net worth has been taken in ratio calculation.

	2024-25	2023-24	2022-23
Credit Purchases	-	-	-
Credit Sales / Services	3,84,31,464.00	2,83,37,756.00	3,56,95,974.00
Current Assets	1,55,51,263.00	1,75,63,666.00	3,27,79,676.00
Current Liabilities	1,24,63,455.00	80,51,796.00	88,85,316.00
Debt	-	-	-
Equity Share Capital	-	-	-
Shareholders Fund	-	-	-
Average Shareholders Fund	-	-	-
Interest + Instalments	-	-	-
Interest Paid	-	-	-
Loan Principal Repaid	-	-	-
Inventory	-	-	-
Working Capital (Curr. Assets - Curr Liab.)	30,87,808.00	95,11,870.00	2,38,94,360.00
Average Working Capital	62,99,839.00	1,67,03,115.00	1,95,18,155.00
Net Profit Before Tax	(68,34,384.00)	(1,45,58,607.00)	83,38,080.00
Net Profit After Tax	(68,34,384.00)	(1,45,58,607.00)	83,38,080.00
Preferential Dividend	-	-	-
Total Income	3,85,48,817.00	2,89,89,236.00	3,65,29,576.00
Trade Payables	-	-	-
Trade Receivables	59,47,644.00	46,64,967.00	73,77,427.00
Average Trade Receivables	53,06,305.50	60,21,197.00	53,78,130.00
Interest Received	1,17,353.00	6,51,480.00	8,33,602.00
Cost of Goods Sold (Op Stk+Purchase-CI Stk)	-	-	-
Total Assets	1,62,90,746.00	1,87,17,234.00	3,39,52,244.00
Cost of Investment	67,62,208.00	1,33,03,461.00	1,49,16,968.00
Investments in hand	13,80,546.00	57,62,208.00	1,32,91,225.00
Investments matured	53,81,662.00	75,41,253.00	16,25,743.00

29 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 : 25055048BMJKS3012

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

P-21/22, Radhabazar Street  
Kolkata- 700001

Dated the 2<sup>nd</sup> day of Sept, 2025

Chairman

Committee Members

Secretary



# INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

## DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS

						(Amount in Rs)
Particulars		For the Year Ended 31st March,2025		For the Year Ended 31st March,2024		
<b>1</b>	<b>Interest on Fixed Deposit with Banks</b>					
	Interest on Fixed Deposit - State Bank of India		-			53,235.00
	Interest on Short Term Deposit Bandhan Bank Ltd		1,17,353.00			5,98,245.00
			1,17,353.00			6,51,480.00
<b>2</b>	<b>Salary and Establishment</b>					
	Basic		63,34,554.00			61,86,342.00
	Bonus		7,55,644.00			6,51,419.00
	Establishment (salary)		41,005.00			61,378.00
	Holiday/L.T.A.		2,77,752.00			2,11,203.00
	Transport Allowance		85,200.00			85,200.00
	Mobile Allowance		69,600.00			67,233.00
	House Rent Allowance		72,000.00			57,800.00
	Leave Encashment		-			13,065.00
	Medical Allowance		5,11,400.00			5,14,208.00
	Overtime/Khoraki		23,025.00			45,094.00
	Gratuity Retirement Benefit		4,46,092.00			5,20,509.00
	Other Allowances		13,440.00			13,423.00
			86,29,712.00			84,26,874.00
<b>3</b>	<b>Contribution to Provident Fund &amp; Other Fund</b>					
	Provident Fund (Employer Contribution)		4,66,953.00			4,15,108.00
	EDLI		633.00			599.00
	Administrative Charges on EDLI		5,874.00			5,799.00
	Administrative Charges on Provident Fund		31,766.00			28,419.00
			5,05,226.00			4,49,925.00
<b>4</b>	<b>Legal, Professional &amp; Consultancy Charges.</b>					
	Professional Charges		2,95,125.00			10,11,854.00
	Consultancy Fees		45,35,190.00			1,08,89,800.00
	Filing Fees		11,245.00			32,682.00
	Legal Expenses		2,21,28,006.00			1,58,80,225.00
			2,69,69,566.00			2,78,14,561.00
<b>5</b>	<b>Contribution to BCC&amp;I</b>					
	Office Electricity Charges		23,03,140.00			23,00,253.00
			23,03,140.00			23,00,253.00
<b>6</b>	<b>Details of Other Expenses</b>					
	Accommodation charges		21,600.00			
	Bank Charges		3,666.00			1,439.00
	Binding Charges		190.00			240.00
	Books & Newspaper		5,973.00			6,659.00
	Cash Back		(2,673.00)			-
	Cleaning Expenses		24,000.00			24,200.00
	Conveyances Expenses		4,59,767.00			3,31,996.00
	Entertainment Expenses		8,65,970.00			3,11,738.00
	General Expenses		68,379.00			71,925.00
	Meeting Expenses		20,074.00			42,743.00
	Motor Car Insurance		4,318.00			5,090.00
	Office Expenses		1,20,000.00			1,53,817.00
	Painting		16,000.00			
	Postage & Telegram		13,097.00			80,495.00
	Printing & Stationery		1,38,030.00			1,17,731.00
	Promotional Expenses for Jute Bags		11,06,563.00			33,970.00
	Public Relation in India		1,83,810.00			1,80,000.00
	Recovery of Municipal Tax		13,44,204.00			13,44,204.00
	Refreshment Expenses		3,594.00			4,243.00
	Round off		10.00			16.00
	Sundry Subscription		1,97,760.00			5,150.00
	Service Receipts		-			37,937.00
	Testing Charges of Jute		1,11,000.00			15,000.00
	Testing Charges of Seeds		5,000.00			
	Travelling & Conveyance		15,39,078.00			11,54,779.00
	Water Tax		7,695.00			7,695.00
	Loss on FD		-			22,810.00
			62,57,105.00			39,53,877.00



# INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

## DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs)						
	Particulars	For the Year Ended 31st March,2025		For the Year Ended 31st March,2024		
7	<b>Goods &amp; Service Tax Payable</b>					
	CGST (INPUT)			(25,64,191.00)		(20,87,752.00)
	CGST (OUTPUT)			1,03,09,852.00		77,51,648.00
	CGST (REVERSE CHARGES ON GST) INPUT			(15,36,999.00)		(3,94,461.00)
	CGST (REVERSE CHARGES ON GST) OUTPUT			11,54,080.00		11,542.00
	IGST (INPUT)			(71,55,728.00)		(64,78,278.00)
	IGST (OUTPUT)			25,643.00		6,13,717.00
	IGST (REVERSE CHARGES ON GST) INPUT			(7,03,710.00)		-
	IGST (REVERSE CHARGES ON GST) OUTPUT			7,03,710.00		-
	SGST (INPUT)			(30,39,122.00)		(25,62,683.00)
	SGST (OUTPUT)			58,66,825.00		45,17,638.00
	SGST (REVERSE CHARGES ON GST) INPUT			(15,36,999.00)		(3,94,461.00)
	SGST (REVERSE CHARGES ON GST) OUTPUT			11,54,080.00		11,542.00
				<b>26,77,441.00</b>		<b>9,88,452.00</b>
8	<b>Legal Expenses Payable</b>					
	Legal Expenses Payable			28,18,158.00		29,96,953.00
	Abhrajit Mitra			7,20,000.00		-
	Advocate Mukul Rohatgi			14,85,000.00		
	fast Travels & Tours			-		22,285.00
	Asit Khanda			2,750.00		3,519.00
	L P Agarwalla & Co.			-		1,93,845.00
	Pawan Travels			-		10,660.00
	Psmith Advisors LLP			-		1,72,000.00
	Sankar Das			36,000.00		2,325.00
	Sarvapriya Mukherjee			91,900.00		32,500.00
	Satadeep Bhattacharyya			-		35,190.00
	Tushar Kanti Mondal			36,000.00		3,450.00
	Sharma Kajaria and Company			8,55,630.00		6,17,180.00
				<b>60,45,438.00</b>		<b>40,89,907.00</b>
9	<b>Outstanding Liabilities for Expenses</b>					
	Acc Infotech			(1,286.00)		-
	Audit Fees Payable			41,300.00		20,000.00
	Indian Jute Industries Research Association			2,124.00		-
	Inter Globe Aviation Ltd Bengaluru			7,656.00		-
	Jain & Co.			-		1,800.00
	Legal Expenses Payable			60,45,438.00		40,89,907.00
	LIC Premium			704.00		1,431.00
	Outstanding Liabilities for Expenses			25,32,040.00		29,54,295.00
	Priti Research & Consultancy Limited			(2,33,683.00)		-
	Professional Tax			1,990.00		2,320.00
	Provident Fund			56,839.00		60,050.00
	The Indian Card Clothing Co. Ltd.			9,24,403.00		-
	TPM Solicitors & Consultants			2,77,020.00		-
	The Jute Foundation			(12,75,686.00)		(8,40,311.00)
	Wazir Advisors Pvt. Ltd.			2,18,581.00		2,18,581.00
				<b>85,97,440.00</b>		<b>65,08,073.00</b>
10	<b>TDS Payable</b>					
	TDS on Contract			6,755.00		15.00
	TDS on Professional Charges			10,52,168.00		5,34,256.00
	TDS on Rent			1,18,651.00		-
	TDS on Salary			11,000.00		21,000.00
				<b>11,88,574.00</b>		<b>5,55,271.00</b>
11	<b>Trade Receivables</b>	<b>More Than</b>	<b>Others</b>		<b>More Than</b>	<b>Others</b>
	<b>Party Name</b>	<b>6 Months</b>			<b>6 Months</b>	
	<b>General Subscription</b>					
	Aditya Translinks Private Ltd.	1,738.00	-	1,738.00	-	1,738.00
	Bally (Subscription)	1,15,056.00	-	1,15,056.00	1,15,056.00	1,15,056.00
	Caledonian Jute & Industries Limited	2,70,466.00	9,25,120.00	11,95,586.00	2,51,839.00	2,51,839.00
	ELURU jute Mill Private Limited	3,45,825.00	-	3,45,825.00	1,19,709.00	3,45,825.00
	Gondalpara Jute Mills	9,430.00	-	9,430.00	9,430.00	9,430.00
	India Jute Mill	-	2,18,612.00	2,18,612.00	1,86,081.00	52,014.00
	Jagatdal Jute & Industries Ltd.	16,358.00	3,14,081.00	3,30,439.00	1,83,213.00	1,83,213.00
	Jagatdal (Technopack)	21,660.00	-	21,660.00	21,660.00	21,660.00
	Kamarhatty Co. Ltd.	1,71,279.00	-	1,71,279.00	1,71,279.00	1,71,279.00
	Kanknarrah Co. Ltd.	8,51,243.00	4,57,651.00	13,08,894.00	11,10,218.00	11,10,218.00
	Ludlow Jute & Specialities Ltd.	1,00,300.00	-	1,00,300.00	1,00,300.00	1,00,300.00
	Mahadeo Jute & Industries Ltd.	11,320.00	1,36,512.00	1,47,832.00	83,842.00	83,842.00



# INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

## DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs)						
Particulars	For the Year Ended 31st March,2025			For the Year Ended 31st March,2024		
Mahadeo (Technopack)	9,960.00	-	9,960.00	9,960.00	-	9,960.00
Premchand Jute & Industries Pvt. Ltd.	-	-	-	2,04,615.00	-	2,04,615.00
Shaktigarh Textiles & Industries Ltd.	64,017.00	2,79,726.00	3,43,743.00	-	2,01,151.00	2,01,151.00
Shaktigarh Textiles & Industries Ltd. (Hastings)	-	5,34,984.00	5,34,984.00	5,72,272.00	-	5,72,272.00
Shaktigarh Textiles & Industries Ltd. (Gondalpara)	(50,593.00)	(1,57,346.00)	(2,07,939.00)	-	(5,616.00)	(5,616.00)
Sri Seetharama Lakshmi	1,97,022.00	-	1,97,022.00	1,97,022.00	-	1,97,022.00
The Angus Company Limited	-	13,291.00	13,291.00	-	-	-
The Empire Jute Co. Ltd.	6,36,710.00	-	6,36,710.00	5,04,852.00	-	5,04,852.00
The Mahabir Jute Mills Ltd.	-	1,29,894.00	1,29,894.00	-	-	-
Trend Vyapaar Ltd.	(12,980.00)	-	(12,980.00)	(12,980.00)	-	(12,980.00)
Vijai shree pvt ltd	-	(15,737.00)	(15,737.00)	-	-	-
Yucon Exports private limited	(21,000.00)	-	(21,000.00)	-	(21,000.00)	(21,000.00)
<b>Total (i)</b>	<b>27,37,811.00</b>	<b>28,36,788.00</b>	<b>55,74,599.00</b>	<b>38,28,368.00</b>	<b>4,54,403.00</b>	<b>42,82,771.00</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>JUTEXPO</b>						
Kanknarrah Jute Private Limited	10,620.00	-	10,620.00	10,620.00	-	10,620.00
Tepcon International (India) Limited	35,695.00	-	35,695.00	35,695.00	-	35,695.00
<b>Total (iii)</b>	<b>46,315.00</b>	<b>-</b>	<b>46,315.00</b>	<b>46,315.00</b>	<b>-</b>	<b>46,315.00</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	4,365.00	-	4,365.00	4,365.00	-	4,365.00
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>1,48,761.00</b>	<b>-</b>	<b>1,48,761.00</b>	<b>1,48,761.00</b>	<b>-</b>	<b>1,48,761.00</b>
<b>OTHERS RECEIVABLES</b>						
Travelling Receivable	(9,151.00)	-	(9,151.00)	-	-	-
	(9,151.00)	-	(9,151.00)	-	-	-
<b>12 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.	34,000.00	-	34,000.00	34,000.00	-	34,000.00
<b>Total (iv)</b>	<b>63,500.00</b>	<b>-</b>	<b>63,500.00</b>	<b>63,500.00</b>	<b>-</b>	<b>63,500.00</b>
	<b>31,10,856.00</b>	<b>28,36,788.00</b>	<b>59,47,644.00</b>	<b>42,10,564.00</b>	<b>4,54,403.00</b>	<b>46,64,967.00</b>
<b>13 With Scheduled Banks in Fixed Deposit Account</b>						
Bandhan Bank Ltd			9,23,909.00			53,05,571.00
State Bank of India From Members			4,56,637.00			4,56,637.00
			<b>13,80,546.00</b>			<b>57,62,208.00</b>
<b>14 With Scheduled Banks in Current Account</b>						
Bandhan Bank :td			60,291.00			1,54,793.00
State Bank of India			1,50,963.00			1,51,611.00
State Bank of India (Jute Geo Textiles)			4,024.00			4,024.00
State Bank of India (Net Banking)			6,27,667.00			5,25,692.00
			<b>8,42,945.00</b>			<b>8,36,120.00</b>
<b>15 Tax Deducted at Source Receivable</b>						
TDS Receivable A.Y. 19-20			8,72,690.00			8,72,690.00
TDS Receivable A.Y. 20-21			8,88,841.00			8,88,841.00
TDS Receivable A.Y. 21-22			4,26,270.00			4,26,270.00
TDS Receivable A.Y. 22-23			8,76,571.00			8,76,571.00
TDS Receivable A.Y. 23-24			7,13,934.00			7,13,934.00
TDS Receivable A.Y. 24-25			7,73,982.00			7,73,982.00
TDS Receivable A.Y. 25-26			11,90,412.00			-
			<b>57,42,700.00</b>			<b>45,52,288.00</b>



**INDIAN JUTE MILLS ASSOCIATION****Assessment Year 2024-25****Revised Computation of Income and Tax Calculation thereon for the  
year ended 31st March, 2025****P.A.N No. AAATI1084Q**

	Rs.	Rs.
Gross Receipts of Trust (Other than Corpus Donations & Anonymous Donation Taxable u/s 115BBC)		
Subscriptions Received	3,84,31,464	
Interest Received on Fixed Deposits	1,17,353	
	<u>3,85,48,817</u>	
Less : Application of Income		
Employee Benefit Expenses	91,50,898	
Depreciation	1,02,881	
Other Expenses	<u>3,61,29,422</u>	
	4,53,83,201	(68,34,384)
		<u>(68,34,384)</u>
Less: 15% of accumulated and set apart (Std deduction)		-
		<u>(68,34,384)</u>
Less : Application of Income for Trust Purpose	-	
Capital Gain deemed applied u/s 11(1A)	-	
Deemed application (O/s or any reason)	-	
Income Accumulation u/s 11(2)	-	
	<u>-</u>	<u>-</u>
<b>Income Taxable at Normal Rates</b>		<b>(68,34,384)</b>
Add : Anonymous Donation Taxable at Special Rate of 30%	-	
Income Taxable u/s 115BBI at Special Rate of 30%	-	
Unexpended Surplus for A.Y 2024-25	-	
	<u>-</u>	<u>-</u>
<b>Total Income</b>		<b><u>(68,34,384)</u></b>

**Tax Calculation**

	Income Tax	Rate	Taxable Income Rs.	Income Tax Rs. Nil
Income Tax At Normal Rates				-
Income Tax At Special Rates		30%	(68,34,384)	-
Less: Tax Deducted at Source				-
<b>Payable / ((Refundable)</b>				<u>11,90,412</u>
				<b>(11,90,412)</b>
<b>Add : Interest Payable u/s 234B</b>				
@ 1% p.m on Rs.	-	for 6 months	-	
<b>Add : Interest Payable u/s 234C</b>				
@ 1% p.m on Rs.	-	for 3 months	-	
@ 1% p.m on Rs.	-	for 3 months	-	
@ 1% p.m on Rs.	-	for 3 months	-	
@ 1% p.m on Rs.	-	for 1 months	-	
<b>Income Tax Payable / (Refundable u/s 244A with Interest)</b>				<u><b>(11,90,412)</b></u>



## INDIAN JUTE MILLS ASSOCIATION 2024-25

### RECONCILIATION OF TDS RECEIVABLE BETWEEN BOOKS AND 26AS STATEMENT

<u>PARTICULARS</u>	<u>AS PER BOOKS</u>	<u>AS PER FORM 26AS</u>	<u>DIFFERENCE</u>	<u>REMARKS</u>
-	<u>TOTAL</u>	<u>TOTAL</u>		-
ANGLO INDIA JUTE & TEXTILE INDUSTRIES PVT.LTD	93,920.00	93,920.00	-	
ASSISTANT COMMISSIONER OF INCOME TAX CENTRALIZED PROCESSING CENTRE BANGALORE	-	9,811.00	(9,811.00)	There is no Party of Assistant Commissioner of income tax of Sec- 195 to be deposited.
BOWREAH JUTE MILLS P. LTD	2,10,320.00	2,10,320.00	-	
BUDGE BUDGE CO. LTD	99,600.00	99,600.00	-	
CALCUTTA JUTE MFG COMPANY LTD.	17,000.00	17,000.00	-	
HOOGHLY INFRASTRUCTURE P. LTD	2,26,380.00	2,26,380.00	-	
JADATDAL JUTE & INDUSTRIES LTD	90,880.00	90,880.00	-	
	1,54,660.00	1,54,660.00	-	
MAHADEO JUTE & INDUSTRIES LTD	39,500.00	39,500.00	-	
PREMCHAND JUTE & INDUSTRIES PRIVATE LIMITED	20,752.00	20,752.00	-	
Reliance Jute Mills (International Ltd)	1,41,320.00	1,41,320.00	-	
THE HOOGHLY MILLS CO.LTD.	41,440.00	41,440.00	-	
VIJAISHREE PRIVATE LIMITED	54,640.00	54,640.00	-	
			-	
<b>TOTAL</b>	<b>11,90,412.00</b>	<b>12,00,223.00</b>	<b>-9,811.00</b>	-



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

**Depreciation Calculation as per Income Tax Act, 1961 for the year ended 31st March, 2025**

Sl. No.	Particulars	Depr. Rate	WDV as on 01.04.2024	Date	Amount	Additions		Sales		Total	Depreciation Allowable			WDV as on 31.03.2025
						Used for More than 180 Days	Used for Less Than 180 Days	Date	Value		For More Than 180 days	For Less Than 180 days	Total	
A.	<b>BLOCK OF 10%</b>													
	Furniture and Fixtures	10%	56,338		-	-	-		-	56,338	5,634	-	5,634	50,704
	<b>TOTAL OF (i)</b>		56,338		-	-	-		-	56,338	5,634	-	5,634	50,704
	<b>TOTAL OF A</b>		56,338	-	-	-	-	-	-	56,338	5,634	-	5,634	50,704
B.	<b>BLOCK OF 15%</b>													
	Motor Car	15%	2,51,688		-	-	-			2,51,688	37,753	-	37,753	2,13,935
	<b>TOTAL OF (i)</b>		2,51,688		-	-	-		-	2,51,688	37,753	-	37,753	2,13,935
	<b>Office Equipment (15%)</b>	15%	4,24,027		-	-	-		-	4,24,027	63,604	-	63,604	3,60,423
	<b>TOTAL OF (ii)</b>		4,24,027		-	-	-		-	4,24,027	63,604	-	63,604	3,60,423
	<b>Air Conditioner (15%)</b>	15%	1,14,227		-	-	-			1,14,227	17,134	-	17,134	97,093
	<b>TOTAL OF (i + ii + iii)</b>		1,14,227		-	-	-		-	1,14,227	17,134	-	17,134	97,093
	<b>TOTAL OF B</b>		7,89,942	-	-	-	-	-	-	7,89,942	1,18,491	-	1,18,491	6,71,451
C.	<b>BLOCK OF 40%</b>													
	Computer & Laptop	40%	85,389		-	-	-			85,389	34,156	-	34,155.76	51,234
	<b>TOTAL OF C</b>		85,389		-	-	-		-	85,389	34,156	-	34,156	51,234
D.	<b>BLOCK OF 25%</b>													
	Computer Software	25%	1,88,372		-	-	-			1,88,372	47,093	-	47,093	1,41,279
	<b>TOTAL OF D</b>		1,88,372		-	-	-		-	1,88,372	47,093	-	47,093	1,41,279
	<b>GRAND TOTAL</b>		11,20,042	-	-	-	-	-	-	11,20,042	2,05,374	-	2,05,374	9,14,668



**JAIN & Co.**  
**Chartered Accountants**

12<sup>th</sup> September, 2025

The Chairman  
Indian Jute Mills Association  
6 N.S. Road  
Kolkata- 700001

Dear Sir,

We have conducted the Statutory Audit of your esteemed organisation for the year ended 31<sup>st</sup> March, 2025 and our notes and observation on such audit is given hereunder in detail for your kind perusal :-

**1) Books of Accounts**

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

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

**2) Tax Deducted at Source A/c is showing following balances which should have been adjusted :-**

<b>Particulars</b>	<b>Rs.</b>	<b>P</b>
TDS Receivable A.Y. 19-20	8,72,690.00	
TDS Receivable A.Y. 20-21	8,88,841.00	
TDS Receivable A.Y. 21-22	4,26,270.00	
TDS Receivable A.Y. 22-23	8,76,571.00	
TDS Receivable A.Y. 23-24	7,13,934.00	
TDS Receivable A.Y. 24-25	7,73,982.00	

**3) Difference in 26AS statement and Books**

a.) Tds receivable as per books -	Rs. 12,00,223.00
Tds receivable as per 26 AS statement	Rs. 11,90,412.00
Difference	Rs. 9,811.00



**JAIN & Co.**  
**Chartered Accountants**

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**4) Fixed Assets**

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

**5) Sundry Debtors**

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

**6) GST Reconciliation is required for the year ended 31<sup>st</sup> March, 2025.**

**7) Cash in Hand**

Cash in hand certificate required.

**8) Fixed Deposits**

FDR with State Bank of India is required for Rs. 4,56,637/-.

**9) Bank Balances**

Bank Statement is required for State Bank of India (Jute Geo Textiles) A/c for the year 2024-25.  
Balance Confirmation Certificates for all bank accounts required.

**10) Interest Received**

Interest Received on FDR with Bandhan Bank shown in books as Rs. 1,17,352.85/- whereas interest certificate shows Rs. 81,149.11/-. Clarification is required for the difference.

**11) Bill for Consultancy Fees Required.**

**12) Director non-Disqualification letter is required.**

**13) General Observations**

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

Eluru Jute Mills Private Limited	345825.00 Dr
Gondalpara Jute Mills	9430.00 Dr
Hastings	4365.00 Dr
Yucon Exports Pvt. Ltd.	21000.00 Cr
Service Tax on Membership	242801.93 Cr
Wazir Advisors P. Ltd	218580.78 Cr
SBI Reserve Fund (Interest)	504989.94 Dr
Tds Receivable (18-19)	872690.33 Dr
Tds Receivable (19-20)	888841.00 Dr
Tds Receivable (20-21)	426270.00 Dr
Tds Receivable (21-22)	876570.48 Dr
Tds Receivable (22-23)	713934.00 Dr
Tds Receivable (23-24)	773982.08 Dr
Sri Seetharama Lakshmi	197022.00 Dr
Kalyanganj Agro Trading P. Ltd	7080.00 Dr
KANKNARRAH JUTE PRIVATE LIMITED	10620.00 Dr
TEPCON INTERNATIONAL (INDIA) LIMITED	35695.00 Dr
Kelvin	41660.00 Dr



**JAIN & Co.**  
**Chartered Accountants**

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Mahadeo	16600.00 Dr
Victoria	58280.00 Dr
Ambica	112050.00 Dr
Birla	5664.00 Dr
Empire	1980.00 Dr
Sh.Krishna	5232.00 Dr
Sri Sitarama	19470.00 Dr
Bally (Subscription)	115056.00 Dr
Jagatdal (Technopack)	21660.00 Dr
Mahadeo (Technopack)	9960.00 Dr
State Bank of India (Jute Geo Textiles)	4024.00 Dr

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

Assuring you of our best attention at all times.

For Jain & Co.  
Chartered Accountants

