

INDIAN JUTE MILLS ASSOCIATION

ROYAL EXCHANGE

6 NETAJI SUBHAS ROAD

KOLKATA - 700 001

AUDITOR'S REPORT,

BALANCE SHEET

AND

PROFIT & LOSS STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2021

FROM :-

JAIN & CO.

CHARTERED ACCOUNTANTS

P-21/22, RADHABAZAR STREET

KOLKATA - 700 001

JAIN & CO.
Chartered Accountants

AUDITORS REPORT ON THE STANDALONE FINANCIAL STATEMENT

TO THE MEMBERS OF INDIAN JUTE MILLS ASSOCIATION

OPINION

We have audited the accompanying standalone financial statements of **INDIAN JUTE MILLS ASSOCIATION** ("the Association") which comprises the Balance Sheet as at 31st March, 2021, the Cash Flow Statement and the Statement of Profit and Loss for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Association as at 31st March, 2021 and profit for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

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RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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



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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India, Ministry of Corporate Affairs dated 29th March, 2016 in terms of sub-section 11 of section 143 of the Act, statement on the matters specified in paragraphs 3 and 4 being not applicable have not been given.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Association so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Members as on 31st March, 2021 and taken on record by the Board of Committee Members, none of the Committee Members is disqualified as on 31st March, 2021 from being appointed as a Committee Members in terms of Section 164(2) of the Act;
 - f) In our opinion, there exists adequacy of internal financial controls with reference to financial statements of the Association and the operating effectiveness of such controls, refer to our separate report in Annexure "A" .Our report expresses an unmodified opinion on the adequacy and operating effectiveness of association's internal financial controls over financial reporting and
 - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- (i) The Association has disclosed the impact of pending litigations on its financial position in its standalone financial statements as referred to in Note to the financial statements;
- (ii) The Association did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) As the association is limited by Guarantee so question of delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund does not arise;

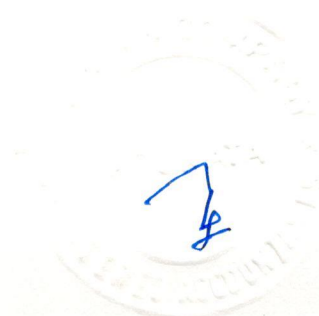
P-21/22, Radhabazar Street,
Kolkata - 700 001.

Dated the 3rd day of September, 2021

For Jain & Co.
Chartered Accountants
Registration No. 302023E
UDIN 21055048AAAAGZ4175



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



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Chartered Accountants

ANNEXURE "A" "TO THE INDEPENDENT AUDITORS' REPORT

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

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

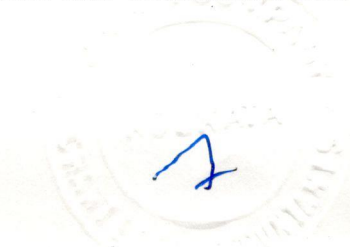
We have audited the internal financial controls over financial reporting of INDIAN JUTE MILLS ASSOCIATION ("the Association") as of 31 March, 2021 in conjunction with our audit of the standalone financial statements of the Association for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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Opinion

In our opinion, the Association has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Association considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Dated the 3rd day of September, 2021

For Jain & Co.

Chartered Accountants

Registration No- 302023E

UDIN 21055048AAAAGZ4175


(CA M.K. Jain)

Partner

(Membership No. 055048)



INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Fund</u>			
Share Capital		Nil	Nil
Reserves and Surplus	1	27705783	20362235
<u>Non-Current Liabilities</u>			
Long Term Provision	2	1513501	1280398
Other Long Term Liabilities	3	151798	405536
<u>Current Liabilities</u>			
Other Current Liabilities	4	7270821	2854026
		36641903	24902195
<u>ASSETS</u>			
<u>Non Current Assets</u>			
<u>Fixed Assets</u>			
Property Plant and Equipment	5	789438	1069986
Intangible Assets	6	165189	448395
<u>Other Non Current Assets</u>	7	837855	514131
<u>Current Assets</u>			
Trade Receivables	8	11322274	7532547
Cash and Bank Balances	9	21270575	13535105
Short Term Loans and Advances	10	2256572	1802031
		36641903	24902195

The accompanying notes 1 to 24 are integral part of the Financial Statements.

Per Our Report Attached

For Jain & Co.

Chartered Accountants

(Registration No 302023E)

UDIN : 21055048AAAA624175

(CA M.K.Jain)

Partner

(Membership No 055048)

P21/22, Radhabazar Street

Kolkata- 700001

Dated the 3rd day of September, 2021

Chairman

Committee Members

Secretary

INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	Note No	As at 31st March, 2021	As at 31st March, 2020
REVENUE			
Revenue From Operations	11	35274843	33318410
Other Income	12	884582	921487
		36159425	34239897
EXPENSES			
Employee Benefit Expenses	13	9880044	9611203
Depreciation	14	737281	770420
Other Expenses	15	18198552	19879798
		28815877	30261421
Profit Before Tax		7343548	3978476
Tax expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) After Tax		7343548	3978476

The accompanying notes 1 to 24 are integral part of the Financial Statements.

Per Our Report Attached

For Jain & Co.

Chartered Accountants

(Registration No 302023E)

UDIN : 21055048AAAAG24175

(CA M.K.Jain)

Partner

(Membership No 055048)

P21/22, Radhabazar Street

Kolkata- 700001

Dated the 3rd day of September, 2021

Chairman

Committee Members

Secretary

Cash Flow Statement For The Year Ended 31st March, 2021

(Amount in ₹)

	As at 31.03.2021	As at 31.03.2020
A) CASH FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax & extra ordinary items	7343548	3978476
Adjustments for:		
Depreciation	737281	770420
Provision for Gratuity	-	100948
Interest Received	(889001)	(798922)
Profit / (Loss) on Sale of Property, Plant and Equipment	4419	2201
	(147301)	74647
Net Profit/Loss before working capital changes	7196247	4053123
Adjustment for		
Decrease / (Increase) in Trade Receivables	(3789727)	(807634)
Decrease / (Increase) in Non-Current and Current Assets	(351995)	-
Less : Gratuity Paid	-	1090754
(Decrease) / Increase in Current/ Non Current Liabilities	4396160	(3635054)
Cash generated from operating activities	7450685	701189
Income Tax (Paid) / Received (Net)	(426270)	-
Cash Flow before Extra Ordinary Items	7024415	701189
Extra Ordinary Items	-	-
NET CASH FROM OPERATING ACTIVITIES	7024415	701189
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(178947)	(560402)
Sale of Property, Plant and Equipment	1001	11776
Other Non-Current Assets	-	772776
Interest Received	889001	798922
NET CASH FROM INVESTING ACTIVITIES	711055	1023072
C) CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS	7735470	1724261
OPENING CASH & CASH EQUIVALENTS	13535105	11810844
CLOSING CASH & CASH EQUIVALENTS	21270575	13535105

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

Per Our Report attached of Even Date


For JAIN & CO.
CHARTERED ACCOUNTANTS
 Firm Registration No. 302023E
 UDIN: 21055048AAAAG24175

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

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

Dated the 3rd day of September, 2021


 Chairman


 Committee Members


 Secretary

INDIAN JUTE MILLS ASSOCIATION

CIN No.U17232WB1989NPL047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

<u>Note No</u>	<u>Particulars</u>	<u>Amount ₹</u>	
		<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
1	<u>Reserve & Surplus</u>		
	<u>General Reserve</u>		
	Opening Balance		
	Add : Profit for the year	20362235	16383759
		7343548	3978476
		27705783	20362235
2	<u>Long Term Provision</u>		
	Provision for Employee Benefit : Gratuity	1513501	1280398
		1513501	1280398
3	<u>Other Long Term Liabilities</u>		
	Service Tax on Membership Subscription	688156	688156
	Advance Receipt from Members	(536358)	(282620)
		151798	405536
4	<u>Other Current Liabilities</u>		
	Goods & Service Payable	123788	(84953)
	Outstanding Liabilities	6790711	2860484
	TDS Payable	284814	78495
	Bank Overdraft	71508	-
		7270821	2854026

INDIAN JUTE MILLS ASSOCIATION

CIN No.U17232WB1989NPL047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

<u>Note No</u>	<u>Particulars</u>	<u>Amount ₹</u>	
		<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
7	<u>Other Non-Current Assets</u>		
	SBI Reserve Fund	504990	504990
	Accrued Interest on Short Term Deposit	332865	9141
		837855	514131
8	<u>Trade Receivable</u>		
	<u>Unsecured Considered Good unless Otherwise Stated</u>		
	Outstanding for more than Six Month	8424815	4253074
	Others	2897459	3279473
		11322274	7532547
9	<u>Cash and Bank Balances</u>		
	<u>Cash in Hand</u>		
	(Certified)	14504	14543
	<u>Balances with Banks</u>		
	In Fixed Deposit Account	12719951	11705933
	In Current Account	8536120	1814629
		21270575	13535105
10	<u>Short Term Loans and Advances</u>		
	Advance	68771	40500
	Tax Deducted at Source Receiveable	2187801	1761531
		2256572	1802031

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INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NP1047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No 5 Property Plant & Equipment

Amount in ₹

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31st March, 2020	Additions	Deductions	As at 31st March, 2021	Provided for the year	Deductions	As at 31st March, 2021	As at 31st March, 2020
Tangible Assets								
Air Conditioner	333792	22266	5419	350639	20764	-	139666	143583
Computer & Laptop	889538	86464	-	976002	215116	-	182309	310961
Motor Car	901395	-	-	901395	121826	-	268266	390092
Office Equipment	582699	58776	-	641475	79780	-	142871	163875
Furniture & Fixtures	253701	11441	-	265142	16589	-	56325	61473
	2961125	178947	5419	3134653	454075	-	789438	1069985
Previous Year	2412499	560402	11776	2961125	438415	2075	1069986	957699

Note No 6 Intangible Assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31st March, 2020	Additions	Deductions	As at 31st March, 2021	Provided for the year	Deductions	As at 31st March, 2021	As at 31st March, 2020
Intangible Assets								
Computer Software	780400	-	-	780400	283206	-	165189	448395
Total	780400	-	-	780400	283206	-	165189	448395
Previous Year		780400	-	780400	332005	-	448395	-

INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹

Note No	Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
11	<u>Revenue from Operations</u>		
	Subscription Received	35243657	27605605
	Special Contribution for Jute Expo	-	50000
	Special Contribution for Legal Recourse	-	4878526
	Special Subscription For Scholarship	-	221186
	Special Subscription For ISAPM Scholarship	-	224110
	Scrutiny of ISAPM Application	31186	338983
		35274843	33318410
12	<u>Other Income</u>		
	Interest on Fixed Deposit with Banks	861841	798922
	Interest on Savings Account with Banks	27160	19003
	Interest on Income Tax Refund	-	10613
	Profit on Sale of Fixed Assets	-	1606
	Loss on Sale of Fixed Assets	(4419)	(3807)
	Miscellaneous Income	-	95150
		884582	921487
13	<u>Employee Benefit Expenses</u>		
	Salary and Establishment Expenses	9574908	9244575
	Contribution to Provident Fund & Other Funds	305136	366628
		9880044	9611203
14	<u>Depreciation</u>		
	Depreciation	454075	438415
	Amortisation Expenses	283206	332005
		737281	770420
15	<u>Other Expenses</u>		
	Audit Fees	20000	20000
	Bad Debts Written Off	1610163	1216797
	Contribution to BCC&I	2019639	2021189
	Jute Promotion Expenses	-	4840000
	Legal, Professional & Consultancy Charges	11476006	9630189
	Maintenance & Reorganisation	504117	423503
	Motor Car Expenses	180279	158012
	Telephone Charges	58600	88705
	Miscellaneous. Expenses	2329748	1481403
		18198552	19879798

INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS

				Amount in ₹		
	Particulars	For the Year Ended 31st March, 2021		For the Year Ended 31st March, 2020		
1	Interest on Fixed Deposit with Banks					
	Interest on Fixed Deposit - Axis Bank Ltd		-			-
	Interest on Fixed Deposit - State Bank of India		1,03,758.00			1,19,508.54
	Interest on Fixed Deposit - Syndicate Bank		28,181.84			55,424.06
	Interest on Short Term Deposit Bandhan Bank Ltd		6,35,965.00			6,23,989.39
	Interest on FD from Members		93,936.00			-
			8,61,840.84			7,98,921.99
2	Interest on Savings Account with Banks					
	Interest on Axis Bank Ltd		-			2,759.00
	Interest on Hdfc Bank Ltd		1,167.02			-
	Interest on Bandhan Bank Ltd		25,993.00			16,244.00
			27,160.02			19,003.00
3	Salary and Establishment					
	Adhoc		22,348.00			2,24,297.00
	Basic		55,16,951.00			59,55,079.00
	Bonus		3,94,983.00			7,48,753.00
	Establishment (salary)		3,46,423.28			4,36,742.43
	Holiday/L.T.A.		1,35,924.00			1,44,185.50
	Transport Allowance		44,517.00			62,800.00
	Special Allowance		5,400.00			13,320.00
	Dearness Allowance		37,392.00			3,98,047.00
	Children Education Allowance		2,400.00			1,000.00
	Children Hostel Allowance		3,600.00			1,500.00
	Mobile Allowance		27,600.00			30,660.00
	House Rent Allowance		3,04,967.00			1,77,697.00
	Leave Encashment		2,58,492.50			-
	Lunch Allowance		1,053.00			11,600.00
	Medical Allowance		2,48,210.00			2,71,858.00
	Medical Expenses		-			2,254.00
	Overtime/Khoraki		32,889.00			78,864.00
	Honorarium		13,210.00			-
	Gratuity Retirement Benefit		7,61,660.00			1,00,948.00
	Other Allowances		14,16,888.00			5,84,970.00
			95,74,907.78			92,44,574.93
4	Contribution to Provident Fund & Other Fund					
	Provident Fund (Employer Contribution)		2,63,327.00			3,16,571.00
	EDLI		354.00			5,648.00
	Administrative Charges on EDLI		4,587.00			401.00
	Administrative Charges on Provident Fund		36,868.00			44,008.00
			3,05,136.00			3,66,628.00
5	Miscellaneous Income					
	Barrackpore Office Expenses		-			82,500.00
	Sundry Subscription		-			12,650.00
			-			95,150.00
6	Legal, Professional & Consultancy Charges.					
	Professional Charges		18,73,005.00			9,29,121.00
	Consultancy Fees		4,000.00			58,79,657.00
	Filing Fees		98,772.00			3,42,118.00
	Legal Expenses		95,00,229.00			24,79,293.00
			1,14,76,006.00			96,30,189.00

INDIAN JUTE MILLS ASSOCIATION						
CIN No U17232WB1989NPL047311						
DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS						
						Amount in ₹
Particulars	For the Year Ended 31st March, 2021			For the Year Ended 31st March, 2020		
7 Contribution to BCC&I						
Office Electricity Charges			93,291.37			93,305.34
Contribution to BCC&I			19,26,348.00			4,41,144.00
Rent Paid to BCC&I			-			14,86,740.00
			20,19,639.37			20,21,189.34
8 Details of Other Expenses						
Bad debt written off			-			-
Bank Charges			3,299.39			5,283.57
Barrackpore Office Expenses			-			-
Books & Newspaper			9,617.45			7,415.00
Binding Charges			3,155.00			67,525.66
Cash Back			(279.64)			67,525.66
Cleaning Expenses			21,450.00			22,826.00
Domain			-			6,539.00
Freelance Services			24,064.50			-
Rent for Vending Machine			5,500.00			3,500.00
Testing Charges			1,45,350.00			69,425.00
Refreshment Expenses			62,194.75			40,372.50
Meeting Expenses			21,873.46			29,343.00
Deferred Revenue Written Off			-			-
Donation			2,30,000.00			-
General Charges			64,910.93			36,629.83
Office Expenses			3,09,651.92			1,95,717.37
Penalty on GST			-			-
Promotional Expenses for Jute Bags			2,15,340.00			-
Postage & Telegram			36,811.00			58,194.00
Public Relation in India			1,90,000.00			10,000.00
Sundry Subscription			30,450.00			-
Staff Welfare Expenses			5,996.00			-
Entertainment Expenses			93,377.00			1,40,204.44
Fire Burglary Insurance			-			-
Interest On GST			-			-
Interest on TDS A/c			-			-
Retirement Benefit			-			-
Printing & Stationery			1,13,136.15			1,22,392.85
Travelling & Conveyance			4,19,013.91			6,75,034.66
Water Tax			15,390.00			-
Recovery of Municipal Tax			3,09,446.00			-
			23,29,747.82			15,48,928.54
9 Goods & Service Tax Payable						
CGST (INPUT)			(15,50,674.39)			(11,84,674.56)
CGST (OUTPUT)			39,89,704.00			33,71,078.13
CGST (REVERSE CHARGES ON GST) INPUT			(3,94,461.45)			(3,94,461.45)
CGST (REVERSE CHARGES ON GST) OUTPUT			11,542.45			11,542.45
IGST (INPUT)			(28,64,512.76)			(26,55,569.53)
IGST (OUTPUT)			4,63,346.74			4,06,273.98
SGST (INPUT)			(20,49,335.39)			(16,83,335.56)
SGST (OUTPUT)			29,01,098.02			24,27,112.15
SGST (REVERSE CHARGES ON GST) INPUT			(3,94,461.45)			(3,94,461.45)
SGST (REVERSE CHARGES ON GST) OUTPUT			11,542.45			11,542.45
			1,23,788.22			(84,953.39)

INDIAN JUTE MILLS ASSOCIATION						
CIN No U17232WB1989NPL047311						
DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS						
			Amount in ₹			
Particulars		For the Year Ended 31st March,2021		For the Year Ended 31st March,2020		
10	Legal Expenses Payable					
	Legal expenses payable		15,65,398.50			1,85,398.50
	Abhrajit Mitra		16,24,500.00			75,000.00
	Asit Khanda		3,167.00			1,408.00
	L P Agarwalla & Co.		2,71,450.00			-
	Pradip Pal		2,925.00			1,350.00
	Sankar Das		46,595.00			2,250.00
	Sarvapriya Mukherjee		29,250.00			13,500.00
	Satadeep Bhattacharyya		31,671.00			15,640.00
	Tushar Kanti Mondal		94,250.00			4,500.00
	Sharma Kajaria and Company		5,82,700.00			-
			42,51,906.50			2,99,046.50
11	Outstanding Liabilities for Expenses					
	Promotional Expenses for Jute Bags		12,84,660.00			15,00,000.00
	Audit Fees Payable		20,000.00			20,000.00
	Filing Fees Payable		-			-
	Bhadreswar Municipality Improvement Scheme		-			-
	Garulia Municipality Improvement Scheme		-			-
	IJMA Gandhi Memorial Trust Fund		-			-
	Provident Fund Employees Contribution		-			3,800.00
	Coperative Society		-			2,99,046.50
	Legal Expenses Payable		42,51,906.50			8,69,904.18
	Outstanding Liabilities for Expenses		8,71,284.09			-
	Professional Tax		-			2,290.00
	Provident Fund		-			34,665.00
	Salary Payable		-			26,782.00
	Life Insurance Corporation of India		-			1,599.00
	The Bengal Chamber of Commerce and Industry		3,19,150.00			-
	Indian Jute Industries Research Association		15,914.30			-
	The Jute Foundation		28,479.00			-
	Professional Charges Payable		-			36,317.00
	Domain Charges Payable		-			64,900.00
	Outstanding Printing & Stationary		-			1,180.00
	Webfrnz Technologies		(683.20)			-
			67,90,710.69			28,60,483.68
12	TDS Payable					
	TDS on Contract		3,805.20			430.00
	TDS on Professional Charges		2,00,184.00			4,308.00
	TDS on Rent		16,054.00			12,917.00
	TDS on Salary		64,771.00			60,840.00
			2,84,814.20			78,495.00
13	Bank Overdraft					
	HDFC Card (D Roy)		26,722.40			-
	HDFC Card (C Das)		44,785.41			-
			71,508.00			-

INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹						
14	Particulars	For the Year Ended 31st March, 2021			For the Year Ended 31st March, 2020	
		More Than 6 Months	Others		More Than 6 Months	Others
	<u>Trade Receivables</u>					
	Party Name					
	<u>General Subscription</u>					
	Aditya Translinks Private Ltd.	-	3,98,063.00	3,98,063.00	-	3,55,166.00
	Ambica Multifibres Ltd.	3,75,376.00	-	3,75,376.00	-	3,45,239.00
	Bally (Subscription)	1,15,056.00	-	1,15,056.00	1,15,056.00	-
	Bally Jute Company Limited	-	-	-	-	2,82,180.00
	Bowreah Jute Mills Pvt. Ltd.	1,00,979.00	4,47,697.00	5,48,676.00	-	-
	Caledonian Jute & Industries Limited	9,35,827.00	1,89,022.00	11,24,849.00	10,276.00	3,17,287.00
	Gondalpara Jute Mills	14,89,641.00	1,79,705.00	16,69,346.00	3,08,065.00	-
	Hastings Jute Mill	-	-	-	5,01,913.00	-
	Hooghly Infrastructure Pvt. Ltd.	1,46,270.00	27,371.00	1,73,641.00	-	-
	India Jute Mill	14,04,464.00	1,69,429.00	15,73,893.00	2,90,450.00	-
	Jagannath Chandra	-	(1,152.15)	(1,152.15)	-	-
	Jagatdal (Technopack)	21,660.00	-	21,660.00	21,660.00	-
	Kamarhatti Co. Ltd.	2,56,919.00	1,71,279.00	4,28,198.00	-	-
	Kanknarrah Co. Ltd.	6,42,166.00	2,09,077.00	8,51,243.00	-	-
	Ludlow Jute & Specialities Ltd.	1,00,300.00	-	1,00,300.00	1,00,300.00	-
	Mahadeo (Technopack)	9,960.00	-	9,960.00	9,960.00	-
	Murlidhar Ratanlal Exports Limited	-	-	-	5,90,000.00	-
	Premchand Jute & Industries Pvt. Ltd.	5,71,655.00	-	5,71,655.00	-	2,82,513.00
	Reliance Jute Mills (International) Ltd.	7,17,050.00	4,50,245.88	11,67,295.88	-	3,91,880.00
	Shaktigarh Textiles & Industries Ltd.	-	-	-	1,08,560.00	-
	Shaktigarh Textiles & Industries Ltd. (Hastings)	-	35,301.00	35,301.00	-	-
	Sri Seetharama Lakshmi	1,75,216.00	21,806.00	1,97,022.00	66,882.00	75,544.00
	The Angus Comapny Limited	-	2,13,438.00	2,13,438.00	3,65,894.00	6,45,777.00
	The Empire Jute Co. Ltd.	3,46,539.00	1,02,028.00	4,48,567.00	1,79,360.00	-
	The Ganges Mfg. Co. Ltd.	2,61,825.00	1,74,550.00	4,36,375.00	-	-
	The Mahabir Jute Mills Ltd.	46,889.00	1,09,599.00	1,56,488.00	-	-
	Trend Vyapaar Ltd.	(12,980.00)	-	(12,980.00)	-	2,26,607.00
	Total (i)	77,04,812.00	28,97,458.73	1,06,02,270.73	26,68,376.00	29,22,193.00
	<u>ISAPM Subscription</u>					
	Kalyaganj Agro Trading Pvt. Ltd.	7,080.00	-	7,080.00	7,080.00	-
	Maa Annapurna Jute & Carpets Industries Pvt. Ltd.	-	-	-	-	25,000.00
	Total (ii)	7,080.00	-	7,080.00	7,080.00	25,000.00
	<u>JUTEXPO</u>					
	Agarpara Jute Mills Ltd (Jute Expo)	-	-	-	39,235.00	-
	AI Champdany Industries Ltd (Expo)	-	-	-	62,540.00	-
	A P Fibres Ltd.	-	-	-	77,880.00	-
	As Jute Product Pvt. Ltd.	-	-	-	46,020.00	-
	Hsb Agro Industries Limited	-	-	-	16,520.00	-
	Jankalyan Vinimay Pvt. Ltd. (Expo)	-	-	-	41,890.00	-
	Kalinga Jute Products Pvt. Ltd.	-	-	-	44,840.00	-
	Kanknarrah Jute Private Limited	40,120.00	-	40,120.00	40,120.00	-
	Lakshmi Ganpati Jute Mills Pvt. Ltd.	-	-	-	14,160.00	-
	Nellimarla Jute Mills Co. Ltd.	-	-	-	1,41,600.00	-
	North Brook Jute Co. Ltd. (Expo)	-	-	-	1,72,280.00	-
	Premier Digital Solutions Pvt. Ltd.	-	-	-	36,580.00	-
	Shree Gourishankar Jute Mills Limited	-	-	-	29,795.00	-
	Sunbeam Vinijya Private Limited	-	-	-	23,895.00	-
	Tepcon International (India) Limited	35,695.00	-	35,695.00	35,695.00	-
	The Baranagore Jute Factory Plc. (Expo)	-	-	-	1,32,160.00	1,71,260.00
	Tirupati Jute Industries Ltd.	-	-	-	1,28,620.00	-
	Tripura Jute Mills Limited	-	-	-	5,900.00	-
	Umaspinners Pvt. Ltd.	-	-	-	11,800.00	-
	Total (iii)	75,815.00	-	75,815.00	11,01,530.00	1,71,260.00

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INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS

DETAILS OF ITEMS FORMING PART OF THE FINANCIAL STATEMENTS						Amount in ₹
Particulars		For the Year Ended 31st March,2021			For the Year Ended 31st March,2020	
LEGAL EXPENSES		-	-	-	-	-
Kelvin	41,660.00	-	41,660.00	41,660.00	-	41,660.00
Mahadeo	16,600.00	-	16,600.00	16,600.00	-	16,600.00
Victor's	58,280.00	-	58,280.00	58,280.00	-	58,280.00
	-	-	-	-	-	-
Total (iv)	1,16,540.00	-	1,16,540.00	1,16,540.00	-	1,16,540.00
LEGAL RECOURSE		-	-	-	-	-
Ambica	1,12,050.00	-	1,12,050.00	-	1,12,050.00	1,12,050.00
Birla Corporation Ltd	5,664.00	-	5,664.00	5,664.00	-	5,664.00
Empire	1,980.00	-	1,980.00	1,980.00	-	1,980.00
Hastings	1,95,396.00	-	1,95,396.00	1,95,396.00	-	1,95,396.00
India	1,51,276.00	-	1,51,276.00	1,51,276.00	-	1,51,276.00
Sh. Krishna	5,232.00	-	5,232.00	5,232.00	-	5,232.00
Sri Sitarama	19,470.00	-	19,470.00	-	19,470.00	19,470.00
Total (iv)	4,91,068.00	-	4,91,068.00	3,59,548.00	1,31,520.00	4,91,068.00
SCRUTINY OF SCHOLARSHIP APPLICATION		-	-	-	-	-
The Baranagore Jute Factory Plc	29,500.00	-	29,500.00	-	29,500.00	29,500.00
Total (iv)	29,500.00	-	29,500.00	-	29,500.00	29,500.00
	-	-	-	-	-	-
	84,24,815.00	28,97,458.73	1,13,22,273.73	42,53,074.00	32,79,473.00	75,32,547.00
15 With Scheduled Banks in Fixed Deposit Account						
Bandhan Bank Ltd			93,31,243.00			90,76,315.00
State Bank of India From Members			4,56,637.00			3,62,701.00
State Bank of India			17,73,413.00			17,33,917.00
HDFC			6,00,000.00			-
Canara Bank			5,58,657.50			5,33,000.00
			1,27,19,950.50			1,17,05,933.00
16 With Scheduled Banks in Current Account						
Axis Bank Ltd			-			-
Bandhan Bank Ltd			4,93,098.19			4,67,105.19
State Bank of India			18,10,328.60			7,63,296.60
State Bank of India (Jute Geo Textiles)			4,024.00			4,024.00
State Bank of India (Net Banking)			60,98,963.50			5,26,203.24
HDFC Bank			1,29,705.77			54,000.00
			85,36,120.06			18,14,629.03
17 Tax Deducted at Source Receivable						
TDS Receivable A.Y. 19-20			8,72,690.33			8,72,690.33
TDS Receivable A.Y. 20-21			8,88,841.00			8,88,841.00
TDS Receivable A.Y. 21-22			4,26,270.00			-
			21,87,801.33			17,61,531.33

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Sl. No.	Particulars	Depn. Rate	WDV as on 01.04.20	Date	Amount	Used for More than 180 Days	Used for Less Than 180 Days	Sales	Total	For More Than 180 days	For Less Than 180 days	Total	WDV as on 31.03.2021
Depreciation Calculation as per Income Tax Act, 1961 for the year ended 31st March, 2021													
I	A. BLOCK OF 10% Furniture and Fixtures	10%	71,766										84,589
	Additions:												
	1. Almirah		-	08-01-2021	11,441	-	11,441	-	11,441	-	572	572	10,869
	Deduction:		-		-	-	-	-	-	-	-	-	-
			-		-	-	-	-	-	-	-	-	-
	TOTAL OF (i)		71,766		11,441	-	11,441	-	83,207	7,177	572	7,749	75,458
	TOTAL OF A		71,766		11,441	-	11,441	-	83,207	7,177	572	7,749	75,458
II	B. BLOCK OF 15% Motor Car	15%	4,82,156										4,09,832
	Additions:												
			4,82,156			-	-	-	4,82,156	72,323	-	72,323	4,09,832
	TOTAL OF (i)		4,82,156		-	-	-	-	4,82,156	72,323	-	72,323	4,09,832
III	Office Equipment (15%)	15%	2,33,282										1,98,290
	Additions:												
	Aluminium ladder		-	20-01-2021	4,200	-	4,200	-	-	-	315	315	3,885
	Camera		-	08-01-2021	52,966	-	52,966	-	52,966	-	3,972	3,972	48,994
	Prestige Induction		-	28-01-2021	1,610	-	1,610	-	1,610	-	121	121	1,489
	TOTAL OF (ii)		2,33,282		58,776	-	58,776	-	2,92,058	34,992	4,408	39,401	2,52,658
IV	Air Conditioner (15%)	15%	1,47,984										1,25,787
	Additions:												
	Blue Star Window AC		-	25-11-2020	22,266	-	22,266	-	22,266	-	1,670	1,670	20,596
	Deduction:		-		-	-	-	-	(1,000)	(150)	-	(150)	(850)
	AC Conditioner		-		-	-	-	-	-	-	-	-	-
	TOTAL OF (iii)		1,47,984		22,266	-	22,266	1,000	1,69,250	22,048	1,670	23,718	1,45,533
	TOTAL OF B		8,63,422		81,042	-	81,042	-	9,43,464	1,29,363	6,078	1,35,442	8,08,023

Sl. No	Particulars	Depr. Rate	WDV as on 01.04.20	Additions		Sales		Total	Depreciation Allowable		WDV as on 31.03.2021	
				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
C	BLOCK OF 40% Computer & Laptop Additions: HP Printer Logitech Gaming Keyboard Computer Computer HP Laptop Webcam	40%	3,15,101	-	-	-	-	3,15,101	1,26,041	-	1,26,040.53	1,89,061
				8,950	8,950	21-07-2020	-	8,950	3,580	3,530	5,370	
				3,644	-	23-12-2020	3,644	-	-	729	2,915	
				19,200	-	19-01-2021	19,200	-	-	3,840	15,360	
				27,050	-	09-11-2020	27,050	-	-	5,410	21,640	
				25,422	-	23-12-2020	25,422	-	-	5,084	20,338	
				2,198	2,198	25-09-2020	-	2,198	879	-	879	1,319
				86,464	11,148	-	-	4,01,565	15,053	1,45,563	2,55,003	
				3,15,101	75,316	-	-	-	-	-	-	
	TOTAL OF C											
D	BLOCK OF 25% Computer Software Additions:	25%	5,95,350	-	-	-	-	5,95,350	1,48,838	-	1,48,838	4,46,512
				-	-	-	-	-	-	-	-	
				-	-	-	-	-	-	-	-	
				-	-	-	-	-	-	-	-	
	TOTAL OF D			18,45,640	1,78,947	11,148	1,67,799	1,000	4,15,878	21,713	4,37,591	15,85,996
	GRAND TOTAL											

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INDIAN JUTE MILLS ASSOCIATION

CIN No U17232WB1989NPL047311

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No 16 : CORPORATE INFORMATION

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

Note No 17. SIGNIFICANT ACCOUNTING POLICIES

A) CONVENTION

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

B) BASIS OF ACCOUNTING

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

C) RECOGNITION OF INCOME AND EXPENDITURE

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

D) USE OF ESTIMATES

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

E) FIXED ASSETS AND DEPRECIATION

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

F) EMPLOYEE BENEFITS

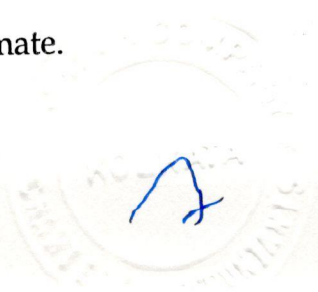
- a) Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the year when the contribution is due as per provision of respective statutes.
- b) The Gratuity liability in respect of employees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

G) TAXATION

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

H) PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS

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



I) FINANCIAL AND MANAGEMENT INFORMATION SYSTEMS

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

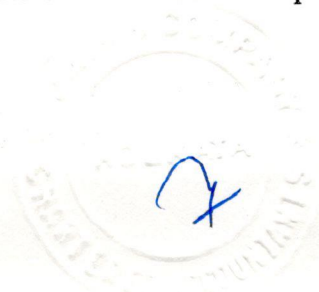
NOTE No 18.

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

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

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

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



Note No 19

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

Note No 20.

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

Note No 21.

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

Note No 22.

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

Note No 23.

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



Note No 24.

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

As per our attached report on even date:


For Our Report Attached

For Jain & Co.

Chartered Accountants

Registration No 302023E

UDIN 21055048 AAAAG24175


(CA M.K. Jain)

Partner

(Membership No 055048)

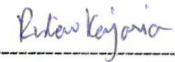
P21/22, Radhabazar Street

Kolkata- 700001

Dated the 3rd day of September, 2021



Chairman



Committee Members



Secretary

