Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 31st December, 2019 ("the statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.

3. We conducted our review of the Statement 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 statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons' responsible financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, we report that, except for the possible effect of the matters stated in Para 5below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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.

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5. Attention is drawn to the following notes to the accompanying results:

   a. The Company has suffered substantial losses in earlier years leading to erosion of its net worth as on 31st December, 2019. For the reasons mentioned in Note no. 3 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.

   b. Note no. 4 regarding classification of Loans under current and non -current as required under Schedule III of the Companies Act, 2013.

   c. Note no. 5 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.

   d. Note no. 5 regarding non-provision of liquidated damages aggregating to Rs. 1,13,708.06 thousand (including Rs. 4,643.23 thousand for the period) on excise duty loan and penal interest etc. amounting to Rs. 3,287.27 thousand (including Rs. 122.29 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".

   e. Note no. 6 regarding shortfall in the book value of security as compared to the amount of secured loan.

   f. Note no. 7 regarding creation of Security in respect of Deferred payment liabilities and charge in respect of Assignee's of Modernization and Rehabilitation Term Loans is yet to be created/modified.

   g. Note no. 9 regarding non-ascertainment of dues to Micro, Small and Medium Enterprises as required under the "Micro, Small and Medium Enterprise Development Act, 2006".

   h. Note no. 10 regarding non-provision of actuarially ascertained liability (to the extent identified and ascertained) for gratuity aggregating to Rs. 19,463.30 thousand (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.

   i. 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.

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j. Note no. 12 regarding non-ascertainment and non-provision for impairment of assets in accordance with Indian Accounting Standard-36 on "Impairment of Assets".

k. Note no. 13 with regard to non-ascertainment of status and recoverability of fixed deposit for Rs. 1,320.593 thousand pledged with State Bank of India.

l. Note no. 14 regarding non-ascertainment of recoverability and non-provision for shortfall in the value of inventories in accordance with Indian Accounting Standard-2 on "Valuation of Inventories" the extent of which cannot be commented upon by us.

m. Note no. 15 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.

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

Rakesh Singh

(CA. Rakesh Kumar Singh)
Partner
Membership No. 066421
UDIN: 20066421AAAACN4695

Place: Kolkata
Dated: 21st February, 2020

THE INDIA JUTE AND INDUSTRIES LIMITED
CIN: L17119WB1916PLC002720
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Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2019

Rupees in thousand

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	1,20,240.56	1,29,241.39	1,27,244.15	3,78,463.64	3,06,862.63	4,11,918.90
II	Other Income	137.75	150.30	(839.28)	358.29	298.74	1,252.83
III	**Total Income (I+II)**	**1,20,378.31**	**1,29,391.70**	**1,26,404.88**	**3,78,821.93**	**3,07,161.37**	**4,13,171.73**
IV.	**Expenses**						
	Cost of materials consumed	74,791.91	81,801.36	90,512.64	2,26,048.23	1,61,101.89	2,85,720.54
	Purchase of stock-in-trade	94.24	646.14	-	740.38	614.40	614.40
	Changes in inventories of finished goods, work in progress and stock-in-trade	(3,529.66)	1,082.65	(2,812.13)	10,976.34	(36,937.62)	(38,343.51)
	Employee benefits expense	24,294.65	24,140.93	25,260.15	70,637.18	42,927.91	74,422.87
	Finance cost	2,891.67	3,063.88	2,702.17	8,150.74	5,371.34	8,271.97
	Depreciation	745.08	772.63	734.85	2,247.02	1,426.79	2,917.27
	Other expenses	19,453.84	23,137.89	21,755.68	61,617.99	49,609.13	1,00,287.17
	Total expenses (IV)	**1,18,741.73**	**1,34,645.48**	**1,38,153.36**	**3,80,417.88**	**2,24,113.84**	**4,33,890.71**
V	**Profit/(loss) from before tax (III-IV)**	**1,636.58**	**(5,253.78)**	**(11,748.49)**	**(1,595.95)**	**83,047.53**	**(20,718.98)**
VI	**Tax expense**						
	Current taxes	-	-	-	-	-	-
	Deferred taxes	-	-	-	-	-	-
VII	**Net Profit/(loss) for the period (V-VI)**	**1,636.58**	**(5,253.78)**	**(11,748.49)**	**(1,595.95)**	**83,047.53**	**(20,718.98)**
VIII	Other Comprehensive Income	-	-	-	-	-	-
IX	**Total Comprehensive Income for the Period (VII+VIII)**	**1,636.58**	**(5,253.78)**	**(11,748.49)**	**(1,595.95)**	**83,047.53**	**(20,718.98)**
X	Paid-up equity share capital (Face value - Rs. 10/-)	2,580.00	2,580	2,580.00	2,580.00	2,580.00	**2,580**
XI	Other Equity						**(1,37,019.47)**
XII	Earnings Per Share (EPS) of Rs. 10 each						
	Basic (Rs.)	0.63	(2.04)	(4.55)	(0.62)	32.19	**(8.03)**
	Diluted (Rs.)	0.63	(2.04)	(4.55)	(0.62)	32.19	**(8.03)**

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

Rupees in thousand

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
A.	**Segment Revenue**						
	Textile	82,197.98	94,422.30	93,486.41	2,68,018.03	2,54,687.28	3,36,526.71
	Fine Yarn	38,042.58	34,819.09	33,757.74	1,10,445.61	51,341.83	75,392.19
	Carpet	-	-	-	-	-	-
	Retail (Trading) - "Bungalow"	-	-	-	-	-	-
	Net Revenue from Operations and interdivisional transfers	1,20,240.56	1,29,241.39	1,27,244.15	3,78,463.64	3,06,029.11	4,11,918.90
	Less:Inter Segment transfers	-	-	-	-	-	-
	Net Revenue from Operations	**1,20,240.56**	**1,29,241.39**	**1,27,244.15**	**3,78,463.64**	**3,06,029.11**	**4,11,918.90**
B.	**Segment Results**						
	Profit before Interest and Tax						
	Textile	(344.86)	(4,720.96)	(7,737.59)	(2,423.45)	1,615.86	(7,506.94)
	Fine Yarn	4,807.15	2,469.60	(1,238.21)	8,810.32	(567.58)	(5,128.91)
	Carpet	(0.92)	-	(13.32)	(14.24)	(39.96)	(53.27)
	Retail (Trading) - "Bungalow"	(17.14)	-	-	(17.14)	-	-
	Sub-Total	4,444.23	**(2,251.36)**	**(8,989.12)**	**6,355.49**	**1,008.32**	**(12,689.12)**
	Less:Inter Segment transfers						
	Interest expense	(2,891.67)	(3,063.88)	(2,702.17)	(8,150.74)	(7,501.08)	(8,271.97)
	Interest income	84.02	61.46	57.21	199.30	152.99	242.11
	Profit before Tax	**1,636.58**	**(5,253.78)**	**(11,748.49)**	**(1,595.95)**	**(6,339.77)**	**(20,718.98)**
C.	**Segment Assets**						
	Textile	85,051.41	87,320.20	1,26,984.10	85,051.41	1,26,984.10	1,01,285.91
	Fine Yarn	59,755.27	52,114.60	56,149.35	59,755.27	56,149.35	48,423.62
	Carpet	7,034.39	7,039.14	7,061.92	7,034.39	7,061.92	7,048.63
	Retail (Trading) - "Bungalow"	815.69	715.24	-	815.69	-	-
	Unallocated/Corporate Assets	18,775.78	18,270.06	10,648.61	18,775.78	10,648.61	13,139.87
	Total	**1,71,432.54**	**1,65,459.24**	**2,00,843.98**	**1,71,432.54**	**2,00,843.98**	**1,69,898.03**
D.	**Segment Liabilities**						
	Textile	45,980.08	55,397.08	92,585.01	45,980.08	92,585.01	65,454.87
	Fine Yarn	42,553.17	38,827.02	51,925.46	42,553.17	51,925.46	48,077.93
	Carpet	1,482.75	1,482.75	1,482.75	1,482.75	1,482.75	1,482.75
	Retail (Trading) - "Bungalow"	2.01	715.24	-	2.01	-	-
	Unallocated/Corporate Liabilities	1,94,229.95	1,83,485.33	1,51,805.42	1,94,229.95	1,51,805.42	1,66,101.95
	Total	**2,84,247.96**	**2,79,907.42**	**2,97,798.64**	**2,84,247.96**	**2,97,798.64**	**2,81,117.50**

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Notes-

1 The above unaudited financial results for the quarter and nine months ended 31st December, 2019 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their respective meetings held on 21st February, 2020. The Statutory Auditor's of the company have carried out a limited review of the results.

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 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) and SEBI Circular dated 5th July, 2016.

3 The operating results have adversly affected due to adverse market conditions and accumulated losses of the company as at 31st December, 2019 stands at Rs. 1,38,615.42 thousand as against the share capital of Rs.25,800 thousand. Also current liabilities as at 31st December, 2019 exceeds current assets by Rs. 85,029.81 thousand. 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 meetings directed 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 period 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 As referred to in above note, 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.

5 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. 1,13,708.06 thousands (including Rs. 4,643.23 thousands for the nine months period) on Excise Duty Loan from the Government of India and penal interest, etc. amounting to Rs. 3,287.27 thousands (including Rs. 122.29 thousands 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 statements since 1st April, 2002.

6 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.

7 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.

8 Though the loans have been assigned by original lender to others, the charge in respect of assignee Shakambari Traders Limited is yet to be modified. Steps are being taken to modify the same in favour of assignee.

9 Disclosure of Trade payables regarding the status of supplier's 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.

10 As per consistent policy, no provision has been made in these financial statements for accrued liability for gratuity for the period upto 31st March, 2003 in respect of employees of Fine Yarn and Carpet Division amounting to Rs. 2,430.17 thousands and Rs. 999.79 thousands 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.15,323.10 thousands and Rs. 710.24 thousands 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 December, 2019 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 has not been ascertained and necessary provision has not been made.

In terms of IND AS-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.

11 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.

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. 1,320.593 thousands pledged with the State Bank of India for utilization of bank guarantee, no adjustment has been made in the financial statements.

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THE INDIA JUTE & INDUSTRIES LTD Kolkata

14 Inventories as on 31st December, 2019 amounting to Rs. 795.18 thousands 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 NLA 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 On 19.11.2019, fire broke out in Fine Yarn Unit of factory building situated at 3, William Carey Road, Serampore, Dist. Hooghly (W.B.) - 712201, consequently, stock of Rs. 1,961.83 thousands is destroyed by fire. An insurance claim for the same is filed by the management on 17.12.2019.

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

Place : Kolkata
Date: 21/02/2020

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

For The India Jute and Industries Limited

THE INDIA JUTE & INDUSTRIES LTD. Kolkata

B. K. JALAN
Managing Director
DIN No: 00876208