



VINEET KHETAN & ASSOCIATES

CHARTERED ACCOUNTANTS

5th Floor, R. No. : 7, 3B, Lal Bazar Street, Kolkata - 1, E-mail : khouse@sify.com, (M) 9331040655, 9831165410
Phone : (033) 3022 2030, 2248 5330

AUDITORS' REPORT

We have audited the attached Balance Sheet of Indian Jute Mills Association as at 31st March 2013 and also the Statement of Profit and Loss for the year ended on that date annexed thereto. These financial statements are the responsibility on the Associations' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of materials misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimate made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

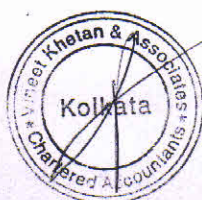
1. We have examined the audited Balance Sheet of Indian Jute Mills Association as at 31st March 2013 and the annexed Statement of Profit and Loss for the year ended on those dates which are in agreement with the books of account.
2. In view of the non-applicability of the Companies (Auditors' Report) order, 2003 to the association, the requirement of paragraphs 4 & 5 of the said order have not been dealt with in this report.
3. We report that :
 - i. Details of Fixed Assets of North American Office which was closed at the end of 1976 were not available to us for verification.
 - ii. No adjustment have been made in these accounts in respect of Income Tax liabilities/refund and wealth tax liabilities for certain assessment years (Refer Notes (a) & (b) in schedule 'B'). Adjustment may be necessary in the accounts when assessments are finalized.
4. In our opinion, the balance sheet and the accounts comply with the accounting Standards refer in the sub-section (3C) of Section 211 of the Companies Act, 1956.
5. Subject to the marks in 3 above, in our opinion, proper books of account have been kept by the association as required by Law, So far as appears from our examination of these books.
6. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
7. In our opinion and to the best of our information and according to the explanation given to us, the said account give the information required by the Companies Act, 1956 in the manner so required.
8. Subject to the consequential effect on the result for the year and the net assets position at the year end arising out of the matters stated in paragraph 3 above and Notes on Accounts, the Balance Sheet gives a true and fair view in conformity with the accounting principle generally accepted in India of the Association's affairs as at 31st March 2013 and the Statement of Profit & Loss give a true and fair view of the excess on income over expenditure for the year ended on that date.

3B Lalbazar Street
Kolkata - 700001

Dated : The 1st Day of May, 2013

Vineet Khetan & Associates
Chartered Accountants
Firm Registration No. 324428E

Vineet Khetan
(Proprietor)
Membership No. 060270



INDIAN JUTE MILLS ASSOCIATION
BALANCE SHEET AS ON 31ST MARCH 2013

Particulars	Schedule	As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES			
Shareholder's Fund			
a. Share Capital			
a. Resurve and Surplus	1	12,956,486.90	11,799,500.51
Non-Current Liabilities			
Long Term Provision	2	2,190,062.00	2,137,172.00
Current Liabilities			
a. Trade Payable	3	783,858.93	475,955.93
b. Other Current Liabilities	4	838,917.17	51,661.00
c. Short Term Provision			
TOTAL		16,769,325.00	14,464,289.44
ASSETS			
Non-Current Assets			
a. Fixed Assets			
Tangible Assets	5	679750.35	813,886.39
b. Non Current Investments	6	2,359,000.00	1,859,000.00
c. Long Term Loans and Advances	7	382,393.38	382,393.38
d. Other Non-Current Assets	8	452,408.44	399,815.44
Current Assets			
a. Trade Receivable	9	8,975,694.66	8,282,124.34
b. Cash and Cash Equivalents	10	3,779,778.67	2,693,828.89
c. Short Term Loans & Advance	11	140,299.50	33,241.00
TOTAL		16,769,325.00	14,464,289.44

Significant of Accounting Policies
Other Notes on Accounts

16

For VINEET KHETAN & ASSOCIATES
Chartered Accountants
Firm Registration No. 324428E


(Vineet Khetan)

Proprietor
Membership No. 060270

The 15th Day of May, 2013


Chairman

Committee Member

S. P. Baskhi.
Secretary



INDIAN JUTE MILLS ASSOCIATION
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013


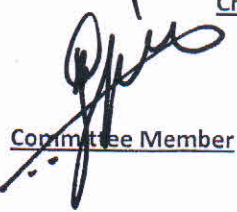
Particulars	Schedule	As at 31.03.2013	As at 31.03.2012
INCOME			
Revenue form Operation	12	18,919,680.00	12,799,705.00
Other Income	13	182,824.00	132,927.00
Total Revenue		19,102,504.00	12,932,632.00
EXPENDITURE			
Employee Benefit Expenses	14	6,210,688.70	6,081,032.49
Depreciation and Amortisation Expenses	5	194,806.04	249,325.43
Other Expenses	15	11,568,054.87	5,555,901.62
Total Expenses		17,973,549.61	11,886,259.54
Profit before Tax		1,128,954.39	1,046,372.46
Tax Expenses			
Current Tax			
PROFIT FOR THE YEAR AFTER TAXATION		1,128,954.39	1,046,372.46


Significant of Accounting Policies
Other Notes on Accounts

16

For VINEET KHETAN & ASSOCIATES
Chartered Accountants
Firm Registration No. 324428E


(Vineet Khetan)
Proprietor
Membership No. 060270


Chairman

Committee Member


S.P. Bakshi
Secretary

The 15th Day of May, 2013



INDIAN JUTE MILLS ASSOCIATION

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2013

1 Resurve & Surplus

	<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>
Balance at the Beginning of the Year	11,799,500.51	10,720,615.05
Add : Profit for the Year	1,128,954.39	1,046,372.46
Add : transferred during the year from : SBI Resurve Fund	28,032.00	32,513.00
Balance at the End of the Year	<u>12,956,486.90</u>	<u>11,799,500.51</u>

2 Long Term Provisin

	<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>
Provision for Employee Benefit : Gratuity	2,190,062.00	2,137,172.00
	<u>2,190,062.00</u>	<u>2,137,172.00</u>

3 Trade Payable

	<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>
Audit Fees Payable	10,000.00	11,236.00
Service Tax on Membership Subscription	747,403.08	451,188.08
Sec & H.E. Cess on Membership Subscription	26,455.85	13,531.85
	<u>783,858.93</u>	<u>475,955.93</u>

4 Other Current Liabilities

	<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>
Duties & Taxes (Service Tax Payable)	115,166.00	51,661.00
Outstanding Liabilities for Expenses	688,152.17	-
TDS	35,599.00	-
	<u>838,917.17</u>	<u>51,661.00</u>

6 Non-Current Investments

	<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>
Syndicate Fixed Deposit	500,000.00	-
SBI Short-term Deposit	1,500,000.00	1,500,000.00
Fixed Deposit with SBI From Members	359,000.00	359,000.00
	<u>2,359,000.00</u>	<u>1,859,000.00</u>

7 Long Term Loans and Advance

	<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>
Income Tax	310,373.38	310,373.38
Wealth Tax	72,020.00	72,020.00
	<u>382,393.38</u>	<u>382,393.38</u>



INDIAN JUTE MILLS ASSOCIATION

Notes on Accounts for the year ended 31st March, 2013

a Fixed Assets

Sl. No.	Particulars	Rate	Gross Block			Depreciation during the Year	W.D.V. as on 31.03.2013
			W.D.V. as on 01.04.2012	Addition During the Year	Deduction during the Year		
A	Tangible Assets						
1	Air Conditioner	13.91%	123,902.79	-	-	17,234.88	106,667.91
2	Computer & Laptop	40%	75,472.49	23,192.00	-	35,953.90	62,710.59
3	Cycle	14.93%	3.96	-	-	0.59	3.37
4	EPBX	18.10%	4,460.00	-	-	807.26	3,652.74
5	Fax	13.91%	9,463.12	-	-	1,316.32	8,146.80
6	Furniture & Fittings : N.Y. Office	18.10%	95.85	-	-	17.35	78.50
7	Generator (Invertor Unit)	13.91%	38.53	-	-	5.36	33.17
8	Motor Car	25.89%	419,006.82	-	-	108,480.87	310,525.95
9	Office Equipment & Furniture	18.10%	36,784.21	-	-	6,657.94	30,126.27
10	Printer	13.91%	-	12,978.00	-	1,473.87	11,504.13
11	Water Cooler	13.91%	-	24,500.00	-	2,735.70	21,764.30
12	Xe-rox Machine	13.91%	144,658.62	-	-	20,122.01	124,536.61
	Sub Total (A)		813,886.39	60,670.00		194,806.04	679,750.35
B	Intangible Assets						
	Sub Total (B)						
	Gross Total (A+B)		813,886.39	60,670.00		194,806.04	679,750.35
	(Previous Year)		465,615.92	597,595.90		249,325.43	813,886.39



8 Other Non-Current Assets**As at 31.03.2013** **As at 31.03.2012**

SBI Resurve Fund	402,813.44	375,431.44
Interest Receivable	18,595.00	18,595.00
Accrued Interest on Short Term Deposit	31,000.00	5,789.00
	<u>452,408.44</u>	<u>399,815.44</u>

9 Trade Receivable**As at 31.03.2013** **As at 31.03.2012**

Sundry Debtors

a. Outstanding more than Six Month

Unsecured Considered Goods

4,708,901.90 5,364,886.72

b. Other Debts

4,266,792.76 2,917,237.62

8,975,694.66 8,282,124.34**10 Cash & Cash Equivalents****As at 31.03.2013** **As at 31.03.2012**

Cash in Hand

Cash Balance

2,000.00 2,000.00

With Schedule Banks in Current Account

3,777,778.67 2,691,828.89

3,779,778.67 2,693,828.89**11 Short Term Loans and Advances****As at 31.03.2013** **As at 31.03.2012**

Tax Deducted at Sources

40,899.00 13,293.00

Advance Tax

- 12,834.00

Prepaid Expenses

6,450.50 7,114.00

Revenue Stamp

- -

Other Advance

92,950.00 -

140,299.50 33,241.00

12 Revenue from Operations

Subscription for the year
Spl Contribution for Barrackpore office
Spl Contribution for Legal expenses

<u>For the Year</u> <u>Ended 31.03.2013</u>	<u>For the Year Ended</u> <u>31.03.2012</u>
13,384,240.00	10,970,235.00
100,000.00	100,000.00
5,435,440.00	1,729,470.00
18,919,680.00	12,799,705.00

13 Other Incomes

Interest on fixed Deposit
Profit on Foreign Currency Fluctuation

<u>For the Year</u> <u>Ended 31.03.2013</u>	<u>For the Year Ended</u> <u>31.03.2012</u>
164,117.00	132,927.00
18,707.00	-
182,824.00	132,927.00

14 Employee Benefit Expenses

Establishment
Gratuity Retirement Benefit
Holiday/L.T.A.
Medical Expenses
Overtime/Khoraki
Providend Fund (Employer Contribution)
Admin Charges EDLI
Admin Charges on Providend Fund
EDLI

<u>For the Year</u> <u>Ended 31.03.2013</u>	<u>For the Year Ended</u> <u>31.03.2012</u>
5,029,248.20	4,978,700.49
623,692.00	654,553.00
185,998.00	135,081.00
145,448.50	62,183.00
12,698.00	25,500.00
179,436.00	191,102.00
244.00	238.00
26,807.00	26,335.00
7,117.00	7,340.00
6,210,688.70	6,081,032.49

15 Other Expenses

Audit Fees
Bad Debt Written Off
Contribution to BCCI
General Charges
Legal Expenses
Maintenance & Re Organisation
Motor Car Expenses
Telephone Charges
Misc. Expenses

<u>For the Year</u> <u>Ended 31.03.2013</u>	<u>For the Year Ended</u> <u>31.03.2012</u>
10,000.00	11,236.00
4,484,009.68	1,979,461.98
1,675,387.00	1,371,820.00
199,428.50	205,577.91
3,943,201.67	771,884.00
195,802.00	383,465.00
193,962.00	176,944.00
124,902.71	125,845.61
741,361.31	529,667.12
11,568,054.87	5,555,901.62



INDIAN JUTE MILLS ASSOCIATIONACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013A. Significant of Accounting Policies:1. Fixed Assets:

Fixed Assets (Gross) have been taken at their cost of Acquisition.

2. Depreciation:

Depreciation on the Fixed Assets has been provided at the rate prescribe in Schedule XIV of the Companies Act, 1956 on the basis of W.D.V. of the Assets.

3. Investments:

Investments are valued at cost.

4. Recognition of Income & Expenditure:

Income & Expenditure is accounted on accrual basis.

5. Notes:


- a. No provision was made in the accounts in respect of Income Tax liability for the Asst. Year 1962-63 to 1987-88 aggregating to Rs. 12,54,787.40 as assessed by the I.T.O. which was being disputed in appeals. A sum of Rs. 12,80,187.92 remained paid as Advance Tax and TDS against the said Assessment Years.. The Hon'ble Calcutta High Court Has held that the Association was entitled to exemption U/s 11 of the I.T. Act, 1961. Further more the Association has been granted registration as a Charitable Institution U/s 12(a) of the I.T. Act, 1961 by the DIT(E). The registration has been granted with retrospective effect since 30-08-90. The donation to the Association is also exempt U/s. 80G for the Asst. Years 1997-98 to 1999-2000. In view of the same, The Advance Tax & TDS of Rs. 12,80,187.92 become refundable.

On the basis of the above, the aggregate Income Tax liability amounted to Rs. 1,50,998/- for the Asst. Years 1988-89 to 1990-91. The demand raised by Income Tax Dept. of Rs. 28,55,485/- for asst. year 1994-95 has been vacate by the CIT (Appeale) XIII/Cal on 18/12/97.



- b. No provision has been made in these accounts in respect of Wealth-Tax liability for Asst. Years 1966-67 to 1982-83 amounting to Rs. 8,74,795/- assessed by 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. Provision for gratuity liability has been made in accounts on the basis of actuarial valuation.
- d. None of the employees were in receipts of total remuneration of Rs. 60,00,000/- or more per month where employed for part of the year.
- e. Previous Year's figures have been regrouped/rearranged wherever necessary.

Vineet Khetan & Associates
Chartered Accountants
Firm Registration No. 324428E


Vineet Khetan
(Proprietor)
Membership No. 060270

3B Lalbazar Street
Kolkata - 700001


Chairman


Committee Member

S.P. Baskari
Secretary

Dated : The 15th Day of May, 2013

