



Independent Auditors' Report

To
The Members of
JAGATDAL JUTE AND INDUSTRIES LIMITED

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **JAGATDAL JUTE AND INDUSTRIES LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and Cash Flow Statement for the period from 1st April, 2022 to 31st March, 2023 then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the basis for qualified opinion paragraph below*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Liability for Gratuity and leave encashment is provided on cash basis, which is not in conformity with the Accounting Standards referred to in Section 133 of the Act. The impact of same on Profit & Loss account is unascertainable.

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

Information Other than the 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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report including annexures to Board's Report, If, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.



Responsibility of Management and those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of Financial Statements

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

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 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 Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) 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.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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.



g) 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, during the year, remuneration paid to the directors of the company is within the limit laid down under the section.

h) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv)

- a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v) In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



- vii) Proviso to Rule 3(1) of the Companies (Accounting) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Kolkata
Date: The 29th August, 2023



For **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No.: 302166E

P. K. Shroff
(P. K. SHROFF)

PARTNER

Membership No. : 059542
UDIN: 23059542BGYEBW3259

Annexure – A to the Auditors' Report

Annexure referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

- (i)(a)(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipments.
- (i) (a)(B) The company does not have any intangible assets and hence provisions of clause (i)(a)(B) are not applicable to the company.
- (i) (b) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except as mentioned below.
None of the title deed holder is a promoter, Director or relative of promoter/ director or employee of promoter/ director

Relevant Item in Balance Sheet	Description of item of Property	Gross carrying value in lakhs	Title deed in name of	Property held since which date	Reason for not being held in name of the Co.
PPE - Land	P.O. Jagatdal, North 24 Paraganas, West Bengal	3362.00	Anglo India Jute Mills Company Ltd.	September 1986	Not yet registered in the name of the Company. The Company had taken over the Unit with all assets and liabilities under an Agreement of Sale

- (i) (c) The title deeds of all immovable properties as disclosed in Note No. 10 on Property, Plants & Equipments to the financial statements are in the name of the Company.
- (i) (d) The company has not revalued any of its property, plant and equipments, during the current year.
- (i) (e) According to the information and explanation given to us and the records maintained by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) Physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. Discrepancies of 10% or more in the aggregate for each class of inventory with respect to book records were not noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
- (ii) (b) In our opinion and according to the information and explanation given to us and records maintained by the company, quarterly returns or statements have been filed by the company with banks or financial institutions, and the same are in agreement with the books maintained.



- (iii) According to the information and explanation provided to us, the company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnerships or other parties and hence provisions of clause (iii) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us no loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013 has been given by the company.
- (v) According to the information and explanation given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
- (vi) Central Government has prescribed the maintenance of Cost Records u/s. 148(1) of the Companies Act, 2013 for the products of the Company, hence clause (vi) of the Order is applicable to the Company.
- (vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.



- (vii) (b) According to the information and explanations given to us, details of dues of Customs Duty, Excise Duty, Income Tax, Sales Tax, Wealth Tax, Service Tax and Cess which have not been deposited on account of any dispute are as follows :

Name of the Statute	Nature of Dues	Amount Rs. (in Lacs)	Period to which the amount relates	Forum where dispute is pending
WBST Act	W.B.S.T	26.67	2003-04	Appellate & Revisional Board
WBST Act	W.B.S.T	251.63	2000-01,2001-02 2002-03,2004-05	Tribunal
VAT Act	VAT	125.21	2007-08,2010-11	Jt./Addl. Commissioner
VAT Act	VAT	91.70	2008-09,2009-10	Appellate & Revisional Board
VAT Act	VAT	200.79	2005-06, 2011-12, 2012-13, 2013-14, 2014-15	Tribunal
Central Sales Tax Act	C. S. T.	465.81	2007-08,2010-11	Jt./Addl. Commissioner
Central Sales Tax Act	C. S. T.	404.45	2003-04,2008-09, 2009-10, 2016-17	Appellate & Revisional Board
Central Sales Tax Act	C. S. T.	592.35	2000-01,2001-02 2002-03,2004-05, 2005-06,2011-12 , 2012-13, 2013-14, 2014-15, 2015-16	High Court

- (viii) According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted any loans or other borrowings.
- (ix) (b) According to the records of the company and information or explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (ix) (c) According to the records of the company and information and explanation given to us, term loans received during the year were applied for the purpose they were obtained.
- (ix) (d) According to the records of the company and information and explanation given to us, no funds raised on short term basis, hence clause (ix)(d) is not applicable.
- (ix) (e) According to the records of the company and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.



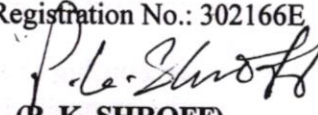
- (ix) (f) According to the records of the company and information and explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion, no moneys raised by way of initial public offer or further public offer during the current year, hence clause (x)(a) is not applicable.
- (x) (b) According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) (b) No report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
- (xii) According to the records of the company and information and explanation given to us, the company is not a Nidhi Company, hence provisions of clause (xii) of the order are not applicable to the company.
- (xiii) In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, in our opinion the company has no internal audit system.
- (xiv) (b) The company does not have internal audit department, hence clause (xiv)(b) is not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not an NBFC, hence this clause of the order is not applicable.
- (xvii) The company has incurred cash losses in the financial year under audit and in the immediately preceding financial year, C.Y – Rs.181.94 lakhs (P.Y –Rs. 435.09 lakhs).
- (xviii) During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the order are not applicable to the company.



- (xix) On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) According to the records of the company and information and explanations given to us, in our opinion, second proviso to sub-section (5) of section 135 of the Companies Act, 2013 is not applicable.
- (xx) (b) Sub section (5) of section 135 of the Companies Act, 2013 is not applicable; hence clause (xx) (b) is not applicable.

Place: Kolkata
Date: The 29th August, 2023



For **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No.: 302166E

(P. K. SHROFF)
PARTNER
Membership No. : 059542
UDIN: 23059542BGYEBW3259

Annexure - B to the Auditors' 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 **JAGATDAL JUTE & INDUSTRIES LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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 issued by the ICAI".

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 (the "Guidance Note") 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.

Auditors' 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 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 applicable to an audit of Internal Financial Controls and, 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 was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;



- b) 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
- c) 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.

Place: Kolkata
Date: The 29th August, 2023



For **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No.: 302166E

P. K. Shroff

(P. K. SHROFF)
PARTNER

Membership No. : 059542
UDIN: 23059542BGYEBW3259

JAGATDAL JUTE & INDUSTRIES LIMITED

CIN: U17119WB1986PLC041095

BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in lakhs)

	Note No	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
<u>EQUITY & LIABILITIES</u>			
1 Shareholders' Fund:			
a Share Capital	2	176.00	175.98
b Reserves & Surplus	3	2,310.44	2,607.64
2 Non Current Liabilities			
a Long Term Borrowings	4	988.00	714.36
b Deferred Tax Liability / (Asset)	5	10.83	24.54
3 Current Liabilities			
a Short Term Borrowings	6	447.45	606.70
b Trade Payables	7		
(i) Total Dues to MSME		59.33	48.08
(ii) Total Dues to other than MSME		3,815.02	4,033.29
Other Current liabilities	8	463.09	469.22
Short Term Provisions	9	26.22	26.22
Total		8,296.38	8,706.03
<u>ASSETS</u>			
1 Non- Current Assets			
a i Property, Plant and Equipment	10	3,864.13	3,991.16
ii Capital Work In Progress		20.77	2.80
b Non - Current Investments	11	5.77	5.77
c Long Term Loans & Advances	12	194.16	194.16
2 Current Assets			
a Inventories	13	3,190.42	3,199.40
b Trade Receivables	14	738.96	1,038.14
c Cash & Cash Equivalents	15	16.16	0.39
d Short Term Loans & Advances	16	266.01	274.23
Total		8,296.38	8,706.05

Significant Accounting Policy

1

The Notes are an integral part of financial statements

As per our report of even date annexed

For & on behalf of Board

For B. K. SHROFF & CO.

Firm Registration No.: 302166E

CHARTERED ACCOUNTANTS

(P. K. SHROFF)

Membership No. :059542

23A, Netaji Subhas Road,
Kolkata, the 29th August, 2023

Shiva Prasad Bagaria (Director)

DIN : 00495616

Sanjay Bagaria (Director)

DIN : 00233455

JAGATDAL JUTE & INDUSTRIES LIMITED**CIN: U17119WB1986PLC041095****Statement of Profit & Loss for the Year ended 31st March, 2023**

(₹ in lakhs)

	Note No	For the Year ended 31-03-2023 Rs.	For the Year ended 31-03-2022 Rs.
INCOME:			
I. Revenue from Operations	17	22,955.29	17,730.05
II. Other Income	18	18.38	34.18
III. Total Income (I+II)		22,973.67	17,764.23
IV. EXPENSES			
Cost of Material Consumed	19	12,676.98	11,743.17
Purchases of stock in trade	20	3,497.70	364.01
Changes in Inventories of Finished goods	21	20.08	(42.24)
Changes in Inventories of work-in-progress and Stock-in- Trade	22	(190.09)	159.17
Employees Benefit Expenses	23	3,850.72	3,156.84
Finance Cost	24	95.76	112.88
Depreciation And Amortisation Exp.	25	129.15	138.54
Other Expenses	26	3,204.46	2,705.49
Total Expenses		23,284.76	18,337.86
V. Profit/(Loss) Before Tax (III-IV)		(311.09)	(573.63)
VI. Earlier Years Tax Adjusted		0.19	-
VII. Deferred Tax (Liability)/Asset		13.71	12.38
VIII. Profit/(Loss) for the Year (V-VI)		(297.19)	(561.25)
Earning per Equity Share:			
Basic & Diluted	27	(16.89)	(31.89)

Significant Accounting Policy

1

The Notes are an integral part of financial statements

As per our report of even date annexed

For & on behalf of Board

For B. K. SHROFF & CO.

Firm Registration No.: 302166E

CHARTERED ACCOUNTANTS

(P. K. SHROFF)

Membership No. :059542

23A, Netaji Subhas Road,
Kolkata, the 29th August, 2023

Shiva Prasad Bagaria (Director)

DIN : 00495616

Sanjay Bagaria (Director)

DIN : 00233455

JAGATDAL JUTE & INDUSTRIES LIMITED

CIN: U17119WB1986PLC041095

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	As at 31st March, 2023 Rs.	(₹ in lakhs) As at 31st March, 2022 Rs.
A. Cash Flow from operating Activities :		
Net Profit/(Loss) before Tax & Extra Ordinary Items	(311.09)	(573.61)
Adjustment for :		
Depreciation	129.15	138.54
Interest Paid	95.76	112.89
Interest Received	(11.69)	(11.59)
(Profit)/Loss on Sale of Fixed Assets	-	(2.45)
Operating Profit/(Loss) before Working Cap. Changes	(97.87)	(336.22)
Adjustment for :		
Trade Payable & Other Liabilities	(213.15)	(430.85)
Inventories	8.99	729.06
Trade & Other Receivable	306.93	(13.09)
Long Term Loans & Advances	-	2.51
	4.90	(48.59)
Cash Generated from Operation :		
Direct Taxes Paid/Adjustment	0.65	(7.19)
Net Cash Flow from Operating Activities	A' 5.55	(55.78)
B. Cash Flow from Investing Activities :		
Interest Received	11.69	11.59
Purchase of Fixed Assets	(2.12)	(16.02)
Purchase of Capital Work-in-progress	(17.97)	(2.80)
Sale of Fixed Assets	-	3.76
Net Cash used in Investing Activities	B' (8.40)	(3.47)
C. Cash Flow from Financing Activities :		
Borrowings	114.39	16.07
Interest Paid	(95.76)	(112.89)
Right Shares Issued	-	156.11
Net Cash used in Financing Activities	C' 18.63	59.29
Net Increase in cash & cash Equivalents (A+B+C)	15.78	0.04
Opening Balance of cash & cash Equivalents	0.39	0.35
Closing Balance of cash & cash Equivalents	16.16	0.39

Significant Accounting Policy

1

The Notes are an integral part of financial statements

As per our report of even date annexed

For B. K. SHROFF & CO.

Firm Registration No.: 302166E

CHARTERED ACCOUNTANTS

P. K. Shroff

(P. K. SHROFF)

Membership No. :059542

23A, Netaji Subhas Road,
Kolkata, the 29th August, 2023

For & on behalf of Board

Shiva Prasad Bagaria

Shiva Prasad Bagaria (Director)

DIN : 00495616

Sanjay Bagaria

Sanjay Bagaria (Director)

DIN : 00233455

Notes on Financial Statement for the year ended 31st march, 2023

1 SIGNIFICANT ACCOUNTING POLICY

A. Basis of Accounting:

The Company adopts the mercantile system of accounting and recognizes income and expenditure on accrual basis in accordance with the applicable accounting standards except insurance claims which are accounted for on cash basis.

B. Gratuity/Retirement Benefit:

Gratuity Liability is accounted for on cash basis.

Leave encashment benefit to workers are accounted for on cash basis.

C. Fixed Assets :

Fixed Assets are stated at cost less subsidy and depreciation.

D. Depreciation:

Depreciation for the period up to 30.09.1987 has been provided on Written Down Value basis at the rates prescribed by the Income Tax Act, 1961. Thereafter, since 01.10.1987 depreciation has been provided at the rates and the manner prescribed in Schedule II of the Companies Act, 2013 by following Written down Value method except for Plant & Machinery and Building where Straight Line Method is followed. Depreciation is charged based on the remaining useful life of the assets on prescribed under the Act. Depreciation on the assets added/disposed off / imposed during the year is provided on pro-rata basis.

E. Inventories :

Inventories are valued as under:-

Raw Materials : At cost or net realizable value whichever is lower, where Cost is ascertained by weighted average method.

Work-in-Process: At cost or net realizable value whichever is lower, where the cost is computed by considering direct cost only.

Finished Goods : At net realizable value.

Stores, Fuel & Spares: At cost where cost is ascertain by FIFO method.

F. Sales :

Sales are net of GST and applicable taxes.

G. Taxes on Income :

Provision for current Income Tax is made on the taxable Income using the applicable tax rates and tax laws. Deferred tax assets or liabilities arising on account of timing differences, which are capable of reversal in one or more subsequent years is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is sufficient assurance with respect of reversal thereof in future years.

H. Events occurring after Balance Sheet Date :

Events occurring after Balance Sheet Date have been considered in the preparation of financial statements.

I. Contingent Liabilities :

Unprovided contingent liabilities are disclosed in the accounts by way of notes giving nature and quantum of such liabilities.



JAGATDAL JUTE & INDUSTRIES LIMITED
Notes on Financial statements for the Year ended 31st March, 2023

	As at 31st March, 2023 Rs.	(₹ in lakhs) As at 31st March, 2022 Rs.
Note 2:- Share Capital		
Authorised Share Capital		
20,00,000 (Previous Year 20,00,000 shares) Equity Shares of Rs.10/- each	200.00	200.00
Issued, Subscribed & Paid up		
17,59,800 (Previous Year 17,59,800) Equity Shares of Rs.10/- each	175.98	175.98
fully Paid- up	175.98	175.98
TOTAL	175.98	175.98

- a) There is no change/movement in number of shares at the beginning and at the end of the reporting period.
- b) The Company has only one class of Equity Shares having at par value of Rs. 10 each. Each Shareholder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.
- c) Details of shareholders holding more than 5% of Equity shares.

	As at 31st March 2023		As at 31st March 2022	
Name of the share holder	No of shares	% held	No of shares	% held
Sri Shiva Prasad Bagaria	2,12,000	12.05	2,12,000	12.05
Smt Purnima Bagaria	6,30,500	35.83	6,30,500	35.83
Stephen Court Limited	1,93,000	10.97	1,93,000	10.97
Upayukta Farms Pvt. Ltd.	95,500	5.43	95,500	5.43
Tiyasha Sales Pvt. Ltd.	1,73,500	9.86	1,73,500	9.86
Vadita Sales Pvt. Ltd.	1,70,000	9.66	1,70,000	9.66

Equity Shares of Rs. 10/- each fully paid

d) Details of Shares held by Promoters at the end of the year

Promoter Name	As at 31st March 2023		As at 31st March 2022		% Change During the Year
	No of shares	% holding	No of shares	% holding	
Shiva Prasad Bagaria	2,12,000	12.05	2,12,000	12.05	0.00
Sanjay Bagaria	75,600	4.30	75,600	4.30	0.00
Sanjay Bagaria (HUF)	50,000	2.84	50,000	2.84	0.00
Purnima Bagaria	6,30,500	35.83	6,30,500	35.83	0.00
Amulyanidhi (India) Ltd	77,000	4.38	77,000	4.38	0.00
Stephen Court Ltd	1,93,000	10.97	1,93,000	10.97	0.00
Upayukta Farms Pvt. Ltd.	95,500	5.43	95,500	5.43	0.00
Lakshmi Farms Pvt. Ltd	41,600	2.36	41,600	2.36	0.00
Tradeline Securities Ltd	12,500	0.71	12,500	0.71	0.00
Amravati Eximp Ltd	10,000	0.57	10,000	0.57	0.00
Mahadeo Jute & Industries Ltd	15,000	0.85	15,000	0.85	0.00
Primestar Exim Pvt Ltd	2,000	0.11	2,000	0.11	0.00
Woolworth Merchandise Pvt Ltd	1,600	0.09	1,600	0.09	0.00
Tiyasha Sales Pvt Ltd	1,73,500	9.86	1,73,500	9.86	0.00
Vadita Sales Pvt Ltd	1,70,000	9.66	1,70,000	9.66	0.00
	17,59,800	100	17,59,800	100.00	

Note 3:-Reserves & Surplus

Capital Reduction Reserve

Opening Balance	35.99	35.99
Closing Balance	35.99	35.99

Land Revaluation Reserve

Opening Balance	3,358.55	3,358.55
Closing Balance	3,358.55	3,358.55

Share Premium Reserve

Opening Balance	205.13	50.00
Add:		155.13
Closing Balance	205.13	205.13

Surplus

Opening Balance	(992.03)	(430.80)
Add Profit/(Loss) for the Year	(297.19)	(561.23)
Closing Balance	(1,289.23)	(992.03)
	2,310.44	2,607.64



JAGATDAL JUTE & INDUSTRIES LIMITED
Notes on Financial statements for the Year ended 31st March ,2023

	As at 31st March,2023 Rs.	(₹ in lakhs) As at 31st March,2022 Rs.
Note 4:- Long Term Borrowings		
(Secured)		
Vehicle Loan		26.36
(Unsecured)		
From Body Corporates	988.00	688.00
	<u>988.00</u>	<u>714.36</u>

Note No 5 :- Deferred Tax Liability/ (Asset)
Deferred Tax Liability / (Assets)

On account of depreciation on fixed assets	10.83	24.54
Net Deferred Tax Liability / (Assets)	<u>10.83</u>	<u>24.54</u>

Note 6 :- Short Term Borrowings

(Secured)		
From State Bank of India		
Cash Credit Account	168.52	166.04
Current Maturities of Long Term Debt	25.72	5.99
(Unsecured)		
From Body Corporates	253.21	434.67
	<u>447.45</u>	<u>606.70</u>

Nature of Security

Secured against hypothecation of all tangible assets of the Company including the stock of Raw Jute and Finished Goods and Mortgage by deposit of the Title Deeds of Immovable Properties comprising of land & Building, Plant & Machinery and Personal Guarantee of one Director of the Company.

Note 7 :-Trade Payables

Sundry Creditors for Goods & Services - MSME	59.33	48.08
Sundry Creditors for Goods & Services - Other than MSME	3,815.02	4,033.29
	<u>3,874.35</u>	<u>4,081.37</u>

Note 7.1

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	53.38	5.95			59.33
(ii) Others	3,752.76	62.27			3,815.03
(iii) Disputed dues MSME					
(iv) Disputed dues Others					

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	47.21	0.87			48.08
(ii) Others	3,964.73	68.56			4,033.29
(iii) Disputed dues MSME					
(iv) Disputed dues Others					

Note 8 :- Other Current Liabilities

Advance against Order	23.45	32.28
Statutory Dues	0.15	20.64
Others	439.49	416.30
	<u>463.09</u>	<u>469.22</u>

Note 9 :- Short Term Provisions

Provision for Gratuity	26.22	26.22
	<u>26.22</u>	<u>26.22</u>

Note 10 :- Fixed Assets -

As per Separate Sheet



Note 10 :- Fixed Assets

JAGATDAL JUTE & INDUSTRIES LIMITED

(₹ in lakhs)

NOTES ON FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31st Mar.2023

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Upto last Balance Sheet	Additions	Sales/ Adjustments	Total	Upto Last Balance Sheet	For the Year Adjustments	Total	As at 31-03-2023
Land	3,362.00			3,362.00				3,362.00
Building (SLM)	69.72			69.72	52.60	0.56	53.16	16.56
Plant & Machinery (SLM)	1,847.52	0.34		1,847.86	1,385.53	110.08	1,495.61	352.25
Factory Shed (SLM)	103.26			103.26	8.19	3.27	11.46	91.80
Furniture & Fittings	40.57	1.21		41.78	31.36	2.21	33.57	8.21
Motor Car	91.03			91.03	61.57	0.72	62.29	28.74
Air Conditioners	6.43			6.43	5.86	9.10	14.96	(8.53)
Tube Well	11.86			11.86	10.95	0.08	11.03	0.83
Office Equipment	4.89			4.89	2.79	0.18	2.97	1.92
Generator	21.19			21.19	20.09	0.04	20.13	1.06
Computer	23.38	0.57		23.95	21.97	0.33	22.30	1.65
Electrical Equipments	28.80			28.80	18.58	2.58	21.16	7.64
	5,610.65	2.12	-	5,612.77	1,619.49	129.15	1,748.64	3,864.13
Previous Year	5,604.93	16.02	10.30	5,610.65	1,489.04	138.54	1,619.49	3,991.16
Furniture WIP	2.80	17.97	-	20.77	-	-	-	-



JAGATDAL JUTE & INDUSTRIES LIMITED
Notes on Financial statements for the Year ended 31st March ,2023

	As at 31st March,2023 Rs.		As at 31st March,2022 Rs.	
Note 11 :- Non- Current Investments	No of shares	As at 31-03-2023	No of shares	As at 31-03-2022
(Long Term Investments)				
Other than Trade				
In Equity Shares of Rs. 10/- each -				
Quoted , fully paid up				
Toplight Commercial Ltd	2100	0.62	2,100.00	0.62
Jayant India Ltd	34900	5.15	34,900.00	5.15
		<u>5.77</u>		<u>5.77</u>
Aggregate Market Value of Quoted Share		<u>7.29</u>		<u>7.29</u>
Note 12 :- Long Term Loans & Advances				
Security Deposits		<u>194.16</u>		<u>194.16</u>
		<u>194.16</u>		<u>194.16</u>
Note 13 :- Inventories				
Stores, Fuel Materials & Spare Parts etc.		103.53		98.30
Raw Materials		721.35		905.58
Finished Goods		457.80		477.88
Stock -in-Process		<u>1,907.74</u>		<u>1,717.64</u>
		<u>3,190.42</u>		<u>3,199.40</u>
Note 14 :- Trade Receivables				
(Unsecured and Considered Good)				
Outstanding for a period exceeding six months		27.79		21.39
Other Debts		<u>711.17</u>		<u>1,016.75</u>
		<u>738.96</u>		<u>1,038.14</u>

Note 14.1

Trade Receivables ageing as at 31 March 2023

Particulars	Outstanding for following periods from due date of payments					Total
	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More Than 3 Years	
Undisputed trade receivables - considered good	711.17	6.41	13.31	3.04	5.03	738.96
Undisputed trade receivables - considered doubtful						
Disputed trade receivables - considered doubtful						
Disputed trade receivables - considered doubtful						
Total	<u>711.17</u>	<u>6.41</u>	<u>13.31</u>	<u>3.04</u>	<u>5.03</u>	<u>738.96</u>

Trade Receivables ageing as at 31 March 2022

Particulars	Outstanding for following periods from due date of payments					Total
	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More Than 3 Years	
Undisputed trade receivables - considered good	1,016.75	12.48	3.88	1.04	3.99	1,038.14
Undisputed trade receivables - considered doubtful						
Disputed trade receivables - considered doubtful						
Disputed trade receivables - considered doubtful						
Total	<u>1,016.75</u>	<u>12.48</u>	<u>3.88</u>	<u>1.04</u>	<u>3.99</u>	<u>1,038.14</u>



JAGATDAL JUTE & INDUSTRIES LIMITED
Notes on Financial statements for the Year ended 31st March, 2023

	For the Year ended 31st March, 2023 Rs.	(₹ in lakhs) For the Year ended 31st March, 2022 Rs.
Note 15 :- Cash & Cash Equivalents		
Balances With banks:		
Current Accounts	0.35	-
Fixed Deposits	15.65	-
Cash in hand	0.16	0.39
	<u>16.16</u>	<u>0.39</u>
Note 16 :- Short Term Loans & Advances		
(Unsecured and Considered Good)		
Prepaid Expenses	6.14	9.33
Income Tax Deducted at Source	36.83	30.35
Income Tax Collected at Source	0.55	0.55
Income Tax Refund Receivable	1.07	1.07
Interest on CESC deposit Receivable	10.37	-
TCS paid on Purchases	-	3.19
TDS on GST paid on Govt. Sale	56.37	60.13
Advance Income Tax	10.00	10.00
Others	144.68	159.61
	<u>266.01</u>	<u>274.23</u>
Note 17 :- Revenue from Operations		
Sale of Gunny Goods	22,442.44	17,305.78
Sale of Services	512.85	424.27
	<u>22,955.29</u>	<u>17,730.05</u>
Note 18 :- Other Income		
Interest (Gross)		
On Fixed Deposit with Bank	0.06	-
On Security Deposit with CESC Ltd (TDS Rs.115180/-)	11.52	11.17
On Income Tax Refund	1.62	1.44
Others	0.05	0.42
Profit on sale of assets	-	2.45
Sale of scrap	2.41	2.70
Misc. Income	2.72	0.67
Liabilities No Longer Required Written Back	-	15.33
	<u>18.38</u>	<u>34.18</u>
Note 19 :- Cost of Material Consumed		
	% of Consumption	% of Consumption
Raw Jute (Indigenous)	100.00	12,676.98
Raw Jute (Imported)	-	100.00
Total	100.00	12,676.98
	<u>100.00</u>	<u>11,743.17</u>
Note 20 :- Purchases		
Jute Bag Purchases (Trading Goods)	3,497.70	364.01
	<u>3,497.70</u>	<u>364.01</u>
Note 21 :- Changes in Inventories of Finished Goods		
Opening Stock	477.88	435.64
Closing stock	457.80	477.88
	<u>20.08</u>	<u>(42.24)</u>
Note 22 :- Changes in Inventories of Stock-in-Process		
Opening Stock	1,717.64	1,876.81
Closing stock	1,907.73	1,717.64
	<u>(190.09)</u>	<u>159.17</u>
Note 23 :- Employees Benefit Expenses		
Salaries, Wages & Bonus etc.	3,498.44	2,862.49
Contribution to Provident & Other Funds	346.75	284.10
Gratuity	0.98	5.88
Welfare Expenses	4.55	4.37
	<u>3,850.72</u>	<u>3,156.84</u>



JAGATDAL JUTE & INDUSTRIES LIMITED
Notes on Financial statements for the Year ended 31st March, 2023

	For the Year ended 31st March, 2023 Rs.	For the Year ended 31st March, 2022 Rs.
Note 24 :- Finance Cost		
Interest Expense :-		
Bank CC A/c.	7.84	6.95
Others	87.92	105.93
	<u>95.76</u>	<u>112.88</u>
Note 25 :- Depreciation and Amortisation Expenses		
Depreciation	<u>129.15</u>	<u>138.54</u>
	<u>129.15</u>	<u>138.54</u>
Note 26 :- Other Expenses		
Manufacturing Expense		
Stores, Chemicals and Other manufacturing expenses	1,709.40	1,394.73
Electric Power & Fuel	<u>710.41</u>	<u>639.97</u>
	<u>2,419.81</u>	<u>2,034.70</u>
Administrative Expense		
Office Rent & Electricity	1.04	0.88
Rates & Taxes	6.76	7.15
Building Repairs	8.54	42.51
Other Repairs	0.71	0.90
Machinery Repairs, Running & Maintenance	28.15	30.37
Insurance	8.54	9.60
Logistic & Other expenses	617.81	489.04
Brokerage	21.46	29.54
Motor Car Expenses	10.28	6.42
Other Expenses	64.22	44.32
Travelling Expenses :		
Domestic	7.25	5.28
Overseas	<u>6.84</u>	<u>2.13</u>
	14.09	7.41
Auditors' Remuneration :		
Audit Fee	2.50	2.20
Tax Audit	0.50	0.40
In other capacity	<u>0.05</u>	<u>0.05</u>
	<u>784.65</u>	<u>670.79</u>
	<u>3,204.46</u>	<u>2,705.49</u>
Note 27 :- Earnings per Share		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(297.19)	(561.25)
Weighted Average number of equity shares	17,59,800.00	17,59,800.00
Basic & Diluted Earnings per Share of Rs 10/- each	(16.89)	(31.89)



JAGATDAL JUTE & INDUSTRIES LIMITED

28. Contingent liabilities not provided for:

Disputed Sales Tax Demands Rs.2,158.619 Lakhs (Previous year Rs. 2,221.09 Lakhs)

29. Pursuant to an agreement to sale dated 17th September, 1986 entered into with Anglo India Jute Mills Co. Ltd., the Company has taken over their jute Mill known as 'Lower Mill' with effect from 13th October, 1986 but the Deed of Conveyance for transfer of Land & Building is yet to be executed and registered in the name of the Company.
30. The company has revalued Land situated at West Ghosh Para Road, Jagatdal, 24, Parganas North during the financial year ending 31.03.2009 on the basis of market value estimated by a certified valuer. Accordingly the value of Land has been increased by Rs. 33,58,55,438/- during the same financial year and the corresponding credit has been given to Revaluation Reserve.
31. Gratuity Liability has been ascertained actuarially and provided for up to 13.10.1986. However the company has not provided Gratuity Liability in the accounts for the period after 13.10.1986, the amount of which has also not been determined. As in the earlier years the company will account for the Gratuity Liability and any shortfall in the actuarial provision up to 13.10.1986 (unascertained) on cash basis.
32. No provision has been made for leave encashment benefit payable to Workers (amount unascertainable) and the same as per consistent practice is accounted for on cash basis.
33. As the Company's business activities falls within a single primary business segment viz. jute goods, so disclosures requirement of Accounting Standard – 17 "Segment Reporting" issued by ICAI has not been given.
34. Related Party Disclosure in accordance with Accounting Standard – 18 issued by The Institute of Chartered Accountants of India.

I) List of Related Parties – As per AS-18

i) Amaravati Exim Pvt. Ltd ii) Stephen Court Ltd. iii) Woolworth Merchandise Pvt. Ltd. iv) Primestar Exim Ltd. v) Upayukta Farms Pvt Ltd, vi) Lakshmi Farms Pvt Ltd. vii) Tradelink Securities Ltd. viii) Amulyanidhi (India) Ltd. ix) Bagaria More Co. Ltd. x) Mahadeo Jute & Industries Ltd. xi) Purnima Bagaria xii) Bee Emm Trade & Holdings Pvt. Ltd. xiii) Mini Investment Pvt. Ltd.

II) Transaction with Related Parties- As per AS-18 (Amount in Rs. Lakh.)

A) ICD taken and repaid	ICD O/s as on		ICD taken		ICD repaid		ICD Outstanding	
	01/04/22	01/04/21	2022-23	2021-22	2022-23	2021-22	31.03.2023	31.03.2022
Woolworth Merchandise Pvt. Ltd.	25.50	52.00	319.00	-	10.50	26.50	334.00	25.50
Primestar Exim Ltd.	66.00	98.00	-	-	-	32.00	66.00	66.00
Stephen Court Limited	451.00	481.00	-	18.00	231.00	48.00	220.00	451.00
Upayukta Farms Pvt. Ltd.	8.50	8.50	-	-	-	-	8.50	8.50
Amravati Eximp Limited	25.75	75.75	-	-	-	50.00	25.75	25.75
Tradelink Securities Ltd.	386.50	200.50	-	235.00	-	49.00	386.50	386.50
Amulyanidhi (India) Ltd.	15.00	23.00	-	-	-	8.00	15.00	15.00
Bagaria More Co. Ltd.	0.00	10.00	-	-	-	10.00	-	0.00
Bee Emm Trade & Holdings P	61.00	51.00	-	10.00	-	-	61.00	61.00
Mini Investments Ltd.	27.00	27.00	-	-	-	-	27.00	27.00



JAGATDAL JUTE & INDUSTRIES LIMITED

(Amount in Rs. Lakh.)

	<u>2022-23</u>	<u>2021-22</u>
B) Interest Paid		
Amravati Eximp Ltd	2.06	4.49
Woolworth Merchandise Pvt. Ltd.	15.16	3.77
Primestar Exim Ltd.	5.28	7.44
Stephen Court Limited.	18.65	38.15
Upayukta Farms Pvt. Ltd.	0.68	0.68
Lakshmi Farms Pvt. Ltd.	-	6.09
Amulyanidhi (India) Ltd.	1.20	1.77
Tradelink Securities Ltd.	30.92	29.29
Bagaria More Co. Ltd.	-	0.56
Bee Emm Trade & Holdings Pvt. Ltd.	7.32	6.76
Mini Investments Pvt. Ltd.	3.24	3.24
C) Rent & Electricity Paid		
Bagaria More Co. Ltd.	1.04	0.88
D) Raw Jute Purchase		
Bagaria More Co. Ltd.	20.19	34.61
Woolworth Merchandise Pvt. Ltd.	-	517.54
Lakshmi Farms Pvt. Ltd.	366.94	360.77
Purnima Bagaria	279.75	606.65
Stephen Court Ltd.	427.19	24.33
Amulyanidhi (India) Ltd.	6.94	-

35. As required under Accounting Standard – 22 issued by Institute of Chartered Accountants of India, the Company is required to account for Deferred Taxation while preparing its accounts. The details of deferred assets/ liabilities as under :-

	<u>As at</u> <u>31.03.2023</u>	<u>As at</u> <u>31.03.2022</u>
Deferred Tax Liability/ (Assets)		
Tax effect of		
Difference between book		
and Tax Depreciation	(13.69)	(12.38)
Brought forward losses	--	--
Deferred Tax Liabilities/(Assets)	(13.69)	(12.38)

In view of the absence of virtual certainty of Taxable Profits arising in future, the cumulative Deferred Tax Assets as at March 31st 2023 had not been accounted for in the accounts as a matter of prudence.

36. Prior period items are debited/credited under respective accounting head.

37. Expenses in Foreign Currency
Travelling Expenses

2022-23

2021-22

38. Additional Regulatory information required by Schedule-III of the Companies Act 2013

a The title deeds of all immovable properties disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are not in the name of the company. However unregistered sale agreement is in the name of the company.



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Relevant Item in Balance Sheet	Description of item of Property	Gross carrying value in lakhs	Title deed in name of	Property held since which date	Reason for not being held in name of the Co.
PPE - Land	P.O. Jagatdal, North 24 Paraganas, West Bengal	3362.00	Anglo India Jute Mills Company Ltd.	September 1986	Not yet registered in the name of the Company, The Company had taken over the Unit with all assets and liabilities under an Agreement of Sale

- b The has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- c There are no properties / assets which are not held or registered in the name of the company (benami property)
- d The company has Cash Credit facilities from State Bank of India. Quarterly statements of current assets filed by the Company with the banks are in agreement with the book of accounts.
- e The company has never been declared wilful defaulter by any bank or financial institution or government or any government authority.
- f The company has no transactions with the companied struck off under companies Act, 2013 or Companies Act, 1956.
- g There are no charges which are yet to be registered with the Register of Companies beyond the statutory period.
- h The company has complied with the number of layers prescribed under the Companies Act, 2013.
- i The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- j During the year Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall-
- i. directly or indirectly lend or invest in other persons or entities identified on any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii provide any guarantee, security or like or on behalf of the Ultimate Beneficiaries.
- k During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- l directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- i provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)



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m The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

39. Accounting Ratio :

Ratio	Numerator	Denominator	Current Period	Previous Period	Variances (%)	Reason for variance
a. Current Ratio	Current assets	Current liabilities	0.880	0.870	1.15	
b. Debt Equity Ratio	Total Debt	Shareholder's Equity	0.580	0.470	23.40	Decrease in shareholder's equity due to further loss in current period
c. Debt Service Coverage Ratio	Earnings available for debt services	Debt Obligation (Interest+Installments)	(0.900)	(2.850)	(68.42)	Due to decrease in losses in current period in comparison to last period
d. Return on Equity Ratio	(Net Profit after taxes-Preference Dividend(if any))	Shareholder's Equity	(11.950)	(20.160)	(40.72)	Due to decrease in losses in current period in comparison to last period
e. Inventory Turnover Ratio	Turnover	Average Inventory	7.180	4.970	44.47	Due to higher turnover in current period in comparison to last period
f. Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables	25.830	17.030	51.67	Due to higher turnover in current period in comparison to last period
g. Trade Payable Turnover Ratio	Net Credit purchases	Average Trade Payables	4.280	2.910	47.08	Due to higher turnover in current period in comparison to last period
h. Net Capital Turnover Ratio	Net Sales	Avg Working Capital	(3,831.800)	(2,646.020)	44.81	Due to higher turnover in current period in comparison to last period
i. Net Profit Ratio	Net Profit	Sales	(1.290)	(3.160)	(59.18)	Due to decrease in losses in current period in comparison to last period
j. Return on Capital Employed	EBIT(1-tax rate)	Capital employed	(6.192)	(13.171)	(52.99)	Reduced amount of loss in current period
k. Return on Investment	Profit on Investments	Investments	-	-	-	There is no return on Investments



JAGATDAL JUTE & INDUSTRIES LIMITED

40. Previous year's figures have been re-arranged and/or regrouped wherever necessary.

As per our report of even date annexed

For B. K. SHROFF & CO.

Firm Registration No.: 302166E
CHARTERED ACCOUNTANTS



(P. K. SHROFF)

Membership No. :059542

23A, Netaji Subhas Road,
Kolkata, the 29th August, 2023

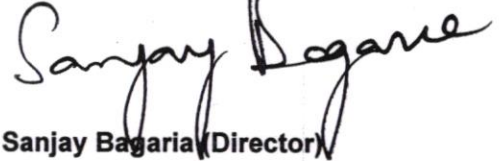


For & on behalf of Board



Shiva Prasad Bagaria (Director)

DIN : 00495616



Sanjay Bagaria (Director)

DIN : 00233455