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G. P. AGRAWAL & CO.
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Mumabi - 400 053 Ph. 2673-0167/4010-7907
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF The India jute and Industries limited

1. We have reviewed the accompanying statement of unaudited Financial Results of The India Jute and Industries Limited ('the Company') for the quarter and nine months ended on 31st December 2017 ('the Statement'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors and the same has been initialed by us for the purpose of identification. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Attention is drawn to the following notes of the accompanying results:
   a) Note no. 4 regarding non-provision of liquidated damages aggregating to Rs. 10,326.10 thousand (including Rs.46,43.24 thousand for the period) on excise duty loan and penal interest etc. amounting to Rs. 2961.53 thousand (including Rs. 122.07 thousand for the period) on sales tax loan from West Bengal Industrial Development Corporation of India to the extent ascertained in accordance with Indian Accounting Standard- 37 on "Provisions, Contingent Liabilities and Contingent Assets";

   b) Note no 8 regarding non-provision of interest on unsecured loan aggregating to Rs.31433.21 thousand (including Rs.706.81 thousand for the period) in accordance with Indian Accounting Standard- 37 on "Provisions, Contingent Liabilities and Contingent Assets";

   c) Note no. 10 regarding non-provision of actuarially ascertained liability (to the extent identified and ascertained) for gratuity aggregating to Rs.1,94,63,299 (including Rs Nil for the period) in accordance with Indian Accounting Standard-19 on "Employee Benefits".

      Further the valuation of Gratuity from year ending 31st March 2012 & non-valuation of Liability for compensated absences on the actuarial valuation in accordance with the Indian Accounting Standard-19, the impact of which is presently not ascertainable;

   d) Note no 4 regarding non-ascertainment and extent of dues payable with regard to loan/interest/penal interest, liquidated damages etc. payable to financial institution/assignee/other parties in accordance with Indian Accounting Standard- 37 on "Provisions, Contingent Liabilities and Contingent Assets", the impact of which is presently not ascertainable;

   e) Note no5 regarding shortfall in the book value of security as compared to the amount of secured loan;

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f) Note no. 6 regarding creation of Security in respect of Deferred payment liabilities and charge in respect of Assignee's of Modernisation and Rehabilitation Term Loans is yet to be created/modified; and

g) Note no 11 regarding non-provision for dues, interest, penalty and other liability for delay / default in payment of statutory / other liabilities/gratuity/listing fees etc.;

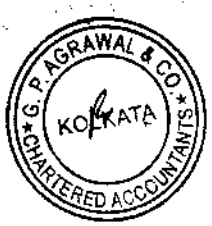
h) Note no 12 regarding non-ascertainment and non-provision for impairment of assets in accordance with Accounting Standard- 28 on "Impairment of Assets";

i) Note no 13 with regard to non-ascertainment of status and recoverability of fixed deposit for Rs 13,20,593 pledged with State Bank of India;

j) Note no13 regarding non-ascertainment of recoverability and non-provision for shortfall in the value of inventories in accordance with Accounting Standard-2 on "Valuation of Inventories" the extent of which cannot be commented upon by us;

k) Note no 14 regarding confirmation of certain balances and consequential reconciliation and adjustments arising regarding eventual shortfall in values and their impact in respect of Security Deposits, Fixed Deposits, Inventories, Trade Receivables and Loans and Advances which is currently not ascertainable;.

l) The Company has suffered substantial losses in earlier years leading to erosion of its net worth as on 31st December 2017. For the reasons mentioned in Note no3 of the results, the accounts of the Company have been prepared on going concern basis. 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.



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4. Based on our review conducted as above, we report that, excepting the possible effect of the matters stated in Para 3 above nothing has come to our attention that causes us to believe that the accompanying statement of the Statement prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. 302082E
Rakesh Singh
(CA RAKESH KUMAR SINGH)
PARTNER
MEMBERSHIP NO 066421

Place: Kolkata
Date: 13th February 2019

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

THE INDIA JUTE AND INDUSTRIES LIMITED
CIN: L17119WB1916PLC002720
Registered Office: 4A, Shree Ganesh Business Centre, 216, Acharya J.C. Bose Road, Kolkata - 700 017
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Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2017

Rupees in Thousands

	Particulars	3 months ended 31/12/2017	Preceding 3 months ended 30/09/2017	Corresponding 3 months ended in the previous year 31/12/2016	Year to date figures for current period ended 31/12/2017	Year to date figures for previous period ended 31/12/2016	Previous year ended 31/03/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	18,008.90	12,326.27	69,083.59	41,881.67	1,97,737.43	2,71,477.36
II	Other Income	41.22	25.27	62.73	1,151.91	291.84	1,492.51
III	Total Income (I+II)	18,050.12	12,351.54	69,146.32	43,033.58	1,98,029.27	2,72,969.87
IV.	Expenses:						
	Cost of materials consumed	3,449.50	-	30,345.39	3,449.50	88,801.80	1,18,687.68
	Changes in inventories of finished goods, work in progress and Waste	-	-	4,218.47	3,387.49	5,299.48	9,015.25
	Employee benefits expense	9,347.71	9,233.67	1,919.66	26,099.28	9,365.16	12,202.63
	Finance costs	1,291.13	1,228.61	2,162.59	3,752.40	6,684.61	8,547.44
	Depreciation	662.74	662.74	458.19	1,988.22	1,374.57	1,832.77
	Other expenses	6,218.25	3,987.21	28,497.98	13,049.66	95,302.26	1,25,343.92
	Total expenses (IV)	20,969.33	15,112.23	67,602.28	51,726.55	2,06,827.88	2,75,629.68
V	Profit/(loss) from before tax (III-IV)	(2,919.21)	(2,760.69)	1,544.04	(8,692.97)	(8,798.61)	-2,659.81
VI	Tax expense						
	Current taxes	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred taxes	0.00	0.00	0.00	0.00	0.00	0.00
VII	Net Profit/(loss) for the period (V-VI)	(2,919.21)	(2,760.69)	1,544.04	(8,692.97)	(8,798.61)	-2,659.81
VIII	Other Comprehensive Income	-	-	-	-	-	-
IX	Total Comprehensive Income for the Period (VII+VIII)	(2,919.21)	(2,760.69)	1,544.04	-8,692.97	(8,798.61)	(2,659.81)
X	Paid-up equity share capital (Face value - Rs. 10/-)	2,580	2,580	2,580	2,580	2,580	2,580
XI	Earnings Per Share (EPS) of Rs. 10 each						
	Basic (Rs.)	(1.13)	(1.07)	0.60	(3.37)	(3.41)	-1.03
	Diluted (Rs.)	(1.13)	(1.07)	0.60	(3.37)	(3.41)	-1.03

Segment Wise Revenue, Results, Assets and Liabilities are as follows:

Rupees in Thousands

Sl. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
A.	Segment Revenue						
	Textile	6,550.62	-	69,083.59	12,080.34	1,96,325.60	2,65,981.68
	Fine Yarn	11,458.28	12,326.47	-	29,801.33	1,411.83	5,495.68
	Carpet	-	-	-	-	-	-
	Net Revenue from Operations and Interdivisional transfers	18,008.90	12,326.47	69,083.59	41,881.67	1,97,737.43	2,71,477.36
	Less:Inter Segment transfers	-	-	-	-	-	-
	Net Revenue from Operations	18,008.90	12,326.47	69,083.59	41,881.67	1,97,737.43	2,71,477.36
B.	Segment Results						
	Textile	(2,822.82)	(2,912.39)	3,920.18	(6,537.57)	2,032.65	7,431.56
	Fine Yarn	1,184.24	1,368.35	(248.42)	1,561.38	(4,264.07)	(1,683.10)
	Carpet	(13.32)	(13.32)	(13.32)	(39.96)	(39.96)	(55.83)
	Sub-Total	(1,651.90)	(1,557.36)	3,658.44	(5,016.15)	(2,271.38)	5,692.63
	Less:Inter Segment transfers						
	Interest Expense	1,291.13	1,228.61	2,162.59	3,752.40	6,684.61	8,547.44
	Interest Income	(23.82)	(25.27)	(48.19)	(75.56)	(157.38)	(195.00)
	Profit before Tax	(2,919.21)	(2,760.70)	1,544.04	(8,692.99)	(8,798.61)	(2,659.81)
C.	Segment Assets						
	Textile	72,027.19	33,461.33	70,073.29	72,027.19	70,073.29	40,248.17
	Fine Yarn	21,840.22	25,158.72	27,787.62	21,840.22	27,787.62	22,773.72
	Carpet	7,115.19	7,128.51	7,169.02	7,115.19	7,169.02	1,482.75
	Unallocated/Corporate Assets	9,551.24	7,909.20	7,171.37	9,551.24	7,171.37	98,727.21
	Total Segment Assets	1,10,533.84	73,657.76	1,12,201.31	1,10,533.84	1,12,201.31	1,63,231.86
D.	Segment Liabilities						
	Textile	84,512.04	41,840.18	54,809.06	84,512.04	54,809.06	43,926.98
	Fine Yarn	18,380.25	21,530.85	24,498.83	18,380.25	24,498.83	20,436.18
	Carpet	1,482.75	1,482.75	1,482.75	1,482.75	1,482.75	1,482.75
	Unallocated/Corporate Liabilities	1,05,177.82	1,04,903.89	1,27,861.99	1,05,177.82	1,27,861.99	1,33,884.81
	Total Segment Liabilities	2,09,552.86	16,97,57,670.00	2,08,652.63	2,09,552.86	2,08,652.63	1,99,730.72

THE INDIA JUTE & INDUSTRIES LIMITED Kolkata

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Notes-

1 The Company is in the process of complying with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the regulation') and accordingly in connection therewith, the company is required to submit the Quarterly, Year to Date and Annual Financial Results for the period begining from Quarter ended June 30, 2015 ('the results') subject to limited review by the Statutory Auditor's of the company. The company has since prepared the aforesaid results for the said period and placed the same before the Board of Directors of the company in their meeting held on 13th February 2019 for approval thereof

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1st April, 2017, with a transition date of 1st April, 2016 and accordingly the financial results for the quarters and nine months ended 31st December, 2016 and 31st December, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting" prescribed under scetion 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) and SEBI Circular dated 5th July, 2016. Results for the year ended 31st March, 2017 under Ind-AS has not been given as the Company has availed the exemption provided by SEBI Circular dated 5th July, 2016.
The Auditors have carried out Limited Review (LR) on the aforesaid financial results for the quarter and nine months ended 31st December, 2017 and the report was placed before the Board and the same was noted, provided however that the financial results, pertaing to the quarter and nine months ended 31st December, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

3 The operating results have adversly affected due to adverse market conditions and accumulated losses of the company as at 31st December 2016 stands at Rs.11,69,74,662 as against the share capital of Rs.2,58,00,000. Also current liabilities as at 31st December 2016 exceeds current assets by Rs.4,47,92,925. 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 gazattee dated 28th November, 2016. The company has not yet made reference under the new law.
The Company has positive EBIDTA 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

4 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.10,326.10 thousand(including Rs. 15,47.74 thousand for the quarter and Rs. 46,43.24 for the nine months period) on Excise Duty Loan from the Government of India and penal interest, etc. amounting to Rs.2961.53 thousand (including Rs.40.69 thousand for the quarter and Rs. 1,22,068 for the nine months period) 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 results since 01st April, 2002.

5 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.

6 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 of loans. Further the company has defaulted in repayment of interest due on loan from financials institutions/others.

7 Though the loans have been assigned by original lender to others, the charge in respect of assignees except in respect of United Credit Limited is yet to modified. Steps are being taken to modify the same in favour of assignees.

7 Interest accrued upto 31st December , 2017 aggregating to Rs.31433.21 thousand (including Rs. 235.60 thousand for the quarter and Rs. 706.81 thousand for nine months period) on unsecured loan amounting to Rs. 63,00,000 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.

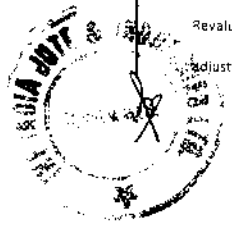
8 Disclosure of Trade payables regarding the status of suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006" (the Act) has not been made since there has been no such confirmation send by the company to their supplier regarding their status. Hence relevant disclosure U/s 22 of the act has not been made.

9 As per consistent policy, no provision has been made in these financial resultsfor accrued liability for gratuity for the period upto 31st March, 2003 in respect of employees of Fine Yarn and Carpet Division amounting to Rs. 2430.17 thousand and Rs. 999.79 respectively and for employees of Textiles Division and Head Office who are in the service of the company as on 31st March, 2011 amounting to Rs.1,53,23.10 thousand and Rs. 710.24 respectively, to the extent identified. From the year ended 31st March, 2012, no actuarial valuation has been carried out in respect of employees existing as on 31st Dec, 2017 and has been only provided in respect of employees retired during the period. However, in absence of actuarial valuation as per INDAS - 19 on employee benefit has not been ascertained and necessary provision has not been made

In terms of INDAS-19, no acturial valuation has been carried out in respect of liability for gratuity and compensated absences. Liability for leave encashment has not been provided for.In absence of acturial valuation, the liability that would arise could not be ascertained and necessary disclosure has not been made

10 Pending ascertainment of the amounts, no provision has been made in these financial statements for dues, interest, penalty or other liability for delay / default in payment of statutory / other liabilities including in respect of provident fund, gratuity, excise duty, sales tax listing fees etc. Due to huge losses and non - availability of sufficient cash, the company is in the process of making payment of statutory dues (including gratuity) as and when the sufficient funds will be available.

11 Cost / Book value of all the fixed assets of the Company as on 31st March,1987 was written up on revaluation by Rs.24,95,38.03 thousand by crediting the corresponding amount to Revaluation Reserve on Revaluation of fixed assets as on 31st March,1987. Revaluation Reserve Account was pending reconciliation with the asset wise details. Consequential adjustment arising out of such reconciliation including adjustments on account of assets sold till 31st March 2014 were not determined.



12 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.

13 Pending confirmation with regard to a fixed deposit of Rs. 1320.59 thousand pledged with the State Bank of India for utilization of bank guarantee, no adjustment has been made in the financial results.

14 Inventories as on 31st December 2017 amounting to Rs. 795.18 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.

15 Debit and Credit balances including trade receivables, fixed deposits, Deposit in NEA with IFCI, Security Deposits, Loans and Advances, trade payables, current liabilities including advances from customers, other liabilities, long term borrowings 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.

16 In view of the management, due to huge carried forward losses, unabsorbed depreciation and current year results, deferred tax assets are in much excess of the deferred tax liability which are not accounted for as there is no virtual certainty that there will be sufficient future taxable income.

17 Reconciliation of Standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter presented are as under:

Particulars		Quarter ended
		30th December, 2016
		(₹ In thousands)
Net Profit /(Loss) as per Previous GAAP (after tax)		(2,919.21)
Add/(Less) - Effect of transition to Ind AS		
(i) Measurement of Financial liabilities/assets at amortised cost		
(ii) Reclassification of actuarial gain/(loss) arising in respect of employee		
benefits scheme to Other Comprehensive Income (net of tax)		
(iii) Realignment of project cost		
Net impact of Ind AS adjustments		0.00
Net Profit /(Loss) as reported under Ind AS		(2919.21)
Other Comprehensive Income (net of tax)		
Total Comprehensive Income as reported under Ind AS		(2919.21)

17 Previous periods figure have been re-arranged/ re-grouped wherever necessary.

Place : Kolkata
Date : 13/02/2019

For The India Jute and Industries Limited

B. K. JALAN
Managing Director
DIN No: 00875208

G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA