

104TH

ANNUAL REPORT 2019-2020



**THE INDIA JUTE AND INDUSTRIES
LIMITED**

THE INDIA JUTE AND INDUSTRIES LIMITED

Authorised Capital Rs. 11, 00, 00,000
Issued, Subscribed & Paid Up Capital Rs. 2, 58, 00,000

(In 25, 80,000 Ordinary Shares of Rs. 10/- each)



Registered Office:

4A, Shree Ganesh Business Centre,
216 Acharya J.C. Bose Road
Kolkata-700017
West Bengal, India

Works:

3, William Carey Road
Serampore, Hooghly-712201
West Bengal, India

Website: www.indiajute.in

Email: indiajuteltd@gmail.com

Board of Directors

Mr. B.K. Jalan, Managing Director

Mr. Pramod Kumar Srivastava

Mr. Radhu Das

Mr. Dinesh Kumar Sharma

Mrs. Pragati Raghavdas Mundhra

Company Secretary

Mr. Ravi Kumar Shaw

Chief Financial Officer

Mr. Kiriti Bhusan Bag

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Auditors

Messers G. P. Agrawal & Co.
Chartered Accountants

Committees

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Committee

REPORT OF THE DIRECTORS

For the year ended 31st March, 2020

To,
The Members,

Your Directors are pleased to present the 104th Annual Report and the Company's audited financial statements for the Financial Year ended March 31, 2020.

Financial highlights of the Company

The highlights of the company's performance are as under:

Particulars	(Amount in '000)	
	Year ended 31.03.2020	Year ended 31.03.2019
Total Revenue	5,00,859.65	4,13,171.73
Profit before Interest & Depreciation	12,242.71	(9529.75)
Less: Depreciation	3,001.91	2,917.27
Less: Interest	10,846.48	8,271.96
Profit before Taxation	(1,605.68)	(20,718.98)
Less: Provision for Taxation	Nil	Nil
Profit for the year	(1,605.68)	(20,718.98)
Balance brought forward from previous year	(1,68,257.07)	(1,47,538.09)
Balance Available for appropriation	(1,69,862.75)	(1,68,257.07)
Add: Transferred from Revaluation Reserve	Nil	Nil
Balance of Profit carried forward	(1,69,862.75)	(1,68,257.07)

DIVIDEND:

In absence of adequate profit and in view of past losses suffered by the company, the Board of Directors do not recommend any dividend for the year under review.

BUSINESS ACTIVITIES:

a) Textile Division

As we are aware that the Textile Industry is passing through its worse phase for the last few years and particularly 2018-19 and presently almost 30 % of the industry is on the verge of closure. In West Bengal, out of 23 textile mills only 3 or 4 remains in operation and our mill is one of that which is still trying to overcome the poor and unfavorable market conditions. In spite of specialized marketing, small lots and special quality of yarn both dyed and blended, the management could not save the company from losses.

b) Fine Yarn & Carpet Division

Jute Fine yarn division has started making moderate profit.

Market demand and input output imbalance have recently been improved substantially and profitability of the division have also been improved significantly.

Carpet manufacturing unit is closed and under suspension of work.

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The segment wise working results of the company are as follows:

(Amount in '000)

Particulars	Textile Division	Fine Yarn Division	Carpet Division	Trading Division	Total
Total Revenue	3,45,611.57	1,55,248.08	Nil	Nil	5,00,859.65
Segment Results	(10,775.33)	9,265.96	(18.99)	(77.32)	(1,605.68)

No material changes or commitments have occurred in the Company between the end of the financial year under review and the date of report.

No materials changes or commitments or any significant and material adverse orders or rulings passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in future have occurred between the end of the financial year of the Company and the date of report.

INTERNAL FINANCIAL CONTROLS:

There are adequate internal financial controls commensurate with the size of the company and nature of business with reference to the financial statements.

DEPOSITS:

Your Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Rules made thereunder and therefore, no amount of principal or interest was outstanding as on the date of Balance Sheet.

STATUTORY AUDITORS:

M/s G. P. Agrawal & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company during the 102nd AGM held on 28th September, 2017 for a period of five years i.e., up to the conclusion of 106th Annual General Meeting as per the provisions of section 139 of the Companies Act, 2013.

However, with the notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs (MCA), the first proviso to section 139(1) of the Companies Act, 2013 pertaining to the requirement of annual ratification of appointment of Auditors by member is omitted.

Accordingly, as per the Companies (Amendment) Act, 2017 ratification of the appointment of Statutory Auditors during their period of appointment will not be considered.

AUDITOR'S REPORT

The Auditors' observations have been dealt with in the notes which are self-explanatory and do not call for further clarification.

ANNUAL RETURN:

The extract of the annual return in Form No. MGT – 9 shall form part of the Board's report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are given in the annexure attached hereto and form part of the Director's Report.

DIVERSIFICATION OF BOARD

During the period under review, several changes has been made in the composition of the Board of Directors. The current provisions is to have an appropriate mix of executive, non-executive, a woman and independent directors to maintain the independence of the Board, and separate its functions of governance and management.

As of March 31, 2020, the Board had five members, two of whom are executive directors and three of whom are independent directors. One of the independent directors of the Board is woman

None of the Directors of our Company is disqualified under provisions of Section 164(2) (a) and (b) of the Companies Act, 2013.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION:

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013 is according to the relevant provisions. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The Board of Directors ascertains the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel. The appointment of Directors requires approval of the Board and thereafter approval of the shareholders in general meeting.

The remuneration to the Directors and Key Managerial Personnel is proposed by the Board Members in the Board Meeting and approval of Shareholders is obtained, if required.

The directors receive sitting fees for attending meeting of the Board.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

ANNUAL EVALUATION OF THE BOARD:

The evaluation exercise was carried out in the year under review and the Independent Directors in their separate meeting evaluated the performance of the Managing Director and also carried out collective evaluation of the Board. The said evaluations were carried out on formal objectives based on parameters such as relevant industry experience, attendance at the meeting, participation in discussion, financial literacy, compliance awareness about applicable laws and interaction with Management team.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Inductions, retirements and resignations

Inductions

During the period under review three directors had been induced in the company and the terms of appointment and remuneration has been accordingly discussed and approved in the Board Meeting as well as in 103rd Annual General Meeting.

Resignations

During the period under review, Mr. Aniruddh Tukaram Jadhav resigned as a member and Whole-Time Director of the Board effective September 30, 2019.

Retirements/Re-appointments

As per the provisions of the Companies Act, 2013, Mr. Pramod Kumar Srivastava, retires by rotation at the ensuing AGM.

Key Managerial Personnel

During the period under review, no changes has been made either in the appointment or resignation of Key Managerial Personnel.

BOARD MEETINGS:

Number of meetings of the Board of Directors

The Board of Directors met eight (8) times during the year under review.

Committees of the Board

As on March 31, 2020, the Board had three committees: the audit committee, the nomination and remuneration committee and the stakeholder's relationship committee. A majority of the committees consists entirely of independent directors. During the year, all recommendations made by the committees were approved by the Board.

LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans, guarantees or investments under section 186

During the year under review, the company has neither given any loans or guarantees to other body corporates nor made any investments in other body corporate falling under section 186 of the Companies Act, 2013.

RELATED PARTIES:

During the year under review, the company has not entered into any contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

RISK MANAGEMENT POLICY:

Your Company has established a comprehensive Risk Management System to ensure and safe guard company's objectives. To mitigate risks, actions are identified that would assist to make the risk to an acceptable level. Monitoring and reporting process has been defined to update Board of Directors.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirement of clause I of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors state that—

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For and on behalf of the Board of Directors

The India Jute and Industries Limited

Place: Kolkata

Date: 18th November, 2020

Bharat Kumar Jalan
(Chairman)

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I	REGISTRATION AND OTHER DETAILS		
	i)	CIN	L17119WB1916PLC002720
	ii)	Registration Date	25/08/1916
	iii)	Name of the Company	The India Jute and Industries Limited
	iv)	Category / Sub-Category of the Company	Public Limited Company having Share Capital
	v)	Address of the Registered office and contact details	4A, Shree Ganesh Business Centre, 216, Acharya J.C.Bose Road, Kolkata – 700 017, Phone: 033-2287-1640 Email: indiajuteltd@gmail.com Website: www.indiajute.in
	vi)	Whether listed company Yes / No	Yes
	vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	S K Infosolutions Pvt Ltd 34/1A Sudhir Chatterjee Street, Kolkata-700006 Phone: 033-2219-6797 Email: skcdilip@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	HSN Code of the Product/ service	% to total turnover of the company
1.	Manufacturing and sale of Acrylic Yarn	5509	69.00
2.	Manufacturing and sale of Jute Yarn	5307	31.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
-----NIL-----					

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	1228264	1228264	47.61%	-	1228264	1228264	47.61%	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	994500	994500	38.54%	-	994500	994500	38.54%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	2222764	2222764	86.15%	-	2222764	2222764	86.15%	-
(2) Foreign									
a) NRIs	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A) (2)	-	2222764	2222764	86.15%	-	2222764	2222764	86.15%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	7741	7741	0.30%	-	7741	7741	0.30%	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	89225	89225	3.46%	-	89225	89225	3.46%	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									

THE INDIA JUTE AND INDUSTRIES LIMITED

	-	96966	96966	3.76%	-	96966	96966	3.76%	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	11625	11625	0.45%	-	11625	11625	0.45%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	247170	247170	9.58%	-	247170	247170	9.58%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others -Foreign	-	1475	1475	0.06%	-	1475	1475	0.06%	-
Sub-total (B)(2):-	-	260270	260270	10.09%	-	260270	260270	10.09%	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	357236	357236	13.85%	-	357236	357236	13.85%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2580000	2580000	100.00%	-	2580000	2580000	100.00 %	-

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(ii) *Shareholding of Promoters*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Tolaram Jalan	260064	10.08%	-	260064	10.08%	-	-
2.	Mr. Bharat Kumar Jalan	32000	1.24%	-	32000	1.24%	-	-
3.	Mrs. Anuradha Jalan	159000	6.16%	-	159000	6.16%	-	-
4.	Tolaram & Son (HUF)	767200	29.74%	-	767200	29.74%	-	-
5.	Mrs. Neha Amitesh Goenka	10000	0.39%	-	10000	0.39%	-	-
6.	Hindusthan Mercantile Ltd.	100000	3.88%	-	100000	3.88%	-	-
7.	Kunj Commercial Co. Ltd.	375000	14.53%	-	375000	14.53%	-	-
8.	Crown Investment Pvt. Ltd.	175000	6.78%	-	175000	6.78%	-	-
9.	T.M. Investment Co. Pvt. Ltd.	35000	1.36%	-	35000	1.36%	-	-
10.	A.D. Investment Co. Pvt. Ltd.	84000	3.26%	-	84000	3.26%	-	-
11.	Collieries India Pvt. Ltd.	157500	6.10%	-	157500	6.10%	-	-
12.	Soorya Investment Co. Pvt. Ltd.	68000	2.64%	-	68000	2.64%	-	-
	Total	2222764	86.15%	-	2222764	86.15%	-	-

(iii) Change in Promoters' Shareholding

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2222764	86.15%	2222764	86.15%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the End of the year	2222764	86.15%	2222764	86.15%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1.	Jayant Rasiklal Shah	8900	0.35%	8900	0.35%
2.	Mita Mehta	4300	0.17%	4300	0.17%
3.	Babu Bhagwan Das	3000	0.12%	3000	0.12%
4.	Anil Lodha	3000	0.12%	3000	0.12%
5.	Virendra Kr. Sanghvi	3000	0.12%	3000	0.12%
6.	Rohit Bhogilal Shah	3000	0.12%	3000	0.12%
7.	Atul Chabil Das Doshi	2900	0.11%	2900	0.11%
8.	Ramesh Kumar Kabra	2500	0.10%	2500	0.10%
9.	Ahmed Hussain	2250	0.09%	2250	0.09%
10.	M. Marcar	2000	0.08%	2000	0.08%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
1.	Mr. Bharat Kumar Jalan	32000	1.24%	32000	1.24%

THE INDIA JUTE AND INDUSTRIES LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in '000)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	60,199.14	92,330.00	Nil	1,52,529.14
ii) Interest due but not paid	6,955.13	6,617.66	Nil	13,572.79
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	67,154.27	98,947.66	Nil	1,66,101.93
Change in Indebtedness during the financial year				
• Addition	909.68	26,798.81	Nil	27,708.49
• Reduction	Nil	Nil	Nil	Nil
Net Change	909.68	26,798.81	Nil	27,708.49
Indebtedness at the end of the financial year:				
i) Principal Amount	60,199.14	1,14,600.00	Nil	1,74,799.14
ii) Interest due but not paid	7,864.82	11,146.47	Nil	19011.29
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	68,063.95	1,25,746.47	Nil	1,93,810.42

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in '000)

Sl No.	Particulars of Remuneration	Name of Managing Director/Whole-Time Director			Total Amount
		Mr. Bharat Kumar Jalan, MD	Mr. Aniruddh Tukaram Jadhav, WTD*	Mr. Pramod Kumar Srivastava, WTD**	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	900.00	258.22	580.00	1738.22
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	84.09	96.00	180.09
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit	NIL	NIL	NIL	NIL
	- others	NIL	NIL	NIL	NIL
5.	Others	NIL	NIL	NIL	NIL
	Total (A)	900.00	342.31	676.00	1918.31
	Ceiling as per the Act	10% of Net Profit of the Company for the Financial Year			

* from 01-04-2019 to 30-09-2019

** from 27-09-2019 to till date

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B. Remuneration to other directors:

(Amount in '000)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Radhu Das	Mr. Dinesh Kumar Sharma	Mrs. Pragati Raghavdas Mundhra	
1.	Independent Directors				
	(a) Fee for attending board meetings	2.4	1.2	1.8	5.4
	(b) Commission	-	-	-	-
	(c) Others	-	-	-	-
	Total (1)				
2.	Others Non-Executive Directors				
	(a) Fee for attending board meetings	-	-	-	-
	(b) Salary	-	-	-	-
	(c) Others	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	2.4	1.2	1.8	5.4
	Total Managerial Remuneration	2.4	1.2	1.8	5.4
	Overall ceiling as per the Act	Sitting Fee not to exceed Rs.1,00,000/- per meeting for each Director			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	2,35,705	6,62,769
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify.	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	NIL	2,35,705	6,62,769

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY:					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		
B. DIRECTORS:					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT:					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		

Particulars relating to Conservation of Energy, Technology Absorption etc. for the year ended 31st March, 2020.

A. CONSERVATION OF ENERGY:

a) Energy conservation measures taken:

The Company is taking effective steps for conservation of energy. To reduce energy cost various measures such as prevention of leakages, modification of electric lines and avoidance of idle running of motors have been initiated. Demand Controller has been installed to reduce energy cost by increasing Power Factor Rebate.

b) Additional investments/proposals for reduction of consumption of energy:

Additional investments are proposed to be made in following areas:

- i) Better utilization of electric load.
- ii) Better utilization of natural light by providing suitable sky light arrangements.
- iii) Installation of static capacitors and its proper maintenance and
- iv) Higher H.P. motors to be replaced by suitable H.P. motors.

c) Impact of the measures: Will result in the overall economy.

B. TECHNOLOGY ABSORPTION:

The company intends to replace its old doubling machines and simplex machinery for better quality of textile yarns.

Research & Development

R&D activities were oriented towards improvement in various operational functions and to achieve cost reduction.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

There have been no foreign exchange earnings during the year. The foreign exchange outgo during the year amounting to Rs. 1, 47,048.23 Thousands (Previous year Rs. 1, 54,228.69 Thousands) on account of import of raw materials and Rs. NIL (Previous year Rs. 211.37 Thousands) on account of travelling.

For and on behalf of the Board of Directors

The India Jute and Industries Limited

Place: Kolkata

Date: 18th November, 2020

Bharat Kumar Jalan
(Chairman)

Form No. MR-3

Secretarial Audit Report

For the financial year 1st April, 2019 to 31st March, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
The India Jute and Industries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The India Jute and Industries Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the The India Jute and Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (The Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (till November 9, 2018); (Not applicable as the Company has not issued any further share capital during the period under review)
 - d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 9, 2018); (Not applicable as the Company has not issued any further share capital during the period under review)
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable during the period under review)

- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Company has not issued and listed any debt securities during the financial year under review)
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (Applicable but the Company has not appointed Share Transfer Agent during the financial year under review)
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable as there was no reportable event during the period under review) and
- i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable during the review period ; (Not applicable as there was no reportable event during the period under review)

(vi) Other Law applicable to the Company namely:

- a) Factories Act, 1948;
- b) Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.;
- c) Industries (Development & Regulation) Act, 1991;
- d) Acts and Rules prescribed under prevention and control of pollution;
- e) Acts and Rules relating to environmental protection and energy conservation;
- f) Acts and Rules relating to hazardous substances and chemicals;
- g) Acts and Rules relating to electricity, fire, petroleum, motor vehicles, explosives, boilers etc.;
- h) Other local laws as applicable to various plants and offices.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I further report that the Board of Directors of the Company is NOW duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women director and Independent Directors as well as for the formation of various committees.

I further report that the Board of Directors of the Company is in the process of appointing Registrar and Share Transfer Agent (RTA) and as per proviso of Regulation 40(1) of SEBI (LODR), 2015 requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with the depository. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. All decisions are carried out unanimously as recorded in the minutes of the Meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that there were no other instances having a major bearing on the company's affairs, under above referred laws, rules, regulations, guidelines, standards etc.

I further report that revocation of listing with Calcutta Stock Exchange is still under process and the company is still awaiting for the reply at their end. All the relevant compliances with regards to quarterly, half-yearly and annually has been complied and the relevant documents with respect to various regulations of SEBI have been duly submitted to the Calcutta Stock Exchange.

I further report that Website is now fully functional and updated and the full information as required under SEBI (LODR), 2015 has been incorporated.

During the period under review I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for the compliances under other applicable Acts, Laws and Regulations to the Company.

Date: 14-07-2020

Place: Howrah

PRIYANKA MOONKA

Practicing Company Secretary

ACS/FCS: A20941

COP NO.: 9509

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members of
The India Jute and Industries Limited
4A, Shree Ganesh Business Centre,
216, Acharya J. C. Bose Road,
Kolkata-700017

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Date: 14-07-2020
Place: Howrah

PRIYANKA MOONKA
Practicing Company Secretary
ACS/FCS: A20941
COP NO.: 9509

INDEPENDENT AUDITOR'S REPORT

To The Members of

The India Jute and Industries Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the accompanying Financial Statements of The India Jute and Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('the Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to the following notes to the financial statement:

- a) Note no.18 (a) regarding non-provision of actuarially ascertained liability (to the extent identified and ascertained) for gratuity aggregating to Rs. 19,463.30 thousand accordance with Ind AS 19 "Employee Benefits". Consequentially, loss for the year ended 31st March, 2020 is lower by Rs. 19,463.30 thousand. Further, non-ascertainment and non-provision of Gratuity and compensated absences from year ending 31st March, 2012 in accordance with the Ind AS 19, the impact of which is presently not ascertainable.

From the year ended 31st March, 2012, no actuarial valuation has been carried out in respect of employees existing as on 31st March, 2020 and has been only provided in respect of employees retired during the period. However, in absence of actuarial valuation as per Ind AS 19 on employee benefit, accrued liability for gratuity has not been ascertained and necessary provision has not been made.

- b) Note no. 14(2) regarding non-provision of liquidated damages aggregating to Rs. 1,15,255.80 thousand (including Rs. 6,190.98 thousand for the year) on excise duty loan and penal interest etc. amounting to Rs. 3,327.74 thousand (including Rs.162.76 thousand for the year) on the sales tax loan from West Bengal Industrial Development Corporation of India to the extent ascertained in accordance with Ind AS- 1 on "Presentation of the Financial Statements". Consequently, as far ascertained, loss for the year ended 31st March, 2020 is lower by Rs. 1, 18,583.54 thousand;
- c) Note no. 14(9) regarding non-provision of interest on unsecured loan aggregating to Rs. 5,315.13 thousand (including Rs. 360.00 thousand the year) in accordance with Ind AS-1 on "Presentation of the Financial Statements". Consequently, loss for the year ended 31st March, 2020 is lower by Rs. 5,315.13 thousand;
- d) Note no. 4 (1) regarding non-ascertainment and non-provision for the impairment of assets in accordance with Ind AS-36 on "Impairment of assets", the impact of which is presently not ascertainable;
- e) Note no. 6(i) with regard to non-ascertainment of status and recoverability of fixed deposit for Rs. 1.397.70 thousand pledged with State Bank of India and security deposit of Rs.246.16 thousand.

- f) Note no. 7 regarding non-ascertainment of realizable and non-provision for the shortfall in the value of inventories in accordance with Ind AS-2 on "Valuation of Inventories", the extent of which cannot be commented by us;
- g) Note no. 14(2) regarding non-ascertainment and non-provision of dues with regard to loan/interest/penal interest, liquidated damages etc. payable to financial institution/assignee/other parties in accordance with Ind AS-37 on "Provisions, Contingent Liabilities and Contingent Assets", the impact of which is presently not ascertainable;
 - h) Note no. 14(5) regarding shortfall in the book value of security as compared to the amount of secured loan;
- i) Note no. 14(7) regarding classification of Loans under current and non-current as required under Schedule III of the Companies Act, 2013.
- j) Note No. 14(11) and 14(12) regarding unsecured loans arranged in earlier years by the promoters include loans from relatives in terms of the Draft Rehabilitation scheme submitted to the BIFR which is subject to compliance of section 77 of the Companies Act, 2013.
- k) Note no.18(c) regarding non-provision for dues, interest, penalty and other liability for delay/default in payment of statutory/other liabilities/gratuities/listing fees etc.;
- l) Note no. 29 regarding non-provision of demand /show cause notices received for (i) excise duty payable, (ii) and (iii) regarding Sales Tax and turnover Tax including interest thereon, Note no. (iv) regarding Provident Fund and Note no. (v) regarding ESIC, in accordance with Ind AS-37 on "Provisions, Contingent Liabilities and Contingent assets " the impact of which is currently not ascertainable;
- m) Note no. 29(2) regarding non-ascertainment of dues to Micro, Small and Medium Enterprises as required under the "Micro, Small and Medium Enterprise Development Act, 2006";
- n) Note no. 29(7d) regarding payment of remuneration to managerial personnel amounted to Rs. 2631.24 thousand which is subject to approval of Central Government;
- o) Note no. 29(7) regarding non-identification of the related parties and consequential non-disclosure of the related parties transactions, if any, in accordance with Ind AS-24 "Related Party Disclosures", the impact of which is presently not ascertainable;
- p) The company has suffered substantial losses in earlier years leading to erosion of its net worth as on 31st March, 2020. The company has prepared its financial statements on going concern basis for reason being stated in Note No. 29(9). However, the ability of the company to continue as a going concern is dependent upon the future profitability and viability of operations which presently cannot be commented upon;
- q) Note no. 29(14) regarding confirmation of certain balances and consequential reconciliation and adjustments arising in the respect and Note no. 14(i), 14(ii), 6, 8, 15(i), 15(ii) and 11 regarding eventual shortfall in values and their impact in respect of Borrowings, Security Deposits, Fixed Deposits, Inventories, Trade receivables, Trade payable, Loans and Advances which is currently not ascertainable;

We further report that, without considering the impact of items mentioned in the point (d) to (q) above, the effect of which could not be ascertained presently, had the impact of the item referred to in Point (a) to (c) above been given in the financial statement, the loss for the year would have been Rs.1,44,967.65 thousands (as against the reported loss of Rs.1,605.68 thousands), Other equity would have been (Rs.2,81,987.12 thousands) (as against the reported figure of Rs.1,38,625.15 thousands), Provision would have been Rs.45,683.61 thousands (as against the reported figure of Rs. 26,220.31 thousand), Financial liabilities Trade payable (Non-current) would have been Rs.1,20,230.33 thousands (as against the reported figure of Rs. 1646.79 thousand) and other current financial liabilities would have been Rs. 24,326.41 (as against the reported figure of Rs. 19,011.28 thousand).

Emphasis of Matter

We draw attention to note no. 29(19) of the Standalone Financial Statements which explain the Management's Assessment that there is no significant impact of the COVID-19 pandemic on the Standalone Financial Statements for the year ended 31st March, 2020. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit MatterS	How our audit addressed the key audit matter
<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Notes 2.8 and 29(13) to the Standalone Financial Statements</p>	<p>Our procedures, in relation to revenue recognition for those contracts, included:</p> <ul style="list-style-type: none"> • Understanding and evaluating the design and testing the operating effectiveness of controls in respect of revenue recognition • Reading the underlying contracts with customers and advances received • Assessing the appropriateness of information, such as allotment letter, and stage of completion of the project including expected completion date, completion certificate and possession letter used by the Management, to determine the duration of the project • Evaluating the assumptions used by the Management in ascertaining performance obligation is satisfied over time or at a point in time in accordance with Ind AS 115. • Selected a sample of agreements, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price, satisfaction of performance obligation at a point of time and in recording and disclosing revenue in accordance with the new revenue accounting standard. <p>Based on the above procedures performed we did not find any significant exceptions in revenue recognized on transitioning To Ind AS 115, revenue from contracts with customers.</p>

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company'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 standalone 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 of the current period 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.

OTHER MATTER

Due to the COVID-19 pandemic, nationwide lockdown and other Travel restrictions are imposed by the Government/Local Administrations, hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

Our opinion is not modified in respect of above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - i. We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the relevant books of account.
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. The matter described in the Basis for Qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

THE INDIA JUTE AND INDUSTRIES LIMITED

- vi. On the basis of the written representations received from the Directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of section 164(2) of the Act.
- vii. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- viii. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) Except for the matters dealt with in the basis for Qualified Opinion paragraph whereof are presently not ascertainable, impact of pending litigations (other than those already recognized in the accounts) on the financial position of the Company have been disclosed in the Ind AS financial statement as required in terms of the Indian accounting standards and provisions of the Companies Act, 2013 – Refer Note No. 29 to the Standalone Ind AS Financial Statements.
 - b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E
(CA. Ajay Agrawal)
Partner
Membership No. 17643
UDIN: 20017643AAAAHX9875

Place of Signature: Kolkata

Date: The 18th day of November, 2020

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

Statement referred to in paragraph ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of **The India Jute and Industries Limited** on the standalone financial statements for the year ended 31st March, 2020.

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. Further, records in respect of fixed assets acquired prior to 1st April, 1956 have been complied allocating the total cost and depreciation to individual items on the basis of physical verification carried out by the company’s technical personnel during the year 1976-77.

b) As informed to us, the fixed assets have not been physically verified during the year. In the absence of such physical verification, discrepancies, if any, with the book records have not been ascertained.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventories (excluding Stores and Spares and inventories in transit) have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- iii. The Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, clauses (iii) (a), (b) and (c) of paragraph 3 of the said order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no, loans, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable. Based on our audit procedures performed and according to information and explanations given by the management, the Company has complied with provisions of section 186 of the Act in respect of investments.
- v. The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.
- vi. The provisions regarding maintenance of the cost records under Section 148(1) of the Act are not applicable to the Company.
- vii. a) According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor Education Protection fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Service tax, Custom Duty, Value Added Tax, Goods and service tax, Cees and other statutory dues as applicable as at 31st March, 2020 for a period of more than six months from the date of becoming payable to it except for Sales Tax Rs. 1,003.059 thousand, Excise Duty Rs. 1,500.00 thousand which primarily relates to earlier year.

b) According to the information and explanations given to us, the details of disputed dues aggregating to Rs. 48,815.53 thousand for sales tax, excise duty , Provident fund and Entry tax as at 31st March, 2020, are as follows:

THE INDIA JUTE AND INDUSTRIES LIMITED

Name of the statute	Nature of dues	Period to which pertain	Amount (Rs. in thousand)	Forum where dispute pending
The Central Excise Act	Excise duty	1991-1994 1996-1999 2000-20001	2,786.39	Tribunal
The Central Excise Act	Excise duty	1993-1994 1994-1995 1997-1998	73.12	Appellate Authority
The Central Excise Act	Excise duty	1976-1977 1994-1995 to 1998-1999	3,384.03	High Court
Bengal Finance Sales Tax Act, 1941	Sales Tax	1994-1995	1974.01	Appellate Authority
West Bengal Sales Tax Act, 1954	Sales Tax	1994-1995	44.79	Appellate Authority
West Bengal Sales Tax Act, 1994	Sales Tax	1995-1996 To 1998-1999	21530.90	Appellate Authority
Central Sales Tax ,1956	Sales Tax	1994-1995 to 2002-2003	7220.91	Appellate Authority
Central Sales Tax Act and Sales Tax Act of various states	Interest on arrear sales tax and turnover tax	Prior 1987	332.00	Various Tribunal and Appellate Authority
The W. B. Tax on Entry of Goods into Local Areas Act, 2012	West Bengal Entry Tax	2013-14 to 2016-17	6782.58	High Court
The Employee State Insurance Act, 1948	Employees State Insurance	1989-1993	330.29	ESI Court
The Employee State Insurance Act, 1948	Employees State Insurance	1987-1992	634.66	ESI court
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Damages on delayed payment of P.F.	May'2000 to March'2004	3721.85	High Court
Total			48,815.53	

As explained and ascertained by the management read with Note no. 29(1) of the Financial Statements and para of basis of opinion paragraph regarding our inability to comment on the correctness and completeness of the same.

viii. As stated in note no. 29(13) of Notes to the Financial Statements, the balances of secured loans are pending for confirmation and reconciliation. Further, as stated in note no. 14(2) regards the principal amounts due for repayment and interest on secured loans to the Financial Institutions / Assignees / Other Parties. Interest, penal interest, liquidated damages, payable. Subject to this, and accordingly to the records of the Company and/or information and explanations provided to us, the Company has defaulted in the repayment of dues to financial institutions and as far as ascertained, details of amount outstanding in this respect as on 31st March, 2020 are as follows:

Nature of loan	Period of Default	Amount (Rs. in thousand)
WBIDC-Sales Tax Loan (Refer Note no. 14(6))	Since 30th June, 1999	1,860.08
Interest on WBIDC-Sales Tax Loan (Refer Note no. 14(2))	Since 30th June, 1999	3,327.74

- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Therefore, clause (ix) of paragraph 3 of the said order is not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion, the Company is not a nidhi company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E
(CA. Ajay Agrawal)
Partner
Membership No. 17643
UDIN: 20017643AAAAHX9875

Place of Signature: Kolkata

Date: The 18th day of November, 2020

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

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 The India Jute and Industries limited (“the Company”) as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 Company’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 Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company'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 Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 were 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 judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company'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 company'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 Company;
- (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 Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company'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.

QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting as at March 31, 2020:

- a. As stated in Note no. 29(13) of the financial statement, the Company does not have a process of obtaining year end confirmation of balances in respect of Borrowings, Security Deposit, Trade Receivables, Trade Payables, Other Current Liabilities, Short term Loans and Advances and Fixed Deposit Accounts.
- b. As stated in Note no. 18(c) and 14(2) of the financial statement, the Company does not have control in respect of ascertainment and extent of dues payable with regard to loan/interest/penal interest, liquidated damages etc. payable to financial institution/assignee/other parties;
- c. As stated in basis of qualified opinion para read with Note no. 14(2), 14(7), 14(9), 29(2), 18(a), 4(1), 6(i), 7 and 29(1) of the financial statement, the disclosure company's financial-statement is not prepared in accordance with generally accepted accounting principles (including relevant regulatory rules) and the entity's accounting and disclosure policies as stated in the basis for qualified opinion.
- d. As stated in Note no.29(7) of the financial statement, all related party transactions and balances are not identified and appropriately disclosed in the financial statements.

- e. Impact with respect to above cannot be ascertained and commented upon by us.

A "material weakness" is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial controls over financial reporting criteria established by the Company 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.

We have been considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 financial statements of the company, and these material weakness has affected our opinion on the financial statements of the company and therefore we, where relevant and applicable, have issued qualified opinion on the Financial Statements of the Company.

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E
(CA. Ajay Agrawal)
Partner
Membership No. 17643
UDIN: 20017643AAAAHX9875

Place of Signature: Kolkata

Date: The 18th day of November, 2020

THE INDIA JUTE AND INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in '000)

	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I.	ASSETS			
(1)	Non - current assets			
	(a) Property, plant and equipment	4	41,476.82	44,310.56
	(b) Financial assets			
	(i) Investments	5	6.80	6.80
	(ii) Other financial assets	6(i)	6,387.57	6,240.33
			47,871.19	50,557.69
(2)	Current assets			
	(a) Inventories	7	82,893.81	84,046.23
	(b) Financial assets			
	(i) Trade receivables	8	12,283.57	9,808.07
	(ii) Cash and cash equivalents	9	17,046.28	7,381.94
	(iii) Other financial assets	6(ii)	44.26	12.34
	(c) Current tax assets (net)	10	605.93	1,464.78
	(d) Other current assets	11	9,112.48	16,626.98
			1,21,986.33	1,19,340.34
	Total Assets		1,69,857.53	1,69,898.03
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	12	25,800.00	25,800.00
	(b) Other equity	13	(1,38,625.15)	(1,37,019.47)
	Total Equity		(1,12,825.15)	(1,11,219.47)
	Liabilities			
(2)	Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14(i)	73,199.15	77,599.15
	(ii) Trade payables	15(i)	-	-
	Total outstanding dues of micro enterprises and small enterprises (Refer note no.29(ii))		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,646.79	1,646.79
			74,845.94	79,245.94
(3)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14(ii)	1,01,600.00	74,930.00
	(ii) Trade payables	15(ii)	-	-
	Total outstanding dues of micro enterprises and small enterprises (Refer note no.29(ii))		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		51,296.36	68,060.71
	(iii) Other financial liabilities	16	19,011.28	13,572.79
	(b) Other current liabilities	17	9,708.80	20,501.19
	(c) Provisions	18	26,220.31	24,806.87
			2,07,836.74	2,01,871.56
	Total Equity and Liabilities		1,69,857.53	1,69,898.03
	Corporate information	1		
	Significant accounting policies and estimates	2		
	Other disclosures	29		
	The accompanying notes 1 to 29 are an integral part of the standalone financial statements.			

As per our report of even date attached.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

(CA. Ajay Agrawal)
Partner
Membership No. 17643

Place of Signature: Kolkata
Dated: The 18th day of November, 2020

For and on behalf of the Board of Directors
The India Jute and Industries Limited

B.K. Jalan
Managing Director
DIN-00876208

K. B. BAG
Chief Financial Officer

Dinesh Kumar Sharma
Director
DIN-08538616

Ravi Kumar Shaw
Company Secretary

THE INDIA JUTE AND INDUSTRIES LIMITED

THE INDIA JUTE AND INDUSTRIES LIMITED

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

(Amount in '000)

	Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
I.	Revenue From Operations	19	4,98,510.73	4,11,918.90
II.	Other Income	20	2,348.92	1,252.83
III.	Total Income (I+II)		5,00,859.65	4,13,171.73
IV.	Expenses:			
	Cost of material consumed	21	2,97,820.41	2,85,720.54
	Purchase of Stock in Trade	21A	680.38	614.40
	Changes in inventories of finished goods, work in progress and waste	22	14,502.56	(38,343.51)
	Employee benefits expense	23	95,008.18	74,422.87
	Finance costs	24	10,846.48	8,271.97
	Depreciation	25	3,001.91	2,917.27
	Other expenses	26	80,605.41	1,00,287.17
	Total expenses (IV)		5,02,465.33	4,33,890.72
V.	Profit/(loss) before tax (III-IV)		(1,605.68)	(20,718.98)
VI.	Tax expense	27		
	Current taxes		-	-
	Deferred tax		-	-
	Tax expense		-	-
VII.	Profit/(loss) for the year (V-VI)		(1,605.68)	(20,718.98)
VIII.	Other Comprehensive Income		-	-
IX.	Total Comprehensive Income for the year (VII + VIII)		(1,605.68)	(20,718.98)
X.	Earnings per equity share (Nominal value per share Rs.10/-)	28		
	- Basic (Rs.)		(0.62)	(8.03)
	- Diluted (Rs.)		(0.62)	(8.03)
	Weighted Number of shares used in computing Earnings Per Equity share		2580.00	2580.00
	Corporate information	1		
	Significant accounting policies and estimates	2		
	Other disclosures	29		
	The accompanying notes 1 to 29 are an integral part of the standalone financial statements.			

As per our report of even date attached.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

(CA. Ajay Agrawal)
Partner

Membership No. 17643

Place of Signature: Kolkata

Dated: The 18th day of November, 2020

For and on behalf of the Board of Directors
The India Jute and Industries Limited

B.K. Jalan
Managing Director
DIN-00876208

K. B. BAG
Chief Financial Officer

Dinesh Kumar Sharma
Director
DIN-08538616

Ravi Kumar Shaw
Company Secretary

THE INDIA JUTE AND INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(a) Equity Share capital			
Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
	(Amount in '000)	(Amount in '000)	(Amount in '000)
For the year ended 31st March, 2019	25,800.00	-	25,800.00
For the year ended 31st March, 2020	25,800.00	-	25,800.00
(b) Other equity			
Particulars	Reserves and surplus		Total
	Capital reserve	Retained earnings	
	(Amount in '000)	(Amount in '000)	(Amount in '000)
Balance as at 1st April, 2018	3,898.00	(1,20,198.49)	(1,16,300.49)
Profit/(loss) for the year	-	(20,718.98)	(20,718.98)
Other comprehensive income for the year	-	-	-
Balance as at 31st March, 2019	3,898.00	(1,40,917.47)	(1,37,019.47)
Balance as at 1st April, 2019	3,898.00	(1,40,917.47)	(1,37,019.47)
Profit/(loss) for the year	-	(1,605.68)	(1,605.68)
Other comprehensive income for the year	-	-	-
Balance as at 31st March, 2020	3,898.00	(1,42,523.15)	(1,38,625.15)

The accompanying notes 1 to 29 are an integral part of the standalone financial statements.

As per our report of even date attached.

For G. P. Agrawal & Co.

Chartered Accountants

Firm's Registration No. - 302082E

(CA. Ajay Agrawal)

Partner

Membership No. 17643

For and on behalf of the Board of Directors
The India Jute and Industries Limited

B.K. Jalan
Managing Director
DIN-00876208

Dinesh Kumar
Sharma
Director
DIN-08538616

Place of Signature: Kolkata

Dated: The 18th day of November, 2020

K. B. BAG
Chief Financial
Officer

Ravi Kumar Shaw
Company
Secretary

Note forming part of the Standalone Financial Statements

Note 1 Corporate information

The India Jute and Industries Limited ("the Company") is a public limited entity domiciled in India and is engaged in the business of manufacturing of Synthetic and Cotton yarn.

Its registered office is situated at 4A, Shree Ganesh Business Centre, 216, A.J.C. Bose Road, Kolkata, West Bengal (700017). The financial statements for the year ended 31st March, 2020 were approved for issue by the Board of Directors on 18th day of November, 2020.

The Company is registered with Securities and Exchange Board of India (SEBI) as a member of Calcutta Stock Exchange (CSE).

Note 2 Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared under Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under historical cost convention on an accrual basis, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All Ind AS issued and notified till the financial statements are approved for issue by the Board of Directors have been considered in preparing these financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest rupees in thousands as per the requirement of Schedule III to the Act, unless stated otherwise.

2.2 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. The Company has ascertained its operating cycle to be 12 months for the purpose of current, non-current classification of assets and liabilities.

2.4 Property, plant and equipment (PPE) and Depreciation

- a) Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP.
- b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.
- c) Depreciation of these assets commences when the assets are ready for their intended use. Depreciation on items of PPE is provided on a Straight Line Method ('SLM') basis for the assets acquired on or after 1st April, 1988 and Written down value method ('WDV') for the assets acquired prior to 1st April, 1988 to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives of Property, plant and equipment of the Company are as follows: :

Building (Residential)	- 60 years
Building (Office factory)	- 30 years
Plant and equipment	- 15 years
Electric installation	- 10 years
Furniture and fixtures	- 10 years
Office equipment	- 05 years
Computers	- 03 years

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and changes, if any, are treated as changes in accounting estimate.

2.5 Impairment of Assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

2.6 Investments

Investment in unquoted equity instruments is carried at fair value through other comprehensive income and debentures is to be carried at amortised cost.

2.7 Inventories

Inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any.

Cost of inventory comprises of purchase price, cost of conversion and other directly attributable costs that have been incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

The cost of inventories other than Raw Materials are computed on weighted average basis. In respect of raw materials, inventories is valued at First in First out (FIFO) basis. Inventories are written down on a case-by-case basis if the anticipated net realizable value declines below the carrying amount of inventories. Such write downs are recognised in the Statement of profit and loss.

2.8 Revenue recognition

With effect from 1st April, 2018, the Company has adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts there were not completed as of 1st April, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to customers in accordance with Ind AS 115.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to customers in accordance with Ind AS 115.

Step -1- Identify the contract with a customer;

Step -2- Identify the performance obligations in the contract;

Step -3- Determine the transaction price;

Step -4- Allocate the transaction price to the performance obligations in the contract;

Step -5- Recognize the revenue when (or as) the Company satisfies a performance obligation.

- a) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Service income

Revenue in respect of maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract.

c) Interest income

Interest income is recorded on accrual basis.

d) All other incomes are accounted for on accrual basis.

2.9 Provisions, contingent liabilities and contingent assets

- a) Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
- d) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.10 Employee benefits

- a) Short-term employee benefits
Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.
- b) Defined contribution plans
Company's Contributions to Provident fund, Pension fund and Employee's State Insurance Corporation are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.
- c) Defined benefit plans
Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is accounted for as and when it becomes due for payment and liability for leave encashment at the year end is accounted for on cash basis.

2.11 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

i) Financial Assets

a. Recognition

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents, Bank balances etc. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

b. Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- 1) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
 - 2) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
 - 3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.
- Trade receivables, Advances, Security Deposits, Cash and cash equivalents, Bank balances etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

c. Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

d. Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

e. De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

- I. amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- II. fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

ii. Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

iii. Equity instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

iv. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

v. Dividend distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

vi. Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 “Fair Value Measurement” (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

2.12 Taxes

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

2.13 Earnings per Share

- a. Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
- b. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.14 Operating Segment

The Company is engaged in manufacturing Synthetic and Cotton yarn in India. Based on its internal organisation and management structure, the Company operates in three business segment i.e. Textile, Yarn division and Carpet but only in one geographic segment i.e. India. Accordingly there is no separate geographical reportable segments.

2.15 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 3 Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(iii) Impairment of investments

The Company reviews its carrying value of investments carried at cost/amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iv) Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

(vi) Recent accounting pronouncements

a) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for the year ended 31st March, 2019:

- Ind AS 115 – Revenue from Contracts with Customers.
- Appendix B, foreign currency transactions and advance consideration to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates.
- Amendment to Ind AS 12 – Income Taxes.

The application of Ind AS 115 and other amendments listed above did not have any impact on the amounts recognized in prior periods as well as current period and are not expected to significantly affect the future periods.

b) Standards Issued but not yet Effective

i) Ind AS 116

Ind AS 116 is effective for period beginning on or after 1st April, 2019. It will replace previous lease standard Ind AS 17.

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17.

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating. The Company is evaluating the impact of the standard and amendment on the financial position and results of operation.

ii) Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12

Appendix C has been added to Ind AS 12 which seeks to bring clarity to the accounting for uncertainties on income tax treatment that are yet to be accepted by tax authorities and to reflect in the measurement of current and deferred taxes.

The Company is evaluating the impact of the standard and amendment on the financial position and results of operation.

iii) Prepayment Features with Negative Compensation, Amendments to Ind AS 109

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

iv) Plan Amendment, Curtailment or Settlement- Amendments to Ind AS 19

On 30th March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Note forming part of the Standalone Financial Statements (contd.)

Note No. : 4 Property, plant and equipment

(Amount in '000)

Description of Assets	Gross Block				Accumulated Depreciation				Net Carrying Amount
	As at 1st April, 2019	Additions during the Year	Sales/ Adjustment	As at 31st March 2020	As at 1st April, 2019	For the year	Sales/ Adjustment	As at 31st March 2020	As at 31st March, 2019
Freehold land	#####	-	-	25,500.00	-	-	-	-	25,500.00
Building	2,345.12	-	-	2,345.12	398.70	78.48	-	477.18	1,867.94
Plant and equipment^	#####	-	-	20,385.41	#####	#####	-	7,166.37	13,219.04
Electrical installations	319.65	-	-	319.65	-	-	-	-	319.65
Furniture and Fixtures	102.50	-	-	102.50	6.40	2.16	-	8.56	93.94
Office Equipment	324.42	143.15	-	467.57	81.27	70.82	-	152.09	315.49
Computers	72.32	25.00	-	97.32	16.71	21.96	-	38.66	58.66
Vehicles	350.15	-	-	350.15	205.30	42.75	-	248.05	102.10
Total	#####	168.15	-	49,567.73	#####	#####	-	8,090.92	41,476.81

Previous Year-

(Amount in '000)

Description of Assets	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2018	Additions during the year	Sales/ Adjustment	As at 31st March 2019	As at 1st April, 2018	For the year	Sales/ Adjustment	As at 31st March 2019	As at 31st March, 2019	As at 1st April, 2018
Freehold land	#####	-	-	25,500.00	-	-	-	-	25,500.00	#####
Building	2,345.12	-	-	2,345.12	273.94	124.76	-	398.70	1,946.42	2,071.18
Plant and equipment^	#####	2,623.62	2,349.83	20,385.42	#####	#####	2,311.99	4,380.64	16,004.77	#####
Electrical installations	319.65	-	-	319.65	-	-	-	-	319.65	319.65
Furniture and Fixtures	102.50	-	-	102.50	4.24	2.16	-	6.40	96.10	98.26
Office Equipment	211.71	112.71	-	324.42	36.74	44.53	-	81.27	243.15	174.97
Computers	33.52	38.80	-	72.32	4.42	12.29	-	16.71	55.62	29.10
Vehicles	350.15	-	-	350.15	136.80	68.50	-	205.30	144.85	213.35
Total	#####	2,775.13	2,349.83	49,399.57	#####	#####	2,311.99	5,089.01	44,310.56	#####

^ includes Sprinkler Installation and Tube-Well.

Note:

1. Due to huge losses and various divisions being run by licensee / third parties under licensing / other agreement ,the management has not carried out any exercise with regard to measurement and recognition of loss on impairment of assets as per Ind AS 36.

2. Refer Note No. 14(i) for property, plant and equipment pledged.

Note forming part of the Standalone Financial Statements (contd.)

Note No. : 5 Non - current investments

(Amount in '000)					
Particulars	Face value (Rs.)	Number of Shares / debentures	As at 31st March, 2020	Number of Shares / debentures	As at 31st March, 2019
Equity instruments					
Carried at fair value through comprehensive income					
Fully paid up:					
Unquoted					
Woodlands Multispeciality Hospital Limited	10	1,170	5.80	1,170	5.80
			5.80		5.80
Debentures					
Carried at amortised cost					
Fully paid up:					
Unquoted					
Bengal Chamber of Commerce and Industry	1000	1	1.00	1	1.00
			1.00		1.00
			6.80		6.80
Aggregate amount of unquoted investments			6.80		6.80
Aggregate amount of impairment in value of investments			-		-

Note forming part of the Standalone Financial Statements (contd.)

Note No.: 6 Other financial assets

(i) Non-current (Unsecured, considered good)

(Amount in '000)

Particulars	As at 31st March, 2020		As at 31st March, 2019
Fixed deposits with banks (more than 12 months maturity)*	1,397.70		1,320.59
Deposit in 'No Lien Account' (NLA) with IFCI (OA)**	3,000.00		3,000.00
Security deposits^	1,989.86		1,919.73
Total	6,387.57		6,240.33
<p>* Receipts pledged with State Bank of India as security against bank guarantee but no confirmation for the same is available for Rs. 1,397.70 thousands (Previous Year 1320.59 thousands).</p> <p>** The Company had deposited a sum of Rs.3,000 thousands in 'no lien account' (NLA) lying with OA (IFCI Limited) being 25% of the fund estimated for rehabilitation of the Company as per BIFR Order dated 20th, November 2013.</p> <p>^ Security Deposits includes amounts Rs. 246.16 thousands (Previous Year Rs. 246.16 thousands) which are outstanding for a considerable period of time.</p> <p>In view of legal and persuasive steps being taken by the management for recovery of the same, the same have been considered good and recoverable.</p>			

(ii) Current (Unsecured, considered good)

(Amount in '000)

Particulars	As at 31st March, 2020		As at 31st March, 2019
Interest accrued but not due: On fixed deposits	44.26		12.34
Total	44.26		12.34

Note No.: 7 Inventories* (Valued at lower cost and net realisable value)

(Amount in '000)

Particulars	As at 31st March, 2020		As at 31st March, 2019
Raw materials	42,625.19		28,948.63
Raw materials (In transit)	4,080.72		4,127.64
Finished goods*^	21,959.54		32,964.76
Stock-in-process^	11,028.99		14,351.14
Wastes	343.70		518.90
Stores and Spares (At cost)	9,060.87		9,340.37
	89,099.02		90,251.44
Less: Provision for obsolete/non-moving stores and spares	(6,205.21)		(6,205.21)
Total	82,893.81		84,046.23

* Inventories as on 31st March 2020 amounting to Rs. 795.18 thousands (as at 31st March, 2019 Rs. 795.18 thousand) is lying for more than one year. The Company is taking necessary steps to dispose off the same. In the opinion of management there would be no shortfall in their realizable value in the ordinary course of the business. Consequently, no further provision have been considered necessary in this regard.

^ Details of Inventories :

(Amount in '000)

Particulars	As at 31st March, 2020		As at 31st March, 2019
Finished goods Synthetic Yarn , Jute Yarn and other textile goods	21,959.55		32,964.77
Stock in Process	11,028.99		14,351.14

Note No.: 8 Trade receivables			(Amount in '000)
Particulars	As at 31st March, 2020		As at 31st March, 2019
Unsecured, considered good*	12,283.57		9,808.07
Unsecured, considered doubtful	4,592.69		4,592.69
	16,876.26		14,400.76
Less : Provision for doubtful debts	(4,592.69)		(4,592.69)
	12,283.57		9,808.07
Total	12,283.57		9,808.07

* Trade Receivables includes Rs. 670.89 thousands (31st March, 2019 Rs. 670.89 thousands) which are outstanding for a considerable period of time. In view of legal and persuasive steps being taken by the management for recovery, the same have been considered good and recoverable.

Note No.: 9 Cash and cash equivalents			(Amount in '000)
Particulars	As at 31st March, 2020		As at 31st March, 2019
Balances with Banks			
On current accounts	16,924.40		7,354.49
Cash on Hand	121.88		27.45
Total	17,046.28		7,381.94

Note No.: 10 Current tax assets (net)			(Amount in '000)
Particulars	As at 31st March, 2020		As at 31st March, 2019
Advance tax and tax deducted at source	605.17		1,464.02
Less: Provision for taxation	-		-
	605.17		1,464.02
Advance fringe benefit tax	0.76		0.76
Total	605.93		1,464.78

Note No.: 11 Other current assets (Unsecured, considered good)			(Amount in '000)
Particulars	As at 31st March, 2020		As at 31st March, 2019
Advance to employees against salary	1,369.58		1,207.89
Advance to suppliers	102.89		63.88
Others			
Deposit with government authorities ^{^**}	6,783.75		6,783.75
GST input and other taxes	7.68		7,763.53
Prepaid expenses	202.30		181.63
Others	646.28		626.30
Total	9,112.48		16,626.98

[^]Loans and advances includes Rs. 2,208.22 thousands (As on 31st March, 2019 Rs. 2,208.22 thousands) which are outstanding for a considerable period of time and under dispute. In view of legal and persuasive steps being taken by the management for recovery of the same, the same have been considered good and recoverable.

^{**}Deposits with Government Authorities includes Post Office Deposit of Rs. 22.50 thousands (As at 31st March, 2019 Rs. 22.50 thousands) deposited with Excise Authorities.

Note forming part of the Standalone Financial Statements (contd.)

Note No. : 12 Equity share capital

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	(Amount in '000)	No. of shares	(Amount in '000)
(a) Authorised				
Equity shares of par value Rs.10/- each	1,10,00,000	1,10,000.00	1,10,00,000	1,10,000.00
		1,10,000.00		1,10,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value Rs.10/- each	25,80,000	25,800.00	25,80,000	25,800.00
		25,800.00		25,800.00
(c) Reconciliation of number and amount of equity shares outstanding:				
Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	(Amount in '000)	No. of shares	(Amount in '000)
At the beginning of the year	25,80,000	25,800.00	25,80,000	25,800.00
At the end of the year	25,80,000	25,800.00	25,80,000	25,800.00

(d) The Company has only one class of equity shares of Rs. 10/- each. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholder.

(f) 20% of Secured Loans of Rs. 17,424.00 thousands (As at 31st March, 2019 Rs. 17,424.00 thousands) granted by various Financial Institutions carry rights of conversion into ordinary share capital of the Company at par on one or more occasions under certain specific circumstances of default by the Company. However, the original lenders have assigned the outstanding loans to certain bodies corporate as given in Note No. 14(i).

(g) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Collieries India Private Limited	1,57,500	6.10%	1,57,500	6.10%
Crown Investments Private Limited	1,75,000	6.78%	1,75,000	6.78%
Kunj Commercial Company Limited	3,75,000	14.53%	3,75,000	14.53%
Tolaram Jalan	2,60,064	10.08%	2,60,064	10.08%
Tolaram & Son (HUF)	7,67,200	29.74%	7,67,200	29.74%
Anuradha Jalan	1,59,000	6.16%	1,59,000	6.16%

Note No. : 13 Other equity			(Amount in '000)
Particulars	As at 31st March, 2020	As at 31st March, 2019	
(a) Capital reserve			
Balance as per last account	3,898.00	3,898.00	
(b) Retained earnings*			
Balance as per last account	(1,40,917.47)	(1,20,198.49)	
Add: Net Profit/(loss) for the year	(1,605.68)	(20,718.98)	
Closing balance	(1,42,523.15)	(1,40,917.47)	
Total	(1,38,625.15)	(1,37,019.47)	

* Retained Earnings include Revaluation reserve amounting to Rs. 27,339.63 thousands (Previous Year Rs. 27,339.63 thousands) and portion of such amount of retained earnings shall not be available for distribution of dividend.

Note No. : 14 Borrowings

(Amount in '000)

(i) Non-current			
Particulars		As at 31st March, 2020	As at 31st March, 2019
Term loans			
Secured			
From others			
Shakmbhari Traders Limited (The Original Lender IFCI Limited has assigned the said loan together with all other dues on loan in favour of Asset Care Enterprise Limited which has been further assigned by Asset Care Enterprise Ltd. to Shakambhari Traders Limited)		9,685.83	9,685.83
Karjan Vyapaar Private Limited (The Original Lender Industrial Development Bank Of India Limited (IDBI Ltd) has assigned the said loan together with all other dues on loan in favour of Karjan Vyapaar Private Limited)		8,423.00	8,423.00
United Credit Limited (The Original Lender Industrial Investment Bank Of India Limited (IIBI Ltd) has assigned the said loan together with all other dues on loan in favour of United Credit Limited)		4,853.24	4,853.24
From Government			
Excise Duty Loan From Government Of India [^]		35,377.00	35,377.00
Sales Tax Loan From West Bengal Industrial Development Corporation Ltd.		1,860.08	1,860.08
Others			
Unsecured			
Managing Director [^] (Refer Note No. 29(7))		12,000.00	12,000.00
Related Parties ^{^^} (Refer Note No. 29(7))		-	3,000.00
Body corporates		1,000.00	2,400.00
Total		73,199.15	77,599.15

[^] Interest free loan

Notes :

- Secured by first mortgage and charge on all the movable and immovable Property, Plant and Equipment, present and future, in favour of the financial institutions/Assignees i.e IFCI Limited, Karjan Vyapaar Private Limited and United Credit Limited for Rehabilitation loan of Rs.12,900 thousands (as at 31st March, 2019 Rs.12,900 thousands).
- Due to continued adverse workings, the Company could not repay the principal amounts due for repayment and interest on secured loans to the Financial Institutions / Assignees / Other Parties. Interest, penal interest, liquidated damages, payable due to such default as per the agreements have been decided to be accounted for as and when paid / settled with the lenders / assignee. Accordingly, liquidated damages estimated by the management based on the available information amounting to Rs. 1,15,255.80 thousands (including Rs. 6,190.98 thousands for the year) on Excise Duty Loan from the Government of India and penal interest, etc. amounting to Rs. 3,327.74 thousands (including Rs. 162.76 thousands for the year) on Sales tax loan from West Bengal Development Corporation of India has not been provided. The interest, penal interests, liquidated damages etc. payable to the Financial Institutions / Assignees / Other Parties, the amount of which presently not ascertainable, have also not been provided for in these financial statements since 01st April, 2002.
- Secured by a first charge by way of hypothecation of all the movable Property, Plant and Equipment acquired / to be acquired both present and future pursuant to the rehabilitation package ranking pari passu with charge created in favour of Shakambhari Traders Limited, Karjan Vyapaar Private Limited, United Credit Limited and/or the assignees for their respective assistance in rehabilitation package.
- Loan from Government are to be secured by second / subservient charge on all the movable and immovable Property, Plant and Equipment both present and future subject to prior charge on specific assets created in favour of banks and financial institutions.
- As compared to the amount of secured loan and the value of Security, there is a shortfall in the book value of security. Therefore, to the extent there is a shortfall in the value of security, the amount of secured loan is not secured.
- The Company is yet to enter into fresh agreement with the lender/ assignee. In absence of the same, the Loan taken from financial institution has been continued to be considered as default to financial institution in terms of Schedule III of the Companies Act, 2013. Based on the same, the Company has defaulted in the repayment of principal amount and interest of loans as given below in terms of original terms of the loans:

Note No. : 14 Borrowings (contd.)

(Amount in '000)			
Particulars	Period	As at 31st March, 2020	As at 31st March, 2019
Secured loan :			
IFCI Limited (The Original Lender) assigned to Assets Care Enterprise Limited (Further assigned by Asset Care Enterprise Limited to Shakambhari Traders Ltd.)	Since 15th April, 1998	9,685.83	9,685.83
IDBI Limited (The Original Lender) assigned to Karjan Vyapaar Private Limited	Since 15th April, 1998	8,423.00	8,423.00
IIBI Limited (The Original Lender) assigned to United Credit Limited	Since 15th April, 1998	4,853.24	4,853.24
Secured loan from government :			
Excise Duty Loan From Government Of India	Since 14th April, 1998	35,377.00	35,377.00
Sales Tax Loan From West Bengal Industrial Development Corporation Limited	Since 30th June, 1999	1,860.08	1,860.08
Unsecured loan :	Since 31st March, 2006	1,000.00	2,400.00

7. As referred to in Note No. 29(9), the company was a sick company and the repayment schedule of the loans was dependent on the sanction of the revival scheme by Honourable BIFR, however subsequent to the repeal of the Sick Industrial (Special Provisions) Act, 1985, the company has not made reference under the new law. Pending ascertainment of details of terms of repayment etc, the loans have been treated as long term borrowings and the repayment schedule for current and non current is presently not ascertainable and accordingly, current maturities/non-current portion of long term loans could not be worked out and disclosed as required by Schedule III of the Companies Act, 2013.
8. The loans have been assigned by original lender to others, the charge in respect of assignees Karjan Vyapaar Private Limited, United Credit Limited and Shakambhari traders Limited have also been modified.
9. Interest accrued upto 31st March, 2020 aggregating to Rs. 5,315.13 thousands (including Rs. 360.00 thousands for the year) on unsecured loan amounting to Rs. 2,400.00 thousands (Previous year Rs. 5,400.00 thousands) as estimated by the management (without considering additional interest, if any, on non-payment of principal interest) has not been provided for and the same will be accounted for as and when paid/settled.
10. Interest accrued and due on loans as on 31st March 2013 had been included in the outstanding loans from Shakambhari Traders Ltd. amounting to Rs.1,162.30 thousands based on their confirmations.
11. In terms of Draft Rehabilitation Scheme (DRS) submitted before Hon'ble BIFR, the promoters/co-promoters of the Company shall arrange interest bearing loans of Rs. 22,500 thousands and interest free loan of Rs.12,000 thousands to meet requirements of funds towards cost of rehabilitation scheme. Accordingly, the promoters have arranged the said unsecured loans.
- As per BIFR Order dated 20th November, 2013, the Company has taken unsecured loan of Rs. 3,000 thousands from the Managing Director which has been deposited in 'no lien account' (NLA) lying with OA (IFCI Limited) being 25% of the fund estimated for rehabilitation of the company to be brought in by the promoters. The aforesaid unsecured loan of Rs. 3,000 thousands from the Managing Director repayment during the current year 2019-20.
12. As stated in note no. 29(9), subsequent to the repeal of the Sick Industrial (Special Provisions) Act, 1985, the Company has not made any reference under the new law. The Company had taken loan from shareholders/promoters/co-promoters in earlier years as stated in note no. 14(11) hence steps are being taken for compliance under section 77 of the Companies Act, 2013 read with rules thereunder relating to Acceptance of Deposits by Companies.

(ii) Current		
(Amount in '000)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Loans repayable on demand		
Unsecured		
Related Parties^^ (Refer Note No. 29(7))	-	4,980.00
Bodies Corporate	1,01,600.00	69,950.00
Total	1,01,600.00	74,930.00

^^Unsecured Loans includes Rs. Nil (As at 31st March, 2019 Rs.4,980.00 thousands) from a HUF of which managing director is the member in terms of the Draft Rehabilitation Scheme (DRS) submitted before Hon'ble BIFR.

Note No.: 15 Trade payables**(i) Non- current****(Amount in '000)**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total outstanding dues of micro enterprises and small enterprises (Refer note no 29(2))	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,646.79	1,646.79
Total	1,646.79	1,646.79

(ii) Current**(Amount in '000)**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total outstanding dues of micro enterprises and small enterprises (Refer note no 29(2))	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	51,296.36	68,060.71
Total	51,296.36	68,060.71

Note No.: 16 Other current financial liabilities****(Amount in '000)**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest accrued and due on		
Secured term loan	7,530.61	6,620.93
Secured loan from Government	334.20	334.20
Unsecured loan	11,146.47	6,617.66
Total	19,011.28	13,572.79

** The Company has defaulted in the repayment of interest due on loan to financial institutions/other as given below.

(Amount in '000)

Particulars	Period	As at 31st March, 2020	As at 31st March, 2019
Interest on Secured loan :			
IFCI Limited (The Original Lender) assigned to Assets Care Enterprise Limited (Further assigned by Asset Care Enterprise Limited to Shakambhari Traders	15th April, 1998	3,912.14	3,912.14
IDBI Limited (The Original Lender) assigned to Karjan Vyapaar Private Limited	15th April, 1998	414.84	414.84
IIBI Limited (The Original Lender) assigned to United Credit Limited	15th April, 1998	1,247.89	1,247.89
Interest on Secured loan from government :			
Sales Tax Loan From West Bengal Industrial Development Corporation Limited	30th June, 1999	334.20	334.20
Interest on Unsecured loan	31st March, 1999	1,969.00	1,969.00

Note No.: 15 Trade payables**(i) Non- current****(Amount in '000)**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total outstanding dues of micro enterprises and small enterprises (Refer note no 29(2))	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,646.79	1,646.79
Total	1,646.79	1,646.79

(ii) Current**(Amount in '000)**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total outstanding dues of micro enterprises and small enterprises (Refer note no 29(2))	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	51,296.36	68,060.71
Total	51,296.36	68,060.71

Note No.: 16 Other current financial liabilities****(Amount in '000)**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest accrued and due on		
Secured term loan	7,530.61	6,620.93
Secured loan from Government	334.20	334.20
Unsecured loan	11,146.47	6,617.66
Total	19,011.28	13,572.79

** The Company has defaulted in the repayment of interest due on loan to financial institutions/other as given below.

(Amount in '000)

Particulars	Period	As at 31st March, 2020	As at 31st March, 2019
Interest on Secured loan :			
IFCI Limited (The Original Lender) assigned to Assets Care Enterprise Limited (Further assigned by Asset Care Enterprise Limited to Shakambhari Traders	15th April, 1998	3,912.14	3,912.14
IDBI Limited (The Original Lender) assigned to Karjan Vyapaar Private Limited	15th April, 1998	414.84	414.84
IIBI Limited (The Original Lender) assigned to United Credit Limited	15th April, 1998	1,247.89	1,247.89
Interest on Secured loan from government :			
Sales Tax Loan From West Bengal Industrial Development Corporation Limited	30th June, 1999	334.20	334.20
Interest on Unsecured loan	31st March, 1999	1,969.00	1,969.00

Note No.: 19 Revenue from operations

(Amount in '000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Sale of products / services		
Finished goods	4,97,829.44	3,95,811.51
Processing charges	-	14,982.71
Wastes	681.29	25.22
Other operating revenues		
Licensing fees	-	180.00
Usage charges	-	919.46
Total	4,98,510.73	4,11,918.90

Notes :

(Amount in '000)

a)	Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
	Finished goods		
	Synthetic yarn	3,42,643.92	3,35,402.03
	Jute yarn	1,55,185.51	60,409.48
	Total	4,97,829.44	3,95,811.51

- b) The Company had entered into an agreement with Vasundhara Texcom Private Limited (VTPL) with effect from 29th April, 2013 for conversion of their Raw Jute to Finished Jute Yarn and accordingly processing charges amounting to Rs. NIL (Previous Year Rs. 14,982.71 thousands) have been recognised in terms of the said agreement. During the year 2018-19, the company has terminated the said agreement with VTPL and started its own production.
- c) The Company had entered into an agreement with Adinath Cotton And Synthetic Spinners Private Limited (Adinath) on 23rd March, 2006 and 26th July, 2006 wherein, the doubling unit and single yarn unit of Synthetic and Cotton manufacturing unit which are under suspension of work w.e.f. 16th August, 2002 were given to Adinath w.e.f. 09th March, 2006 and 26th July, 2006 respectively as right to use for running such units with entitlement to use all existing fixed assets and other equipments belonging to the Company at such units.
- The company had terminated the said agreement with Adinath Cotton And Synthetic Spinners Private Limited with effect from 1st August, 2018 and all the employees on the payroll of Adinath has been transferred to India Jute. However, all statutory liabilities in respect of employees for the period prior to 01.08.2018 shall be borne and paid by the licensee in terms of the agreement.

Note No.: 20 Other Income**(Amount in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Income		
On deposits	417.28	209.89
On income tax refund	72.04	32.21
Profit on sale of property, plant and equipment	-	12.17
Profit on futures	254.50	-
Net gain / (loss) on foreign fluctuation	56.99	70.08
Liabilities no longer required written back	1,400.00	900.00
Other Miscellaneous Income	148.11	28.48
Total	2,348.92	1,252.83

Note No.: 21 Cost of materials consumed and processing charges**(Amount in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Raw material:		
Acrylic fibre, Polyester Fibre & Raw Jute	2,97,820.41	2,85,720.54
Total	2,97,820.41	2,85,720.54

Note No.: 21A Purchase of Stock in Trade**(Amount in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Textile goods	680.38	614.40
Total	680.38	614.40

Note No.: 22 Changes in inventories of Finished goods, Work-in-progress and Waste**(Amount in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Finished goods		
Opening stock	32,964.76	8,810.51
Less: Closing stock	21,959.54	32,964.76
(A)	11,005.21	(24,154.25)
Work in Progress		
Opening stock	14,351.14	651.02
Less: Closing stock	11,028.99	14,351.14
(B)	3,322.15	(13,700.12)
Waste		
Opening stock	518.90	29.78
Less: Closing stock	343.70	518.90
(C)	175.20	(489.14)
Total (A+B+C)	14,502.56	(38,343.51)

Note No.: 23 Employee benefits expense**(Amount in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries, wages, bonus and allowances	85,906.42	66,517.62
Contribution to Provident & Other funds	4,807.81	3,986.63
Staff welfare expenses	4,293.96	3,918.62
Total	95,008.18	74,422.87

Note No.: 24 Finance cost**(Amount in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest On financial liabilities carried at amortised cost	10,846.48	8,271.97
Total	10,846.48	8,271.97

Note No.: 25 Depreciation expense**(Amount in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Depreciation : On property, plant and equipment (Refer note no. 4)	3,001.91	2,917.27
Total	3,001.91	2,917.27

Note No.: 26 Other Expenses**(Amount in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Rent	68.44	68.44
Processing charges*	-	43,422.03
Store material consumed	20,364.07	13,802.67
Power and fuel	52,958.84	35,167.47
Insurance	212.36	98.42
Rates And Taxes	396.50	757.15
Repair to Others	579.21	430.17
Brokerage And Commission On Sales	2,187.87	1,787.71
Delivery/Freight Charges (Sales)	5.32	57.29
Sales Tax	1.75	504.07
Motor Car Hire And Maintenance Expenses	650.35	442.08
Listing Fees	29.50	-
Travelling And Conveyance Expenses	578.94	649.48
Directors Fees	6.30	1.80
Professional And Legal Charges	797.27	1,492.33
Payment To Auditors		
For Statutory Audit	25.00	25.00
For Tax Audit	15.00	15.00
For Other Services	28.00	-
Loss on Futures	-	122.17
Miscellaneous Expenses	1,700.68	1,443.89
Total	80,605.41	1,00,287.17

* The Company had entered into an agreement with Adinath Cotton & Synthetic Spinners Private Limited (Adinath) with effect from 5th Septemeber, 2013 for conversion of Acrylic Fibre supplied by the company into Acrylic Yarn and accordingly processing charges amounting to Rs. Nil (Previous Year Rs. 43,422.03 thousands) has been charged to Statement of Profit & Loss.

Note No.: 23 Employee benefits expense**(Amount in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries, wages, bonus and allowances	85,906.42	66,517.62
Contribution to Provident & Other funds	4,807.81	3,986.63
Staff welfare expenses	4,293.96	3,918.62
Total	95,008.18	74,422.87

Note No.: 24 Finance cost**(Amount in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest On financial liabilities carried at amortised cost	10,846.48	8,271.97
Total	10,846.48	8,271.97

Note No.: 25 Depreciation expense**(Amount in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Depreciation : On property, plant and equipment (Refer note no. 4)	3,001.91	2,917.27
Total	3,001.91	2,917.27

Note No.: 26 Other Expenses**(Amount in '000)**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Rent	68.44	68.44
Processing charges*	-	43,422.03
Store material consumed	20,364.07	13,802.67
Power and fuel	52,958.84	35,167.47
Insurance	212.36	98.42
Rates And Taxes	396.50	757.15
Repair to Others	579.21	430.17
Brokerage And Commission On Sales	2,187.87	1,787.71
Delivery/Freight Charges (Sales)	5.32	57.29
Sales Tax	1.75	504.07
Motor Car Hire And Maintenance Expenses	650.35	442.08
Listing Fees	29.50	-
Travelling And Conveyance Expenses	578.94	649.48
Directors Fees	6.30	1.80
Professional And Legal Charges	797.27	1,492.33
Payment To Auditors		
For Statutory Audit	25.00	25.00
For Tax Audit	15.00	15.00
For Other Services	28.00	-
Loss on Futures	-	122.17
Miscellaneous Expenses	1,700.68	1,443.89
Total	80,605.41	1,00,287.17

* The Company had entered into an agreement with Adinath Cotton & Synthetic Spinners Private Limited (Adinath) with effect from 5th Septemeber, 2013 for conversion of Acrylic Fibre supplied by the company into Acrylic Yarn and accordingly processing charges amounting to Rs. Nil (Previous Year Rs. 43,422.03 thousands) has been charged to Statement of Profit & Loss.

Note No. : 29 Other disclosures**1. Contingent liabilities (to the extent not provided for)**

(Amount in '000)

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
A.	Contingent liabilities :		
(i)	Excise duty which are under appeal for additional demands*	6,243.54	6,243.54
(ii)	Sales tax and turnover tax for the years 1994 - 95 to 2002 - 03 which are under appeal	30,770.61	30,770.61
(iii)	For interest on arrear sales tax and turnover tax which is under appeal*	332.00	332.00
(iv)	For interest on delayed payment of provident fund contribution which is under appeal	3,721.85	3,721.85
(v)	For additional demand of ESI inclusive interest which is under appeal*	964.95	964.95
(vi)	For entry tax in respect of Imported Raw Materials and inter state purchases	6,782.58	6,782.58
		48,815.53	48,815.53

*The Company's pending litigation comprise of proceedings with Sales Tax, Excise and various other authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

Note: These balances are carried forward from earlier years and future cash outflows, if any, in respect of (i) to (vi) above is dependent upon the outcome of judgments / decisions.

2. The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2020 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31st March 2018 - Nil)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Name of the future	-	USDINR
Series of the future	-	April' 2019
Nature of the position	-	Long
Number of contracts	-	75
Number of units involved	-	75,000
Daily settlement price(Rs.)	-	69.5125

4. Employee Benefits :

As per Indian Accounting Standard - 19 " Employee Benefits", the disclosures of Employee Benefit is as follows:

Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(Amount in '000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Employer's Contribution to Provident Fund	4,807.81	3,986.63
Employer's Contribution to Employees' State Insurance Scheme	2,594.67	2,640.55

5. Details of Loan, guarantee and Investments covered under section 186 (4) of the Companies Act, 2013 :

Details of investments have been disclosed in Note No. : 5.

The Company has not granted any loan and given any guarantee or provided any security during the year.

6. Deferred tax :

As per Ind AS 12, the Company has deferred tax asset due to difference in depreciation, carry forward of business losses and gratuity provision as per Companies Act and as per Income tax Act, but as a matter of prudence, the same has not been recognized in the accounts.

Note No. : 29 Other disclosures (contd.)

7. Related party disclosures

a) Name of the related parties and description of relationship :

i) Key Managerial Personnel :

Name	Relationship
a) Mr. B.K. Jalan	Managing Director
b) Mr. A.T. Jadhav	Whole Time Director

ii) Relatives of Key managerial personnel :

Name	Relationship
a) Mr. Tolaram Jalan	Father of Managing Director
b) Tolaram & Son (HUF)	Mr. Tolaram Jalan is Karta of HUF

- b) The Company is not able to make disclosure as per requirement of Ind AS 24 'Related party disclosure' due to insufficient information available with the management. However, following related party transactions can only be drawn up from the financial statements.

c) Transactions with Related parties :

- (i) Aggregate amount of transaction with related party other than remuneration are as follows:

(Amount in '000)

Particulars	2019-20	2018-19
Loan Taken		
Tolaram & Son (HUF)	-	-
B. K. Jalan	-	1,000.00
Loan Refunded		
Tolaram & Son (HUF)	7,980.00	-
B. K. Jalan	-	1,000.00
Balance outstanding as at the year end:	As at 31st March, 2020	As at 31st March, 2019
Loan taken		
Tolaram & Son (HUF)	-	7,980.00
B.K. Jalan	12,000.00	12,000.00

- (ii) Aggregate remuneration paid/payable to Key Management Personnel :

(Amount in '000)

Particulars	2019-20	2018-19
Short-term employee benefits	1,729.00	1,374.00
Post-employment benefits	24.90	47.40
Other benefits	189.30	91.80
Director's Sitting Fees	6.30	1.80

- d) Remuneration of Rs.2631.24 thousand (including Nil for the year) is subject to approval of Central Government.
- e) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- f) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

Note No. : 29 Other disclosures (contd.)**8. Segment Reporting disclosures as per Ind AS-108 "Operating Segments":****Operating Segments:**

- a) Textile
- b) Fine Yarn
- c) Carpet
- d) Trading

Identification of Segments:

The chief operating decision maker monitor the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/services and have been identified as per the quantitative criteria specified in the Ind AS.

Segment Revenue and Results:

The expenses and incomes which are not attributable to any business segment are shown as unallocated expenditure (net of unallocated income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade and other receivables, cash and cash equivalents etc.

Segment liabilities primarily includes trade payables, borrowings and other liabilities.

Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocated Corporate assets/liabilities.

(a) Information about primary business segments :**(Amount in '000)**

Particulars	Textile		Fine Yarn		Carpet		Trading		Total Amount	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment Revenue										
External sales/ services	3,43,325.21	3,36,526.71	1,55,185.51	75,392.18	-	-	-	-	4,98,510.72	4,11,918.89
Revenue from operations	3,43,325.21	3,36,526.71	1,55,185.51	75,392.18	-	-	-	-	4,98,510.72	4,11,918.89
Segment Results										
	(2,314.64)	(7,506.94)	9,762.42	(5,128.91)	(18.99)	(53.27)	(77.32)	-	7,351.47	(12,689.12)
Interest Expenses	NA	NA	NA	NA	NA	NA	NA	NA	7,351.47	(12,689.12)
Interest Income	NA	NA	NA	NA	NA	NA	NA	NA	(10,846.48)	(8,271.97)
Profit/(loss) before Tax									489.32	242.10
Income Tax	NA	NA	NA	NA	NA	NA	NA	NA	(3,005.69)	(20,718.98)
Profit /(loss) after Tax	NA	NA	NA	NA	NA	NA	NA	NA	-	-
	NA	NA	NA	NA	NA	NA	NA	NA	(3,005.69)	(20,718.98)

8. Segment Reporting disclosures as per Ind AS-108 "Operating Segments" (contd.)

(b) Other information:

(Amount in '000)

Particulars	Textile		Fine Yarn		Carpet		Trading		Unallocated Corporate		Total Amount	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment Assets	84,258.35	1,01,285.91	55,961.11	48,423.62	7,029.65	7,048.63	680.38	-	-	-	1,47,929.49	1,56,758.16
Unallocated Corporate Assets		-	-	-	-	-	-	-	21,928.04	13,139.87	21,928.04	13,139.87
Total Assets	84,258.35	1,01,285.91	55,961.11	48,423.62	7,029.65	7,048.63	680.38	-	21,928.04	13,139.87	1,69,857.53	1,69,898.03
Segment liabilities	47,567.11	65,454.87	39,820.97	48,077.93	1,482.75	1,482.75	1.41	-	-	-	88,872.24	1,15,015.55
Unallocated Corporate Liabilities		-	-	-	-	-	-	-	1,93,810.45	1,66,101.95	1,93,810.45	1,66,101.95
Total Liabilities	47,567.11	65,454.87	39,820.97	48,077.93	1,482.75	1,482.75	1.41	-	1,93,810.45	1,66,101.95	2,82,682.69	2,81,117.50
Cost incurred during the period to acquire segment property, plant and equipment	168.15	2,775.12	-	-	-	-	-	-	-	-	168.15	2,775.12
Depreciation / Amortisation	2,844.59	2,719.59	138.33	144.42	18.99	53.27	-	-	-	-	3,001.91	2,917.27

(c) Reconciliations of amounts reflected in the financial statements :

(i) Reconciliation of assets

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Segment operating assets	1,69,857.53	1,69,898.03
Total assets	1,69,857.53	1,69,898.03

(ii) Reconciliation of liabilities

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Segment operating liabilities	2,82,682.69	2,81,117.50
Total liabilities	2,82,682.69	2,81,117.50

(iii) The Company earns its entire "revenue from external customers" in India being Company's country of domicile. All the assets are located in India. The company is not able to make disclosure on revenue from one customer amounted to more than 10% of the total revenue due to insufficient information available with the management.

Note No. : 29 Other disclosures (contd.)

9. The operating results have adversely affected due to adverse market conditions and accumulated losses of the company as at 31st March 2020 stands at 1,43,923.15 thousands as against the share capital of Rs. 25,800 thousands. Also current liabilities as at 31st March 2020 exceeds current assets by Rs. 85,850.41 thousands. The company had already made reference to The Board for Industrial and Financial Reconstruction (BIFR) under section 15 of the Sick Industrial (Special Provisions) Act, 1985 which declared the Company Sick Industrial Company vide its order dated 20th December'1999. BIFR appointed IFCI Ltd as an operating Agency (OA). BIFR vide its orders in several meeting directing OA to submit fully tied up Draft Rehabilitation Scheme (DRS) for consideration of BIFR. OA vide their letter dated 16th May, 2014 forwarded the DRS to the Hon'ble BIFR. The Hon'ble BIFR in its meeting held on 22nd May, 2014 has directed the BIFR's Board office to re-examine the DRS submitted by IFCI (OA) for early circulation, if found viable. However, the said Act has been repealed on and from 1st December, 2016 on notification of Sick Industrial Companies (Special Provision) Repeal Act, 2003 by the Central Government as published in the official gazette dated 28th November, 2016. The company has not yet made reference under the new law. The Company has positive EBITDA both in the current and the previous financial years and the Management is in the process of rationalizing the expenses as well as considering the measures to generate revenue. Further, with the improvement in the industrial scenario, the company is able to utilise its production capacities and it is expected that the overall financial health of the Company would improve considerably. Accordingly, the Company continues to prepare its accounts on a "Going Concern" basis.

10. Financial instruments - Accounting, Classification and Fair value measurements

A. Financial instruments by category

As at 31st March, 2020

(Amount in '000)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
(a)	Investments	5.00	6.80	1.00	5.80	-	6.80
(b)	Trade receivables	8.00	12,283.57	12,283.57	-	-	12,283.57
(c)	Cash and cash equivalents	9.00	17,046.28	17,046.28	-	-	17,046.28
(d)	Other financial assets	6.00	6,431.83	6,431.83	-	-	6,431.83
	Total		35,768.48	35,762.68	5.80	-	35,768.48
(2)	Financial liabilities						
(a)	Borrowings	14.00	1,74,799.15	1,74,799.15	-	-	1,74,799.15
(b)	Trade payables	15.00	52,943.14	52,943.14	-	-	52,943.14
(c)	Other financial liabilities	16.00	19,011.28	19,011.28	-	-	19,011.28
	Total		2,46,753.58	2,46,753.58	-	-	2,46,753.58

As at 31st March, 2019

(Amount in '000)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
(a)	Investments	5.00	6.80	1.00	5.80	-	6.80
(b)	Trade receivables	8.00	9,808.07	9,808.07	-	-	9,808.07
(c)	Cash and cash equivalents	9.00	7,381.94	7,381.94	-	-	7,381.94
(d)	Other financial assets	6.00	6,252.67	6,252.67	-	-	6,252.67
	Total		23,449.48	23,443.68	5.80	-	23,449.48
(2)	Financial liabilities						
(a)	Borrowings	14.00	1,52,529.15	1,52,529.15	-	-	1,52,529.15
(b)	Trade payables	15.00	69,707.50	69,707.50	-	-	69,707.50
(c)	Other financial liabilities	16.00	13,572.79	13,572.79	-	-	13,572.79
	Total		2,35,809.44	2,35,809.44	-	-	2,35,809.44

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents, trade receivables, other current financial assets, short term borrowings from body corporates and related parties, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using adjusted net asset value method. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2020 Nil (31st March, 2019).

11. Financial risk management objectives and policies

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under financial instrument or a customer contract leading to a financial loss. The Company is exposure to credit risk from its operating activities primarily trade receivables and security deposit with exchanges and from its financing activities including deposits placed with bank and other financial instruments/assets. Credit risk from balances with bank and other financial instrument is managed in accordance with company's policies.

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by credit rating agencies.

Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per company's established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record and funds & securities held by him in his account and individual credit limit are defined according to this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets.

The Company assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company provides for expected credit loss on Cash and cash equivalents, investments, trade receivables and other financial assets based on 12 months expected credit loss/life time expected credit loss/ fully provided for. Life time expected credit loss is provided for trade receivables.

Expected credit loss for trade receivables under simplified approach

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates.

For financial assets, a credit loss is the present value of the difference between:

- (a) the contractual cash flows that are due to an entity under the contract; and
- (b) the cash flows that the entity expects to receive.

The Company recognises in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109. In determination of the allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

The movement of Trade Receivables and Expected Credit Loss are as follows:

(Amount in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables (Gross)	16,876.26	14,400.76
Less: Expected Credit Loss	(4,592.69)	(4,592.69)
Trade Receivables (Net)	12,283.57	9,808.07

(b) Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The tables below summarises the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(Amount in '000)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2020				
Borrowings (excluding interest)	1,01,600.00	-	-	1,01,600.00
Trade payables	51,296.36	-	-	51,296.36
Other financial liabilities	19,011.28	-	-	19,011.28
Total	1,71,907.64	-	-	1,71,907.64
As at 31st March, 2019				
Borrowings (excluding interest)	74,930.00	-	-	74,930.00
Trade payables	68,060.71	-	-	68,060.71
Other financial liabilities	13,572.79	-	-	13,572.79
Total	1,56,563.50	-	-	1,56,563.50

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

Foreign currency risk

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated trade payables. The foreign currency risk is unhedged.

Unhedged Foreign Currency exposures are as follows :-

Nature	Currency	As at 31st March, 2020	As at 31st March, 2019
Amount payable on account of purchase of goods and services etc.	USD	41372.15	49997.81
Amount paid as advance against purchase of goods and services etc.	USD	9014.00	21648.00

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rate.

i) Liabilities

The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company has no variable rate borrowings. Hence, there is no such interest risk involved in the business.

ii) Assets

The company's fixed deposits and interest bearing security deposits are carried at fixed rate. Therefore, these are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Price risk

Price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price.

The Company's exposure to price risk arises from investments held and classified as Fair value through Other comprehensive income and Amortised cost. To manage the price risk arising from investments in unquoted equity instruments and debentures, the Company diversifies its portfolio of assets.

12. Capital Management**Risk management**

For the purpose of the Company's capital management, capital includes issued equity capital and all equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2020 and 31st March, 2019.

Particulars	31st March, 2020	31st March, 2019
Net debt	1,76,764.16	1,58,720.00
Total equity	(1,12,825.15)	(1,11,219.47)
Net debt to equity ratio	(1.57)	(1.43)

* Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents.

- 13 Debit and Credit balances including trade receivables amounting to Rs. 670.89 thousands, fixed deposits amounting to Rs. 1397.70 thousands, Deposit in NLA with IFCI amounting to Rs. 3,000.00 thousands, Security Deposits amounting to Rs. 246.16 thousands, Loans and Advances amounting to Rs. 2,208.22 thousands, trade payables amounting to Rs. 8,883.09 thousands, current liabilities amounting to Rs. 18,865.48 thousands including advances from customers amounting to Rs. 2,589.31 thousands, other liabilities, long term borrowings amounting to Rs. 62,599.15 thousands etc. are subject to confirmation/reconciliation with respect to individual details from concerned parties. Necessary adjustments in this respect will be carried out on ascertainment of amount thereof.

- 14 The Company had entered into a License Agreement with Vasundhara Texcom Private Limited (VTPL) on 27th March, 2003 where in, Jute Fine Yarn and Carpet manufacturing unit were given to VTPL w.e.f. 01st April, 2003 as license for running such units at the sole risk and responsibility of the licensee by employing the existing officers, staff and workmen of the said units of the Company with entitlement to use all existing fixed assets and other equipments belonging to the company at such units. In terms of the agreement, all the officers, staff and workmen of the above units were transferred w.e.f. 01st April, 2003. All the statutory dues with respect to employees of the above units w.e.f. 01st April, 2003 are payable by the licensee. Consequently no provision has been made in the financial statements for any expense pertaining to the above unit including for those relating to the employees for the period subsequent to 01st April, 2003.

The company had terminated the said agreement with Vasundhara Texcom Pvt. Ltd. with effect from 1st May, 2013. However, all statutory liabilities in respect of employees for the said period from 1st April, 2003 to 30th April, 2013 shall be borne and paid by the licensee in terms of the agreement.

- 15 The Company had entered into an agreement with Adinath Cotton And Synthetic Spinners Private Limited (Adinath) on 23rd March, 2006 and 26th July, 2006 wherein, the doubling unit and single yarn unit of Synthetic and Cotton manufacturing unit which are under suspension of work w.e.f. 16th August, 2002 were given to Adinath w.e.f. 09th March, 2006 and 26th July, 2006 respectively as right to use for running such units with entitlement to use all existing fixed assets and other equipments belonging to the Company at such units.

The company had terminated the said agreement with Adinath Cotton And Synthetic Spinners Private Limited with effect from 1st August, 2018 and all the employees on the payroll of Adinath has been transferred to India Jute. However, all statutory liabilities in respect of employees for the period prior to 01.08.2018 shall be borne and paid by the licensee in terms of the agreement.

16 C.I.F. Value of Imports

(Amount in '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Raw Materials	1,47,048.23	1,54,228.69

17 Expenditure in Foreign Currency

(Amount in '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Travelling Expenses	-	211.37

18 Value of Materials Consumed during the year

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Value	%	Value	%
	(Amount in '000)		(Amount in '000)	
Raw Materials				
Indigenous	1,26,360.36	42.43%	1,04,199.81	36.47%
Imported	1,71,460.04	57.57%	1,81,520.73	63.53%
	2,97,820.40	100.00%	2,85,720.54	100.00%
Stores & Spares				
Indigenous	20,364.07	100.00%	13,802.67	100.00%
Imported	-	0.00%	-	0.00%
	20,364.07	100.00%	13,802.67	100.00%

19 Impact of COVID-19 on the company's business:

The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial statements for the year ended 31-03-2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

- 20 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date attached

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

For and on behalf of the Board of Directors
The India Jute and Industries Limited

(CA. Ajay Agrawal)
Partner
Membership No. 17643

B.K. Jalan
Managing Director
DIN-00876208

Dinesh Kumar Sharma
Director
DIN-08538616

Place of Signature: Kolkata
Dated: The 18th day of November, 2020

K. B. BAG
Chief Financial Officer

Ravi Kumar Shaw
Company Secretary