

**R Kothari & Co LLP**  
**CHARTERED ACCOUNTANTS**  
**KOLKATA, NEW DELHI**

**INDEPENDENT AUDITOR'S REPORT**

To  
THE MEMBERS OF  
BALLY JUTE COMPANY LIMITED

**Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the accompanying financial statements of **M/s BALLY JUTE COMPANY LIMITED ("the company")**, which comprise the Balance Sheet as at 31st March 2024, the statement of Profit and Loss, and the statement of Cash Flow and notes to the financial statements, for the year ended 31st March 2024, including a summary of material 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 possible effect of matter described in the basis for qualified opinion section of our report, 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 March 31, 2024, and Profit and its cash flow for the year ended on that date.

**Basis for Qualified Opinion**

- a) Attention is invited to *Note No. 1 Point (XI)(b)* of statement of material Accounting Policies regarding Gratuity provided as an expenses in the statement of Profit and Loss in the year in which the payment for the same has been made, which constitutes a departure from the Accounting Standard 15 - " Employee Benefits " including disclosure requirement under the said standard. The impact of the same in the Financial Statements is disclosed in *Note No. 26*
- b) Attention is invited to *Note No. 31* of the financial Statements regarding preparation of accounts as per Accounting Standard (AS) issued by ICAI instead of Ind AS in view of company made applications for delisting of shares to Stock Exchange. The impact of the same on the reported financials remains unascertained.

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

16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.:01(033)2282-5921,  
Website : [www.rkothari.in](http://www.rkothari.in) Web-mail : [kolkata@rkothari.in](mailto:kolkata@rkothari.in)

**R Kothri & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with LLP Identification No.AAS-5294 w.e.f 3<sup>rd</sup> June, 2020)**

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 opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **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 Company's Annual Return but does not include the Financial Statements and our Auditor's report thereon. 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of the Management 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 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 the Financial Statements**

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

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 the material misstatement of the financial statement, 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 financial controls 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 the 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 material 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and material audit findings, including any material 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**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- I. 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) **Except for the effects of the matter described in the Basis for Qualified Opinion paragraph**, 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 dealt with by this Report are in agreement with the books of accounts.
  - d) **Except for the effects of the matter described in the Basis for Qualified Opinion paragraph**, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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**".
- II. 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:
  - a) The Company has disclosed the impact of pending litigations which would impact on financial position in its financial statements – **Refer Note.25** to the financial statements;
  - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (C) Based on the audit procedures that have been 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 misstatement.
- d) The Company has neither declared nor paid any dividend during the year.
- e) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

III. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

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



**For R.Kothari & Co LLP**  
**Chartered Accountants**

**Firm Registration No.: 307069E/E300266**

**C.A. Kailash Chandra Soni**  
**Partner**  
**Membership No.: 057620**

**Place: Kolkata**

**Date:15-05-2024**

**UDIN:24057620BKAPHS7196**

**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of **M/s BALLY JUTE COMPANY LIMITED** for the year ended March 31, 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties.  
  
(B) The Company does not have any intangible assets. Accordingly, report under clause 3(i)(a)(B) of the order is not applicable.
- (b) As explained to us, the Property, plant, and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements as on the balance sheet date are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanation given to us, the company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- (ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies of 10% or more in the aggregate for each class of inventory were not noticed. However, the discrepancies noticed on verification have been properly dealt with in the books of account.
- (b) During the year, the company has been sanctioned a working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks and financial institutions are in agreement with books of accounts of the company.
- (iii) According to the information & explanations given to us and the basis of our examinations of the records of the Company, during the year, the Company has not made investment in, or provided any guarantee or granted any loans or advances in the nature of loans, secured/unsecured, to companies/firms/Limited Liability Partnerships/other parties.



- (a) Based on the audit procedures carried out by us and as per information and explanations given to us, during the year, the Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity.
- (b) According to the information & explanations given to us and the basis of our examinations of the records of the Company, the Company has not made investment in or provided guarantee or security provided or granted any loans or advances in the nature of loans during the year.
- (c) According to the information & explanations given to us and the basis of our examinations of the records of the Company, the Company has not granted any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) According to the information & explanations given to us and the basis of our examinations of the records of the Company, the Company has not granted any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) According to the information & explanations given to us and the basis of our examinations of the records of the Company, the Company has not granted any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information & explanations given to us and the basis of our examinations of the records of the Company, the Company has not granted any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan, made investments or provided any guarantees or security to any person specified under section 185 of the Companies Act, 2013. The Company has not given any loans and guarantees or provided any security in connection with a loan, and make investments within the meaning of Section 186 of Companies Act, 2013. Hence reporting of other information under clause 3 (iv) of the said Order is not required.
- (v) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted any deposits from the public and there is no amounts which are deemed to be deposits and consequently, the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules made there under [the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits are not applicable to the company.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account maintained by the company in respect of products where maintenance of cost records has been prescribed and are of the opinion that, prima facie, the prescribed accounts and records have been



maintained. We have not however made a detailed examination of such records with a view to determine whether they are accurate and complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax and any other statutory dues to the appropriate authority and no undisputed amounts in respect of the above was in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods and Service Tax, Central Sales Tax, West Bengal Value Added Tax and Excise Duty on account of dispute; **except the following :-**

(a) *In respect of CST for the Financial Year 2014-15 amounting to Rs.9.02 lakhs.*

(b) *In respect of WB VAT for the Financial Year 2005-06 amounting to Rs. 156.84 Lakhs.*

(c) *In respect of ESIC for the Financial Year 2009-10 amounting to Rs. 38.46 Lakhs.*

(viii) According to the information and explanations given to us and based on our examination of the books of accounts and other records, the company does not have any transactions unrecorded in the books of account and which were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Hence reporting of other information under clause 3 (viii) of the said Order is not required.

(ix) (a) Based on our Audit procedure and on the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any Financial Institution and Banks. Hence reporting of information under clause 3 (ix) (a) of the said Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the other records, the company has not been declared as a willful defaulter by any bank or financial institutions or other lender. Hence reporting of information under clause 3 (ix) (b) of the said Order is not applicable.

(c) According to the information and explanations given to us and based on our examination of the financial statements of the Company, we report that the company has taken term loan during the year and in our opinion, term loans availed by the company were applied by the company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and based on our examination of the financial statements of the Company, we report that the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. The Company does not hold any investment in any subsidiaries, associates or joint





venture (as defined in the Act) during the year ended 31st March 2024. Hence reporting of information under clause 3 (ix) (e) of the said Order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. The Company does not hold any investment in any subsidiaries, associates or joint venture (as defined in the Act) during the year ended 31st March 2024. Hence, reporting of other information under clause 3 (ix) (f) of the said Order is not applicable.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting of information under clause 3 (x) (a) of the said Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting of information under clause 3 (x) (b) of the said Order is not applicable.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the company been noticed or reported during the year.
- (b) According to the information and explanations given by the management, no report under section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) There has been no instance of whistle blower complaints received by the Company during the year under audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting of information under clause 3 (xii) (a) to (c) of the said Order is not applicable to the Company.
- (xiii) Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion the company has an internal Audit commensurate with the size and nature of its business.
- (b) We have considered, the internal audit report for the year under audit, issued to the company till date in determining the nature, timing and extent of our audit procedures.



- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) a) Based upon the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) Based upon the audit procedures performed and the information and explanations given by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Paragraph 3 (xvi) (c) of the Order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any core investment company.
- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the year.
- (xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realizations of financial assets and payment of the financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not 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.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- (xx) Based upon the audit procedures performed and the information and explanations given by the management, the Company is not required to transfer any amount to any fund specified in Schedule VII and sub-section (5) of Section 135 of the Companies Act, 2013. Hence, Paragraph 3(xx) of the Order is not applicable to the company.



**Continuation Sheet**

- (xxi) In our opinion, the company is not required to prepare Consolidated Financial Statements. Hence, Paragraph 3(xxi) of the Order is not applicable to the Company.



For R.Kothari & Co LLP  
Chartered Accountants  
Firm Registration No.: 307069E/E300266

C.A. Kailash Chandra Soni  
Partner  
Membership No.: 057620

Place: Kolkata  
Date:15-05-2024  
UDIN: 24057620BKAPHS7196

**Annexure - B to the Independent Auditors' Report****Report on the Internal Financial Controls Over Financial Reporting 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 **M/s BALLY JUTE COMPANY LIMITED** ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

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

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

**Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal controls over financial reporting were operating effectively as at 31<sup>st</sup> march 2024, based on the internal controls over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by Institute of Chartered Accountant of India.



**For R. Kothari & Co LLP**  
**Chartered Accountants**

**Firm Registration No.: 307069E/E300266**

**C.A. Kailash Chandra Soni**  
**Partner**  
**Membership No.: 057620**

**Place: Kolkata**

**Date: 15-05-2024**

**UDIN: 24057620BKAPHS7196**

**BALLY JUTE COMPANY LIMITED**  
**CIN : L51909WB1982PLC035245**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rs. in Lakhs unless mentioned otherwise)

Particulars	Note No	As at 31st March 2024		As at 31st March 2023	
<b>I. EQUITY AND LIABILITIES</b>					
(1) <b>Shareholders' Funds</b>					
(a) Share Capital	2	1,290.77		1,290.77	
(b) Reserves & Surplus	3	10,046.65	11,337.41	9,486.65	10,777.42
(2) <b>Non-Current Liabilities</b>					
(a) Long-Term Borrowings	4	3,864.79		3,422.78	
(b) Deferred Tax Liabilities (Net)		388.03	4,252.82	336.63	3,759.41
(3) <b>Current Liabilities</b>					
(a) Short-Term Borrowings	5	9,011.84		8,530.63	
(b) Trade Payables	6				
i) Total Outstanding dues of Micro and Small Enterprises		16.82		10.12	
ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises		971.41		1,465.14	
(c) Other Current Liabilities	7	1,169.85		1,355.41	
(d) Short-Term Provisions	8	143.50	11,313.41	129.87	11,491.17
<b>Total</b>			<b>26,903.64</b>		<b>26,028.00</b>
<b>II. ASSETS</b>					
(1) <b>Non-Current Assets</b>					
(a) <b>Property Plant &amp; Equipment &amp; Intangible Assets</b>	9				
(i) Property Plant & Equipment		11,125.68		10,767.36	
(ii) Capital Work-in-Progress		-		9.74	
(b) Non-Current Investments	10	1.00		1.00	
(c) Long Term Loans & Advance	11	602.90	11,729.58	27.14	10,805.24
(2) <b>Current Assets</b>					
(a) Inventories	12	12,274.30		11,959.29	
(b) Trade Receivables	13	1,948.31		2,494.65	
(c) Cash & Cash Equivalents	14	279.71		87.77	
(d) Short-Term Loans and Advances	15	198.10		282.24	
(e) Other Current Assets	16	473.64	15,174.07	398.81	15,222.76
<b>Total</b>			<b>26,903.64</b>		<b>26,028.00</b>

Significant Accounting Policies and accompanying note are integral part of these Financial Statements 1-43

As per our Report of this date annexed

For R.Kothari & Co LLP  
Chartered Accountants  
FRN: 307069E/E300266

CA Kailash Chandra Soni  
M No. 057620  
Partner  
Place :Kolkata  
Dated: 15.05.2024



(S.P. Purohit)  
Manager

FOR & ON BEHALF OF BOARD OF DIRECTOR

(Sanjay Kumar Agarwal) (Ajit Kumar Jain) (S.S. Singh)  
General Manager (F&A), DIRECTOR DIRECTOR  
Secretary & Chief Financial Officer  
DIN - 00526787 DIN - 06763614

**BALLY JUTE COMPANY LIMITED**

CIN : L51909WB1982PLC035245

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH , 2024**

(Rs. in Lakhs unless mentioned otherwise)

Particulars		Note No	For the year ended 31st March, 2024	For the year ended 31st March 2023
<b>INCOME :</b>				
I	Revenue from Operations	17	34,009.54	41,206.37
II	Other Income	18	6.46	11.66
III	<b>TOTAL INCOME (I+II)</b>		<b>34,016.00</b>	<b>41,218.04</b>
<b>IV EXPENSES</b>				
	Cost of materials consumed	19	20,602.00	23,146.94
	Purchase of Stock-in-trade		-	1,681.23
	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(938.71)	931.85
	Employee benefits expenses	21	6,760.75	7,364.43
	Finance costs	22	948.24	938.80
	Depreciation and amortisation expenses	9	524.48	495.95
	Other expenses	23	5,363.41	5,954.67
	<b>TOTAL EXPENSES</b>		<b>33,260.18</b>	<b>40,513.87</b>
V	<b>Profit/(Loss) Before exceptional and extraordinary items and tax (III - IV)</b>		755.82	704.16
VI	Exceptional Items		-	-
VII	<b>Profit/(Loss) Before extraordinary items and tax (V- VI)</b>		755.82	704.16
VIII	Extraordinary Items		-	-
IX	<b>Profit/(Loss) before Tax (VII - VIII)</b>		755.82	704.16
X	Tax Expense :			
	(1) - Current Tax		143.50	129.87
	(2) - Deferred Tax		51.40	52.31
	(3) - I.Tax for Earlier Year's		0.92	0.28
			195.83	182.46
XI	<b>Profit/(Loss)for the period from continuing operations (IX - X)</b>		559.99	521.70
XII	<b>Profit/(loss) from discontinuing operations</b>			
XIII	<b>Profit for the period (XI + XII)</b>		<b>559.99</b>	<b>521.70</b>
	<b>Earing per Equity Share (FaceValue Rs.10/- each)</b>			
	(1) Basic		4.34	4.04
	(2) Diluted		4.34	4.04

Significant Accounting Policies and accompanying note are integral part of these Financial Statements 1-43

As per our Report of this date annexed

For R.Kothari & Co LLP  
Chartered Accountants  
FRN: 307069E/E300266

CA Kailash Chandra Soni  
M No. 057620  
Partner  
Place :Kolkata

Dated: 15-05-2024



(S.P.Purohit)  
Manager

FOR & ON BEHALF OF BOARD OF DIRECTOR

(Sanjay Kumar Agarwal)  
General Manager (F&A),  
Secretary & Chief  
Financial Officer

(Ajit Kumar Jain)  
DIRECTOR  
DIN - 00526787

(S.S. Singh)  
DIRECTOR  
DIN - 06763614

**BALLY JUTE COMPANY LTD.**

**CIN : L51909WB1982PLC035245**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs unless mentioned otherwise)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS.	755.82	704.11
Adjustments For:		
Depreciation & Amortisation Expenses	530.64	495.91
Interest Income	4.78	9.91
Interest & Finance Charges	948.24	938.81
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	2,229.92	2,148.81
Adjustments For:		
(Increase)/Decrease in Trade & Other Receivables	556.03	762.11
(Increase)/Decrease in Inventories	(315.01)	(1,303.01)
Increase/(Decrease) in Trade Payables	(191.39)	343.11
<b>CASH GENERATED FORM OPERATIONS</b>	2,279.55	1,951.11
Direct taxes paid	(143.50)	(127.71)
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>	2,136.05	1,823.41
<b>EXTRA ORDINARY ITEMS</b>	-	-
<b>NET CASH FLOW OPERATING ACTIVITIES AFTER EXCEPTIONAL ITEMS (A)</b>	<b>2,136.05</b>	<b>1,823.41</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure on Property, Plant and Equipment.	(877.43)	(910.41)
Proceeds from Sale of Property, Plant and Equipment.	10.54	
Expenditure on capital work in progress		(9.71)
Loss on Sale of Fixed Assets	-	-
Interest received	4.78	(9.91)
Capital Advance during the year	(575.76)	(27.11)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(1,437.87)</b>	<b>(957.21)</b>
<b>C. CASHFLOW FROM FINANCING ACTIVITIES</b>		
Repayment & Proceeds from borrowings	442.01	(141.31)
Payment of Interest & Finance Charges	(948.24)	(938.81)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(506.25)</b>	<b>(1,080.11)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>191.94</b>	<b>(214.01)</b>
Cash and Cash Equivalents as at the commencement of the year	87.77	301.81
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>279.71</b>	<b>87.71</b>

Significant Accounting Policies and accompanying note are integral part of these Financial Statements 1-43  
Figure in brackets represent outflows.

**As Per Our Report of this Date Annexed.**

For **R. Kothari & Co LLP**

Chartered Accountants.

FRN : 307064E/E300266

CA Kailash Chandra Soni

M No. 057620

Partner

Place : Kolkata

(S.P. Purohit)

Manager

(S.K. Agarwal)

G. M. (F&A) , Secretary & CFO

FOR & ON BEHALF OF BOARD OF DIRECTOR

(Ajit Kumar Jain)

DIRECTOR

DIN - 00526787

(S.S. Singh)

DIRECTOR

DIN - 06763614





**Bally Jute Company Limited**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024.**

**Corporate Information**

**Bally Jute Company Limited (The Company) was incorporated in India with limited liability by shares on September 4, 1982.**

**NOTE NO. 1: Material Accounting Policies**

**I. Basis of Accounting:**

- a) The financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis and on the principles of going concern. The accounting policies are consistently applied by the Company;
- b) The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules 2006, the provisions of the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable);
- c) All the Assets and Liabilities have been classified as Current or Non-Current as per Company's normal operating cycle and other criteria set out in Schedule III of the Company's Act, 2013. Based on the nature of the products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of Assets and Liabilities;

**II. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.



**Bally Jute Company Limited**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024.**

**III. Property, Plant & Equipment :**

Property, Plant & Equipment represent a significant proportion of the assets of the Company. Property, Plant & Equipment are stated at their original cost less accumulated depreciation / amortisation. The Cost includes the purchase cost including import duties and non-refundable taxes and any directly attributable costs of bringing an Property, Plant & Equipment to the Location and Conditions of its intended use. Capital work in progress is stated at cost. Cost comprises of expenditure incurred in respect of the asset under development and includes any attributable/allocable cost and other incidental expenses.

**IV. Depreciation:**

Depreciation on Property, Plant & Equipment is determined using the Straight Line Method on pro-rata basis based on the useful life of the Property, Plant & Equipment as prescribed under Schedule II of the Companies Act, 2013, except for the plant & machinery. The management estimates the useful life for Plant & Machinery to 25 years based upon the evaluation carried by the technical valuer.

**V. Inventories :**

Inventory of the Company have been valued as follows:

- |    |                  |   |   |
|----|------------------|---|---|
| a) | Raw Material     | : | At cost .                                 |
| b) | Work In Progress | : | At estimated cost.                        |
| c) | Stores & Spares  | : | At weighted average cost.                 |
| d) | Finished Goods   | : | At lower of cost or net realisable value. |

**VI. Foreign Currency Transactions**

**a) Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying exchange rate to the foreign currency amount at the date of the transaction;

**b) Foreign Exchange Differences:**

Exchange Differences arising on the date of settlement of monetary items are recognised as income or expense on the date of settlement. However, the resulted gain or loss relating to long term monetary item for financing acquisition of depreciable capital assets, is adjusted to the acquisition cost of such assets and depreciated over its remaining useful life.



**Bally Jute Company Limited**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024.**

**c) Conversion:**

Foreign currency monetary items outstanding at the closing of the year, are converted into India currency at the appropriate rates of exchanges prevailing on the date of the Balance Sheet.

**VII. Revenue Recognition:**

**i) Sale of Product**

- a) All Export Sales in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place ;

**ii) Dividend and Interest Income**

Dividend income is recognized when the Company's right to receive dividend is established which generally coincide as and when received.

Interest income is recognized on a time proportion basis taking into account the amount Outstanding and the rate applicable.

**iii) Insurance Claim**

The Company recognise insurance claims when the recoverability to the claim is established with a reasonable certainty which generally coincide as and when received.

**iv) Export Incentive**

The Company has recognised Income from Draw Back Duty on Export on Accrual Basis.

**VIII. Government Grants**

Government Grants given for acquisition of specific fixed assets are deducted from the gross value of the relevant fixed assets on completion of the works in arriving at the book value.

Grants received from Government or other authorities towards revenue are recognized over the period in which the related costs are incurred and are deducted from the related expenses.

**IX. Investment**

Investment is treated as Non Current assets & stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary nature in the opinion of the management.



**Bally Jute Company Limited**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024.**

**X. Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**XI. Retirement Benefits**

- a) Contributions to Provident Fund are accounted for on accrual basis.
- b) Liability in respect of Gratuity is being provided on cash basis.
- c) Liability in respect to leave encashment is being accounted for on accrual basis as calculated by the Management.

**XII. Contingent Liability**

Contingent Liabilities are not provided for but disclosed by way of notes to the account.

**XIII. Taxes On Income**

Current tax is determined on the basis of the amount of tax payable on taxable income for the year. Deferred tax is calculated at current statutory income tax rate and is recognized on timing differences between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**XIV. Provisions & Contingencies:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.





**Bally Jute Company Limited**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024.**

**XV. Earnings Per Share:**

- a)** Basic earnings per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- b)** For the purpose of calculating diluted earnings per share, the net Profit or Loss for the year attributable to the equity shareholders and weighted average number of share outstanding if any are adjusted for the effects of all dilutive potential equity shares.



# BALLY JUTE COMPANY LIMITED

Notes to the Financial Statement as at 31st March, 2024

(Rs.in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>2. SHARE CAPITAL</b>		
<b>Authorised Shares :</b>		
13,000,000 Equity Shares of Rs 10/- each	1,300.00	1,300.00
(Previous Year 13,000,000 Equity Shares of Rs 10/- each)	1,300.00	1,300.00
<b>Issued &amp; Subscribed</b>		
12,907,659 Equity Shares of Rs.10/- each	1,290.77	1,290.77
(Previous Year 12,907,659 Equity Shares of Rs 10/- each)	1,290.77	1,290.77
<b>Paid up</b>		
12,907,659 Equity Shares of Rs.10/- each fully paid up	1,290.77	1,290.77
(Previous Year 12,907,659 Equity Shares of Rs 10/- each)	1,290.77	1,290.77

A) The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

	As at 31st March 2024		As at 31st March, 2023	
	No. of Shares	Value	No. of Shares	Value
Issued, Subscribed and fully paid up Equity shares outstanding at the beginning of the year	12,907,659	1,290.77	12,907,659	1,290.77
Add : Shares issued during the year	-	-	-	-
Issued, Subscribed and fully paid up Equity shares outstanding at the end of the year	12,907,659	1,290.77	12,907,659	1,290.77

B) Terms/Rights attached to Shares

- (i) The company has one class of equity shares having a par value of Rs.10/- per share. Each Equity shareholder is eligible for one vote per share held and having same rights as to dividend. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the member of equity shares held by the Shareholders.

C) The name of Shareholders holding more than 5% shares in the Company and their numbers are as follows:

NAME OF SHAREHOLDERS	As on 31/03/2024		As on 31/03/2023	
	No. of Shares	%	No. of Shares	%
Ambica Capital Markets Limited	4,793,073	37.13	4,793,073	37.13
Aspective Tie Up Limited	1,746,000	13.53	1,746,000	13.53
Goldview Financial Services Limited.	1,097,533	8.50	1,097,533	8.50
Kshitiz Merchandise Pvt. Ltd.	1,686,000	13.06	1,686,000	13.06
Satbichar Vyapaar Limited.	1,684,500	13.05	1,684,500	13.05



# BALLY JUTE COMPANY LIMITED

Notes to the Financial Statement as at 31st March, 2024

(Rs.in Lakhs)

D) The details of the shareholdings of the promoter are as follows:-

Promoter Shareholding		As at 31.03.2024		As at 31.03.2023		
Sl. No.	Name of Shareholders	No. of Shares	% of Shares	No. of Shares	% of Shares	% change during the year
1	Ambica Capital Markets Ltd.	4,793,073	37.13	4,793,073	37.13	-
2	Aspective Tie up Ltd.	1,746,000	13.53	1,746,000	13.53	-
3	Ambica Jute Ltd.	47,542	0.37	47,542	0.37	-
4	Auckland Services & Securities Limited	266,500	2.06	266,500	2.06	-
5	Abhishek Kumar Kankaria	512,900	3.97	512,900	3.97	-
6	Ashish kumar Kankaria	128,109	0.99	128,109	0.99	-
7	Gold View Financial Services Ltd.	1,097,533	8.50	1,097,533	8.50	-
8	Kanak Textile LTD.	2,500	0.02	2,500	0.02	-
9	Kshitiz Merchandise Ltd.	1,686,000	13.06	1,686,000	13.06	-
10	Om towqers pvt. Ltd.	2,500	0.02	2,500	0.02	-
11	Satvichar Vyapaar Ltd.	1,684,500	13.05	1,684,500	13.05	-
12	Score Information Technologies Ltd.	135,416	1.05	135,416	1.05	-
13	Wellworth Vanijya Pvt. Ltd.	2,500	0.02	2,500	0.02	-
14	Yogesh Kumar Kankaria	573,483	4.44	573,483	4.44	-
15	Manbir Fincom Pvt. Ltd.	204,000	1.58	204,000	1.58	-
		12,882,556	99.81	12,882,556	99.81	-

## 3. RESERVES AND SURPLUS

(Rs.in Lakhs)

Particulars	As at 31st March 2023	Additions/ Created during the year	Deductions during the year	As at 31st March 2024
Capital Reserves	170.76	-	-	170.76
	(170.76)	-	-	(170.76)
Securities Premium	557.58	-	-	557.58
	(557.58)	-	-	(557.58)
General Reserves	5,961.97	-	-	5,961.97
	(5,961.97)	-	-	(5,961.97)
Surplus / (Deficit) in the Statement of Profit & Loss.	2,796.34	559.99	-	3,356.33
	(1,891.69)	(409.56)	-	(2,301.25)
Total	9,487	559.99	-	10,046.65
Previous Year : 2022-23	(8,964.95)	(521.70)	-	(9,486.65)

Figures in brackets reflects the figures of Last Financial Year

(Rs.in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NON-CURRENT LIABILITIES</b>		
<b>4. LONG-TERM BORROWINGS</b>		
<b>Secured Loan</b>		
a) Canara Bank Term Loan (Refer Note 4A)	2,088.13	1,846.05
b) Vehicle Loan (Refer Note 4A )	118.28	146.98
b) Forklifter Loan (Refer Note 4A )	36.73	23.00
Loan from LIC (Secured against the Key Man Policy of Key Managerial Personnel)	558.92	1,245.87
Less: Current maturities of long term borrowings	(653.27)	(555.12)
	2,148.79	2,706.78
<b>Unsecured Loan</b>		
Loan from Related Parties	999.00	449.00
Loan from Other Parties	717.00	267.00
	3,864.79	3,422.78



Notes to the Financial Statement as at 31st March, 2024

Note - 4A

SL. No.	Bank Name	Amount Sanctioned (Rs. In Lakhs)	No. of Installments	Amount of Installments	Last Installment on	Nature of Security	Loan Outstanding as at 31.03.2024	Non Current (Repayable after 12 months)	Current (Repayable within 12 months)
<b>Term Loans from Bank</b>									
1	Canara Bank - Term Loan 2	747.00	5 annual installments	Rs.149 Lakhs in the four years and Rs.151 Lakhs in final year (Interest to be served separately as & when debited). Out of Rs. 747.00 lakhs, Rs. 740.51 is disbursed till 31st March 2024.	19th October' 2029	Hypothecation of machineries acquired under modernization and upgradation programme	740.51	616.01	124.50
2	Canara Bank - Term Loan 3	440.00	22 equal quarterly installment	Rs.20 Lakhs each quarter (Including Interest).	10th July' 2027	Hypothecation on Fixed Assets of the Company created out of Term Loan 3	291.92	214.08	77.84
3	Canara Bank - WCTL 1 under GECL 2.0	1,018.00	48 monthly installment	Rs.21.21 Lakhs each. (Interest to be served separately as & when debited.)	15th February' 2026	The asset created out of credit facility so extended.	487.79	233.29	254.50
4	Canara Bank - WCTL 1 under GECL 2.0	580.00	48 monthly installment	Rs.12.08 Lakhs each for 47 months and Rs.12.24 Lakhs in the 48th month. (Interest to be served separately as & when debited.)	09th February' 2028	The asset created out of credit facility so extended.	567.92	422.96	144.96

Interest Rates on Term Loans, WCTL, WCDL varies from 7.95% p.a to 10.95% p.a.

1. Collateral Security (Jointly for Term loan (i) - (ii), WCDL-1, WCTL1-2, unless otherwise mentioned)

(a.) Hypothecation of plant & machineries excluding machineries for modernization and upgradation programme.

(b.) Exclusive charge on the land and building measuring 17.005 Acres in the name of the company.

(c.) Personal Guarantee of - Mr. A.K. Kankaria. (except WCTL 1-2)

(d.) Corporate guarantee of - M/s Ambica Jute Mills Limited. (except WCTL 1-2)

2. Availability of ECGC guarantee (Jointly for WCDL-1, WCTL 1-2) : GECL-NCGTC - 100% GTEE.

<b>Vehicle Loan from Bank</b>							<b>Rs. In Lakhs</b>		
1	HDFC Bank	109.90	60 equal monthly installment.	Rs. 2.18 Lakhs each (Including Interest).	05th July' 2026	Hypothecation of Vehicle financed against the loan.	56.13	33.21	22.93
2	Axis Bank	80.00	60 equal monthly installment.	Rs. 1.59 Lakhs each (Including Interest).	10th October' 2026	Hypothecation of Vehicle financed against the loan.	43.15	26.61	16.54
3	Kotak Mahindra Bank	14.29	60 equal monthly installment.	Rs. 0.24 Lakhs each (Including Interest).	05th January' 2027	Hypothecation of Vehicle financed against the loan.	7.30	4.89	2.41
4	ICICI Bank Forklifter loan	23.00	59 equal monthly installment.	Rs. 0.48 Lakhs each (Including Interest).	01st March' 2028	Hypothecation of Equipment financed against the loan.	19.44	15.21	4.23
5	ICICI Bank Forklifter loan	18.00	59 equal monthly installment.	Rs. 0.38 Lakhs each (Including Interest)	07th November' 2028	Hypothecation of Equipment financed against the loan.	17.29	14.18	3.11
6	ICICI Bank car loan	12.90	60 equal monthly installment.	Rs. 0.26 Lakhs each (Including Interest)	01st August' 2028	Hypothecation of Vehicle financed against the loan.	11.70	9.44	2.26

Interest Rates on Vehicle Loans varies from 7.1% p.a. to 7.25% p.a.





# BALLY JUTE COMPANY LIMITED

Notes to the Financial Statement as at 31st March, 2024

(Rs.in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>CURRENT LIABILITIES</b>		
<b>5.SHORT TERM BORROWINGS</b>		
<b>Secured Loans</b>		
Working Capital facility from Scheduled Bank (Canara Bank)	7,043.57	6,230.51
(i) <b>Primary:</b> Secured by hypothecation of Current assets viz. Raw Materials, Work-in-Progress, Stores & Spares, Semi- Finished goods, Finished goods and Book debts.		
(ii) <b>Collateral:</b> Secured by:-		
(a) Existing Plant and Machinery		
(b) EMT of land and building in the name of M/s Bally Jute Company Limited. (Deed no. 6625 Measuring 17.005 Acres)		
(iii) Personal Guarantee of Sri A.K.Kankaria		
(iv) Corporate Guarantee of Ambica Jute Mills Ltd.		
Current Maturities of Long-term Debt - Canara Bank (Refer Note No.4A)	653.27	555.12
<b>Unsecured Loan</b>		
Loan from Related Parties	268.00	1,343.00
Loan from Other Parties	1,047.00	402.00
	<b>9,011.84</b>	<b>8,530.63</b>
<b>6. TRADE PAYABLE</b>		
Dues to Micro & Small Enterprise (Refer Note No.29)	16.82	10.12
Others	971.41	1,465.14
	<b>988.22</b>	<b>1,475.25</b>

<b>Trade Payables (Ageing)</b>	<b>As at 31.03.2024</b>				
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1 -2 Year</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	16.82				16.82
(ii) Others	948.96	22.45			971.41
(iii) Disputed dues – MSME	-	-	-		-
(iv) Disputed dues - Others					

<b>Trade Payables (Ageing)</b>	<b>As at 31.03.2023</b>				
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1 -2 Year</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	10.12	-	-	-	10.12
(ii) Others	1,450.05	6.45	7.59	1.05	1,465.14
(iii) Disputed dues – MSME	-	-	-		-
(iv) Disputed dues - Others					

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>7. OTHER CURRENT LIABILITIES</b>		
Interest Payable	181.70	184.75
Interest Accrued but not due on Borrowings	10.05	37.71
Statutory Dues	67.65	140.17
Liabilities for Expenses	903.94	931.91
Advance from Customer	6.50	60.88
	<b>1,169.85</b>	<b>1,355.41</b>
<b>8. SHORT-TERM PROVISIONS</b>		
Provision for Income Tax	143.50	129.87
	<b>143.50</b>	<b>129.87</b>





# BALLY JUTE COMPANY LIMITED

Notes to the Financial Statement as at 31st March, 2024

## 9. PROPERTY PLANT & EQUIPMENT - TANGIBLE

As at 31.03.2024

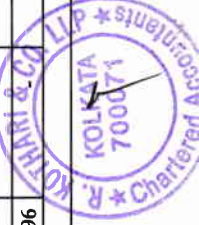
(Rs. In Lakhs)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION				NET BLOCK	
	Total as at 1st April 2023	Additions/adjustment during the year	Deductions/adjustments during the year	Total as at 31st March 2024	Total as at 1st April 2023	Provided during the year	Deductions/adjustments during the year	Total as at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Land - Freehold	3,499.61	-	-	3,499.61	-	-	-	-	3,499.61	3,499.61
Buildings	2,763.53	9.74	-	2,773.27	1,012.67	88.90	-	1,101.57	1,671.70	1,750.86
Plant & Machinery	11,897.82	841.30	-	12,739.12	6,750.32	366.99	-	7,117.31	5,621.81	5,147.50
Furniture & Fixtures	77.58	9.37	-	86.95	27.23	6.66	-	33.90	53.05	50.35
Vehicles	406.41	13.97	10.54	409.84	135.56	44.51	6.16	173.90	235.94	270.85
Office Equipments	83.68	6.38	-	90.06	68.80	5.81	-	74.61	15.45	14.88
Computer	420.20	6.41	-	426.60	386.90	11.59	-	398.48	28.12	33.30
<b>TOTAL</b>	<b>19,148.83</b>	<b>887.17</b>	<b>10.54</b>	<b>20,025.46</b>	<b>8,381.47</b>	<b>524.48</b>	<b>6.16</b>	<b>8,899.78</b>	<b>11,125.68</b>	<b>10,767.36</b>
Capital Work-in Progress	9.74	-	9.74	-	-	-	-	-	-	9.74
<b>GRAND TOTAL</b>	<b>19,158.57</b>	<b>887.17</b>		<b>20,025.46</b>	<b>8,381.47</b>	<b>524.48</b>		<b>8,899.78</b>	<b>11,125.68</b>	<b>10,777.10</b>

As at 31.03.2023

(Rs.in Lakhs)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION				NET BLOCK	
	Total as at 1st April 2022	Additions/adjustment during the year	Deductions/adjustments during the year	Total as at 31st March 2023	Total as at 1st April 2022	Provided during the year	Deductions/adjustments during the year	Total as at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Land - Freehold	3,499.61	-	-	3,499.61	-	-	-	-	3,499.61	3,499.61
Buildings	2,557.90	205.63	-	2,763.53	930.26	82.41	-	1,012.67	1,750.86	1,627.63
Plant & Machinery	11,216.40	681.43	-	11,897.83	6,407.48	342.84	-	6,750.32	5,147.51	4,808.93
Furniture & Fixtures	65.98	11.60	-	77.58	21.33	5.90	-	27.23	50.35	44.65
Vehicles	406.41	-	-	406.41	91.32	44.24	-	135.56	270.85	315.09
Office Equipments	80.86	2.82	-	83.68	63.28	5.52	-	68.80	14.88	17.58
Computer	411.28	8.92	-	420.20	371.85	15.05	-	386.90	33.30	39.43
<b>TOTAL</b>	<b>18,238.44</b>	<b>910.40</b>	<b>-</b>	<b>19,148.84</b>	<b>7,885.52</b>	<b>495.96</b>	<b>-</b>	<b>8,381.48</b>	<b>10,767.36</b>	<b>10,352.92</b>
Capital Work In progress(Building)	-	9.74	-	9.74	-	-	-	-	9.74	-
<b>GRAND TOTAL</b>	<b>18,238.44</b>	<b>920.14</b>	<b>-</b>	<b>19,158.58</b>	<b>7,885.52</b>	<b>495.96</b>		<b>8,381.48</b>	<b>10,777.10</b>	<b>10,352.92</b>



# BALLY JUTE COMPANY LIMITED

Notes to the Financial Statement as at 31st March, 2024

(Rs.in Lakhs)

Particulars			As at 31st March 2024	As at 31st March 2023
<b>10. NON-CURRENT INVESTMENTS</b>				
Non Trade Investment Unquoted				
Number	Face value per unit	Name of the Company		
10,000 (10000)	Rs 10	AKK Mercantile Pvt. Ltd. (Fully paid Equity Shares)	1.00	1.00
Figures in brackets reflects the figures of Last Financial Year			1.00	1.00
<b>11. LONG TERM LOANS AND ADVANCES</b>				
Capital Advance (Refer note No. 40 )			602.90	27.14
			602.90	27.14
<b>CURRENT ASSETS</b>				
<b>12.INVENTORIES (As taken, valued and certified by the Management)</b>				
Raw Materials ( At Cost )			3,696.70	4,325.76
Work-in-progress (At Estimated Cost)			1,912.46	1,885.83
Finished Goods (At Cost or Net realizable value whichever is lower)			6,426.44	5,514.37
Stores & Spares (At Weighted Average Cost)			238.70	233.33
			12,274.30	11,959.29
<b>13. TRADE RECEIVABLES</b>				
Unsecured (Considered Good)				
Trade Receivables			1,948.31	2,494.65
			1,948.31	2,494.65

Trade Receivables (Ageing)		As at 31.03.2024				
Particulars	Less than 6 months	6 months - 1 Year	1 -2 Year	2-3 years	More than 3 years	Total
Undisputed Trade Receivable						
- Considered Good	1,746.95	0.79	200.57		-	1,948.31
- Considered Doubtful	-	-	-		-	-
Disputed Trade Receivable						
- Considered Good	-	-	-		-	-
- Considered Doubtful	-	-	-		-	-

Trade Receivables (Ageing)		As at 31.03.2023				
Particulars	Less than 6 months	6 months - 1 Year	1 -2 Year	2-3 years	More than 3 years	Total
Undisputed Trade Receivable						
- Considered Good	2,134.87	92.84	266.94		-	2,494.65
- Considered Doubtful	-	-	-		-	-
Disputed Trade Receivable						
- Considered Good	-	-	-		-	-
- Considered Doubtful	-	-	-		-	-



# BALLY JUTE COMPANY LIMITED

Notes to the Financial Statement as at 31st March, 2024

(Rs.in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>14. CASH &amp; CASH EQUIVALENTS</b>		
In Current Accounts with Schedule Bank	0.87	0.92
Cash in hand	14.43	13.16
<b>OTHER BANK BALANCES</b>		
Fixed Deposit with Bank (Maturity less than 12 months)	264.41	73.69
(Margin against BG/LC)		
	<b>279.71</b>	<b>87.77</b>
<b>15. SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, Considered good)		
<b>Advances Recoverable in cash or kind or for value to be received</b>		
Advances to Employees	85.41	80.14
Advances to Suppliers	16.28	30.48
Advances to Others	14.57	25.64
Deposits	81.84	145.98
	<b>198.10</b>	<b>282.24</b>
<b>16. OTHER CURRENT ASSETS</b>		
Deposits/Balances with statutory authorities	17.23	17.23
Advance Income Tax ( Including Tax deducted at source)	151.02	127.76
Balance with Government authorities	235.56	187.88
Other Current Aseets	69.84	65.95
	<b>473.64</b>	<b>398.81</b>



# BALLY JUTE COMPANY LIMITED

Notes to the Financial Statement for the year ended 31st March, 2024

(Rs.in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>17. REVENUE FROM OPERATIONS</b>		
Sales of Jute Goods		
i.) Domestic	33,818.70	40,759.50
ii.) Export	183.55	406.30
Sale of Import Licence	3.99	35.07
Duty Drawback on Export	3.29	5.50
Revenue from operations (Net)	<b>34,009.54</b>	<b>41,206.37</b>
<b>18. OTHER INCOME</b>		
Interest Income	4.78	9.98
Rent Income	1.68	1.68
	<b>6.46</b>	<b>11.66</b>
<b>19. COST OF MATERIALS CONSUMED</b>		
Opening stock	4,325.76	2,123.03
Add :- Purchases	20,055.20	25,399.41
Less : Closing Stock (Refer Note No.11)	3,696.70	4,325.76
	20,684.26	23,196.68
Less : Insurance Claim	82.26	49.74
	<b>20,602.00</b>	<b>23,146.94</b>
<b>20. CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
Closing Stock in Progress	1,912.46	1,885.83
Closing Stock - Finished Goods	6,426.44	5,514.37
	<b>8,338.90</b>	<b>7,400.20</b>
Opening Stock in Progress	1,885.83	1,571.23
Opening Stock - Finished Goods	5,514.37	6,760.82
	<b>7,400.20</b>	<b>8,332.05</b>
(Increase)/ Decrease in Stocks	(938.71)	931.85
<b>21. EMPLOYEE BENEFITS EXPENSES</b>		
Salaries,Wages, Allowances & Bonus	6,057.86	6,632.44
Contribution to Provident & Other fund	461.74	476.66
Staff Welfare Expenses	241.15	255.33
	<b>6,760.75</b>	<b>7,364.43</b>



# BALLY JUTE COMPANY LIMITED

Notes to the Financial Statement for the year ended 31st March, 2024

(Rs.in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>22. FINANCE COST</b>		
Interest Expenses	949.12	1,004.62
Net gain on Foreign Currency Transaction	(0.88)	(65.83)
	<b>948.24</b>	<b>938.80</b>
<b>23. OTHER EXPENSES</b>		
Stores & Spares consumed	1,658.63	1,871.87
Power & Fuel	1,308.82	1,302.18
Freight on Govt. Supplies	1,144.85	765.71
Repairs to Building	136.78	80.05
Repairs to Machinery	28.65	14.11
Bank Charges	70.18	44.60
Rates & Taxes	15.70	17.62
Brokerage & Commission	67.35	158.43
CSR Expenses	11.50	10.35
<b>Payment to Auditors</b>		
As Auditor		
Statutory Audit	3.75	3.75
Tax Audit	1.00	1.00
Miscellaneous Expenses	916.20	1,685.01
	<b>5,363.41</b>	<b>5,954.67</b>





# Notes to the Financial Statement

Financials Ratios				
24			2023-24	2022-23
	Particulars	Items included in numerator	Items included in denominator	Variance in %
a	Current Ratio	Current Assets	Current Liabilities	1.32
b	Debt Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.11
c	Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	1.40
d	Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders Equity	0.05
e	Inventory Turnover Ratio	Turnover	Average Inventory	3.64
f	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	15.23
g	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payable	27.08
h	Net Capital Turnover Ratio	Total Sales	Shareholder Equity	11.01
i	Net Profit Ratio	Net Profit	Net Sales	0.01
j	Return on Capital Employed	Earning Before Interest & tax	Total Assets-Current Liabilities	0.07
k	Return on Investment	Income earned	Avg value of investment	-
	Ratio	Reason for change		
	Trade Payables Turnover Ratio	Ratio has decline due to increase in creditor of the company		
	Net Profit Ratio	Ratio has improved due to increase in operating profit of the company.		



**Bally Jute Company Limited**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024.**

**Additional Notes in relation to Financial Statements**

25. Contingent Liability not provided in respect of

- i. Bank Guarantee given by the Company's Bankers amounting to Rs.347.91 Lakhs- (Previous year Rs.363.91 Lakhs).
- ii. Claim not acknowledged by the Company for VAT and Sales tax demand for various financial year under appeal Rs. 165.86 Lakhs (P.Y Rs. 165.86 Lakhs).
- iii. The Company paid till date Rs 9.41 Lakhs (P.Y Rs. 9.41 Lakhs) for liability of Rs.9.41 Lakhs (P.Y Rs. 9.41 Lakhs) against Payment of Gratuity Act 1972, matter is pending under appeal with the appellate Authority.
- iv. The Company paid till date an Advance of Rs 7.82 Lakhs (P.Y Rs 7.82 Lakhs) against the demand raised by E.S.I.C of Rs.38.46 Lakhs (Rs.38.46 Lakhs) for which the Company made an appeal.

26. Liability of Gratuity has been determined on the basis of Actuarial valuation as per revised AS-15 as on 31.03.2024 Rs. 1,592.96 Lakhs (P.Y. Rs. 1,602.59 Lakhs). The same will be accounted for as and when paid.

27. Auditors Remuneration consists of:

(Excluding G.S.T.)

Particulars	Year 2023-24	Year 2022-23
Audit Fees	3.75	3.75
Tax Audit Fees	1.00	1.00
Total	4.75	4.75

28. In the opinion of the Management, all the assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities is adequate and not in excess of what is required.
29. The Company is yet to receive balance confirmations in respect of certain trade payables, other payables, trade receivables, other receivables and advances. The Management does not expect any material difference affecting the current year's financial statements due to the same.
30. A Sum of Rs. 16.82 Lakhs (P.Y 10.11 Lakhs) is payable to Micro & Small Enterprises which are outstanding as on 31st March, 2024. This information as required to be disclosed under the Micro and Small Enterprises Development Act' 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.



**Bally Jute Company Limited**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024.**

31. The Company has decided voluntary delisting of equity shares of the company from Calcutta Stock Exchange Ltd., as per the resolution passed in the Board Meeting held on 13<sup>th</sup> March, 2020. Accordingly, the company has already applied for its delisting under the SEBI (Delisting of Equity Shares) Regulations 2009 on 6<sup>th</sup> August, 2020. Necessary approval is pending to be received from SEBI. Since the company is under process of delisting hence financial statement has not been prepared as per the requirement of Ind-AS. The impact of the same on the reported financials remains unascertained.

**32. SEGMENT REPORTING**

The entire operation of the Company relates to only one segment i.e. Jute Goods. As such there is no separate reportable segment as defined under Accounting Standard-17 issued by the Institute of Chartered Accountants of India on Segment Reporting.

**33. RELATED PARTY DISCLOSURE:**

Name of the Related Parties and relationship with them (*previous year figures given in bracket*):

Relationship	Name of the Related Party	Nature of Transactions	Transaction during the year	Balance Outstanding as on 31/3/2024 (Rs.in lakhs)
Company having significant influence	Ambica Capital Markets Limited	Loan Taken	Rs. 525.00 Lakhs (P.Y.1183.00 Lakhs)	Rs. 1267.00 Lakhs (P.Y Rs. 1792.00 Lakhs)
Enterprise where the company has significant influence	Bally Jute Mills Employee's Provident Fund Trust	P.F.Loan	Rs.1.27 Lakhs (Rs.1.63 Lakhs)	Rs. 34.47 Lakhs (Rs. 35.74 Lakhs)
Key Managerial Personnel	Mr. Satyananda Sahoo ( Chief Financial Officer) Deceased on :-24 <sup>th</sup> March 2024.	Remuneration	Rs.13.51 Lakhs (Rs.13.28 Lakhs)	-
Key Managerial Personnel	Mr.Shashi Prakash Purohit (Manager)	Remuneration	Rs.18.61 Lakhs (Rs.17.29 Lakhs)	-
Key Managerial Personnel	Mr.M.R.Yagnik (Executive Director)	Remuneration	Rs. 29.35 Lakhs (P.Y.29.00 Lakhs)	-
Key Managerial Personnel	Mr. S.K. Agarwal (General Manager F&A and Secretary)	Remuneration	Rs.23.83 Lakhs (Rs.22.44 Lakhs)	-



**Bally Jute Company Limited**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024.**

**34. EARNING PER SHARE**

Earnings per Share is calculated by dividing the Profit after Tax, attributable to the Equity Share holders by the weighted average number of Equity Shares Outstanding during the year as below.

Particulars	31.03.2024	31.03.2023
Nominal Value per share (in Rs.)	10	10
Profit after Taxation (Rs. In Lakhs)	559.99	521.70
Weighted average no. of shares		
- For Basic E.P.S	1,29,07,659	1,29,07,659
- For Diluted E.P.S	1,29,07,659	1,29,07,659
Basic Earning per share (in Rs.)	4.34	4.04
Diluted Earning per Share (in Rs.)	4.34	4.04

**35. DEFERRED TAXATION**

In view of Accounting Standards 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India Deferred tax Liability for the year amounting to Rs. 51.40 Lakhs (P.Y 52.31 Lakhs) has been recognized in the Statement of Profit & Loss .

The deferred Tax Assets & Liabilities comprise of tax effect of following timing differences

Particulars	2023-24 (Rs in lakhs)	2022-23 (Rs in lakhs)
Depreciation as per Income Tax Act	728.71	703.80
Depreciation as per Companies Act	524.47	495.95
Differential depreciation	204.24	207.85
Deferred Tax Liability @ 25.168%	51.40	52.31
Opening Balance of Deferred Tax Liability	336.63	284.32
Add: Deferred Tax Liability	51.40	52.31
Closing Balance of Deferred Tax Liability	388.03	336.63





**Bally Jute Company Limited**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024.**

**36. QUANTATIVE DETAIL**

(Rs. In Lakhs)

Sl. No	Particulars	Value 2023-24	%	Value 2022-23	%
i.	Value of Imported and Indigenous Raw Material & Stores (including Components & Spare Parts) consumed				
	<b>Raw Material :</b>				
	Imported	259.32	1.25%	2720.51	11.75%
	Indigenous	20342.68	98.75%	20426.43	88.25%
	<b>TOTAL</b>	<b>20602.00</b>	<b>100%</b>	<b>23146.94</b>	<b>100%</b>
	<b>Stores:</b>				
	Imported	-	-	-	
	Indigenous	1658.63	100%	1871.87	100%
	<b>TOTAL</b>	<b>1658.63</b>	<b>100%</b>	<b>1871.87</b>	<b>100%</b>
ii	<b>Earning in Foreign Currency</b>				
	Export of goods calculated on F.O.B. Basis	183.55	-	406.30	-
iii	<b>Expenditure in Foreign Currency</b>				
	Import of Raw Jute	259.32	-	2720.51	-
	Travelling Expenses	86.12	-	72.80	-





**Bally Jute Company Limited**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024.**

**37 .Corporate Social Responsibility (CSR) expenditure:**

The Company has taken steps for hunger eradication in the local area, towards CSR expenses. The details are as under:

(Rs. In Lakhs)			
Sl No.	Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
1	Amount required to be spent by the company during the year	11.33/-	10.29/-
2	Amount of expenditure incurred on Hunger Eradication.	11.50/-	10.35/-
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	<b>Hunger Eradication</b>	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :	Nil	Nil

38. Goods & Service tax balances, as appearing in financial statements are subject to Reconciliation and annual return.

39. During the year a sum of Rs. 981.50 Lakhs received on account of insurance proceeds has been adjusted with expenses of insurance charges under the head of miscellaneous expenses

40. Estimated amount of contracts remanning to be executed on Capital Advance and not provided for is Rs. Nil (P.Y. Rs.Nil) including GST.

**41. Additional Regulatory Information's :-**

(a) No proceedings have been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company for the financial year 2023-24 or any of the previous years.

(b) The Company has any not entered into any transactions with companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year ended on 31st March 2024.



**Bally Jute Company Limited**  
**Notes to Financial Statements for the year ended 31st March, 2024.**

- (c) As on the year ended 31st March 2024, there are no pending Charges to be registered with ROC beyond the statutory period and there are no pending Satisfaction of Charges to be registered with ROC beyond the statutory period.
- (d) During the year Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
1. 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
  2. Provide any guarantee, security or the like to or on behalf of the company (Ultimate Beneficiaries).
- (e) 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:
1. 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
  2. Provide any guarantee, security or the like on behalf of the Funding Party (Ultimate Beneficiaries).
- (f) The Company has no such transaction which are not recorded in the books of accounts during the year and also there are no such unrecorded income and related assets related to earlier years which have been recorded in the books of account during the year.
- (g) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2023-24 or any of the previous years.



**Bally Jute Company Limited**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024.**

42. Figures are rounded off to the Rupees in Lakhs and decimals thereof, unless otherwise stated.
43. Previous year figures have been rearranged and regrouped wherever consider necessary to conform to this year's classification

For R.Kothari & Co LLP  
Chartered Accountants  
F.R.N. 307069E/E300266

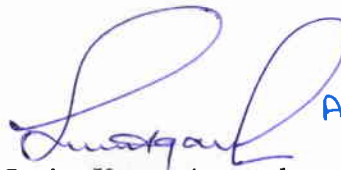
CA Kailash Chandra Soni  
M No. 057620  
Partner

(S.P.Purohit)  
Manager

Place : Kolkata  
Dated : 15.05.2024

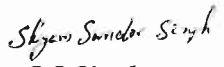


**FOR & ON BEHALF OF BOARD**

  
Sanjay Kumar Agarwal  
General Manager (F&A),  
Secretary & Chief  
Financial officer

Ajit Kumar Jain  
Director

DIN-00526787

  
S.S.Singh  
Director

DIN - 06763614

BALLY JUTE COMPANY LIMITED

Regd Offc: 5, SREE CHARAN SARANI, BALLY, HOWRAH- 711201

CIN: L51909WB1982PLC035245

E Mail Id: sanjay.agarwal@kankariagroup.com

## BOARD'S REPORT

To,  
The Members,

Your directors have pleasure in presenting their 42<sup>nd</sup> Annual Report on the business and operations of the company together with the Audited financial statement on standalone basis for the financial year ended 31st March 2024.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS

During the year under review, a brief break up of the financial performance of the Company is given as under:

Particulars	(Rs in Lacs)	
	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Revenue from Operations	34009.54	41206.37
Profit before finance charges, Tax, Depreciation/Amortization	2228.54	2138.91
Less: finance Charges	948.24	938.80
Profit before Tax, Depreciation/Amortization	1280.30	1200.11
Less: Depreciation	524.48	495.95
Net Profit before Taxation	755.82	704.16
Tax expenses	195.83	182.46
Profit/(Loss) after tax	559.99	521.70

### 2. DIVIDEND

In order to conserve the resources of the company, the Board of Directors of the Company have not recommended any dividend for the year ended 31st March, 2024.

### 3. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no Change in the nature of the business of the Company during the year.

#### 4. OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year 2023-24 under review, the company has achieved lower sales of Rs. 340.09 crores vis-a-vis sales of Rs. 412.06 crores during the corresponding previous year 2022-23 but earned higher profit before tax of Rs. 755.82 lakhs vis-à-vis profit before tax of Rs. 704.16 lakhs in the corresponding previous year 2022-23 respectively. The company achieved production of 33440 MT and sales of 32392 MT during the year under review which was lower over the corresponding previous year. The domestic market during the year was weak and the flow of government orders fell short of expectations thereby affecting the overall volumes. Moreover, the fall in raw material prices impacted the sales value of finished products during the year. Further the export market was affected due to ongoing Russia-Ukraine war with resultant impact on European markets despite ecological concerns.

#### 5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

##### A. INDUSTRY STRUCTURE AND DEVELOPMENT

The Government of India under Jute Packaging Materials (Compulsory use in packing commodities) Act 1987 continued with reservation norms order for compulsory packaging of food grain and sugar. The jute Industry saw decent availability of raw jute coupled with lower raw jute prices due to good harvest. The general demand from the end users of jute products was weak owing to restricted applications with the continuance of Russia-Ukraine war. However, the demand from government sector for meeting packaging needs during the year was normal in view of mandatory packaging order. The alternative usage of jute products is likely to pick up considering the eco-friendly nature of jute products and growing environmental concerns world over.

##### B. OPPORTUNITIES AND THREADS

###### OPPORTUNITIES

- The Government of India has extended full support with the continuance of 100% reservation norms for using jute bags in meeting packaging requirements for food grains.
- Growth is expected in the jute industry with better demands amidst ecological concerns.



## THREATS

- i) The Compulsory packaging order issued by government of India under JPM Act 1987 for compulsory packaging of 100% of food grains in jute packaging material is a function of government policy and procedures. However, the support under JPM Act to the jute industry has been continuing from years and is likely to continue in the interest of workers and farmers.
- ii) In view of prolonged Russia -Ukraine war the export markets for finished products have been impacted. However, the situation in export market is likely to improve after the ongoing conflict is over and resultant European market demand picks up.
- iii) The fluctuation in crop size is a function of weather conditions coupled with area under cultivation and the same governs the raw material prices. However, the availability of raw jute has been abundant during the year under review.

## C. SEGMENTWISE OR PRODUCTWISE PERFORMANCE

The Company is engaged in single business segment i.e. manufacture and sale of jute goods. Hence, disclosure requirement in respect of business segment is not applicable under accounting standard AS- 17 issued by the Institute of Chartered Accountants of India.

## D. OUTLOOK :

The prolonged Russia-Ukraine war has impacted the export markets considerably and it is expected that the demand will pick up post the ongoing conflict. It is expected that normal monsoon conditions will help better quality of raw jute availability along with stable prices. Further, the reports of normal sowing of new crop for the jute year 2024-25 coupled with favorable weather conditions seems conducive for normal crop size. The outlook of industry is bright owing to jute being a natural fibre with bio-degradable characteristics. The Government policy has been favourable and government orders continue to remain key in the domestic market. The demand for products made out of natural fibre jute is expected to increase in view of increasing emphasis on usage of environment friendly products around the world.

## E. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The internal controls of the company has been strengthened with higher frequency of internal checks and balances so as to provide desired timely alert

signals. The said upgraded internal controls coupled with the existing installed ERP system will help in meeting the desired results. Moreover, the internal audit mechanism is in place to conduct the routine checks on a regular basis throughout the year for better control and efficient management.

#### F. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The following are the significant areas of financial performance:

( Rs. In lacs )		
Particulars	2023-2024	2022-2023
Revenue from Operations (Net)	34009.54	41206.37
Cost of Material Consumed	20602.00	23146.94
Finance Cost	948.24	938.80
Profit After Tax	559.99	521.70
Inventory	12274.30	11959.29

#### G. HUMAN RESOURCES

The industrial Relations of the production unit of the Company during the financial year 2023-2024 were peaceful and harmonious. Supervisory Development programs on productivity, safety, cost control, communications and human relations are being carried out as a matter of routine. With high level of Commitment and loyalty by staff members, the Company is confident to face the challenges of competitive market conditions.

#### H. CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis Report, describing Company's objective, projection, expectation, estimate or prediction is based on the prevailing Industry position and market conditions which may be different from what is envisaged with regards to future prospects and performance. However, this may undergo changes in future in view of the volatility involved based on weather

condition, Government Policy relating to Jute Industry, global demand and market trends.

#### 6. CORPORATE GOVERNANCE

In terms of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on corporate governance together with a certificate from M/s PRAMOD AGARWAL & CO., a firm of practising company secretaries, confirming compliance thereof is given in ANNEXURE-I forming part of this report.

#### 7. ANNUAL RETURN

The Annual Return of the Company is available on the Company's website: <http://www.ballyjute.com/>.

#### 8. NUMBER OF BOARD MEETINGS

The Board of Directors met 16 (Sixteen) times during this financial year ended on 31<sup>st</sup> March, 2024. For details of the meeting of the Board, please refer to the corporate governance report, which forms the part of this report.

#### 9. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in management discussion & Analysis which form part of this report.

#### 10. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The particulars of loan, investments and guarantees have been disclosed in the financial statements for the year ended 31<sup>st</sup> March 2024.

#### 11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

As required under the SEBI (LODR) Regulations, 2015, related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meetings.

All the related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 there were no materially significant related party transaction which may have conflict with interest of the company or which are required to be reported in form AOC 2.

The disclosures as required AS - 18 have been made in Notes to Accounts of the Financial Statements for the year ended 31<sup>st</sup> March, 2024.

## 12. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by The Institute of Company Secretaries of India.

## 13. AUDITORS' REPORT

The Notes on accounts referred to the auditors' report are self-explanatory and do not call for any further explanation.

## 14. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There is no material change in the financial position of the Company subsequent to balance sheet date which will affect the Company.

## 15. ENVIRONMENT, ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

As required by the Companies Act 2013, the relevant data pertaining to the conservation of energy etc. are given in ANNEXURE -2 of this report.

## 16. RISK MANAGEMENT POLICY

In compliance with the requirement of the Companies Act, 2013 the Company has put in place Risk Minimization and Assessment Procedures. In order to effectively and efficiently manage risk and address challenges, the company has formulated Risk Management Policy.

The combination of policies and procedures adequately addresses the various risks associated with your Company's businesses.

## 17. DIRECTORS

During the year under review, Mr. Pradip Debnath, whose tenure as an Independent Director would be completed from 01<sup>st</sup> November, 2023 and in place of him Mr. Ajit Kumar Jain has been appointed as an Independent Director with effect from 05<sup>th</sup> September, 2023.

Thereafter, during the year Mr. Satyananda Sahoo vacate his position as a CFO due to his sudden demise as on 24th March, 2024 and his place of him Mr. Sanjay Kumar Agarwal has been appointed as a Chief Financial Officer (CFO) of the company with effect from 08th April, 2024.

Mr. Shyam Sundar Singh, (holding DIN-06763614) shall retire by rotation at the ensuing annual general meeting and, being eligible, offers herself for re-appointment.

The information about the director seeking re-appointment as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings have been given in the notice convening the ensuing annual general meeting

#### 18. DECLARATION BY INDEPENDENT DIRECTOR

All the independent directors have declared that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board of Directors, there has been no change in the circumstances which may affect their status as independent directors of the Company and the Board of Directors are satisfied of the integrity, expertise, and experience of all the independent directors on the Board of Directors. All the independent directors have registered themselves on INDEPENDENT DIRECTORS DATABANK.

#### 19. KEY MANAGERIAL PERSONNEL

During the year under review, there is no changes in Key Managerial personnel (KMP) as per provision of Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

#### 20. PUBLIC DEPOSITS

The Company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Rules framed there under. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.



## 21. SECRETARIAL AUDIT

The Board of Directors have appointed M/s Rakesh Agarwal & Co., a firm of practising company secretaries (COP 9014) to carry out the Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013. The report from the secretarial auditor in Form MR-3 for the financial year 2023-24 does not contain any qualification, reservation or adverse remarks. The secretarial audit report is enclosed as ANNEXURE-III to this report.

## 22. ANNUAL SECRETARIAL COMPLIANCE

In compliance to SEBI circular no. CIR/CFD/CMD1/27/2019 dated 08<sup>th</sup> February, 2019 Annual Secretarial Compliance was conducted by M/s S. Dalmiya & Associates., practicing company secretary. The Annual Secretarial Compliance Report in prescribed format under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as ANNEXURE- IV which forms the part of this report. The observations made in the report are self explanatory.

Further, the Company has uploaded the Annual Secretarial Compliance Report for the year ended 31st March, 2024 issued by the Company Secretary in practice with CSE Limited on 10<sup>th</sup> May, 2024.

## 23. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

In compliance to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) 2018 dated 09<sup>th</sup> May, 2018, Certificate from Non-Disqualification of Directors was given by M/s S. Dalmiya & Associates., practicing company secretary. The Certificate from Non-Disqualification of Directors in prescribed format under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations is given as ANNEXURE- V which forms the part of this report. The observations made in the report are self explanatory.

## 24. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

During the year ended 31st March, 2024, your Company has spent Rs.11,50,000/- (approx) on various CSR activities as per laid down under schedule VII of section 135 of the Companies Act, 2013. The annual report on CSR activities, in terms of Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in ANNEXURE-VI forming part of this report. During the year under review, our CSR

programs were oriented toward various activities for hunger, Poverty & Malnutrition, Promotion education to children and other various allied activities. The Corporate Social Responsibility Policy of the Company as adopted by the Board of Directors is available on Company's website (<http://www.ballyjute.com/>). The composition of CSR Committee is disclosed in the report on corporate governance forming part of this report.

## **25. AUDIT COMMITTEE**

The details pertaining to composition of audit committee are included in the corporate governance reports which form the part of this report.

## **26. FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS**

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and policies. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company.

## **27. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR:**

The Nomination and Remuneration Committee has Formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of section 178(3) of the Companies Act 2013 and SEBI (LODR) Regulations, 2015.

Nomination and remuneration committee (NRC) identify persons who are qualified to become directors in accordance with the criteria laid down. The NRC review the composition and diversity of Board, keeping in view the requirement of Companies Act, 2013 and SEBI( LODR) Regulations, 2015 and recommend to the Board appointment/ reappointment of eligible candidates including their terms of appointment and remuneration.

## **28. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND DIRECTORS:**

Nomination and Remuneration Committee of the Board has devised the criteria for evaluation of the independent directors, the Board and its committees. The Board has carried out annual evaluation of its own performance, and that of its committees and individual directors.

## 29. REMUNERATION POLICY

Details of the Remuneration Policy are given in the Corporate Governance Report.

## 30. CREDIT RATING

India Ratings and Research (Ind-Ra) has taken the following rating actions on Bally Jute Company Limited's (BJCL) debt instruments:

<u>Instrument Type</u>	<u>Rating/Outlook</u>	<u>Rating action</u>
Fund based Limit	IND BBB/Stable	Affirmed
Fund based Limit	IND BBB/Stable	Assigned
Non-Fund-based Limit	IND A3+	Affirmed
Term Loan	IND BBB/Stable	Affirmed
Term Loan	IND BBB/Stable	Assigned

## 31. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM

The Company has adopted a Whistle Blower policy, to provide a formal mechanism to the Directors and employees to report their concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The policy provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle blower policy is hosted on company's website ([www.ballyjute.com](http://www.ballyjute.com))

## 32. PARTICULARS OF EMPLOYEES

Particulars of employees and other details in terms of section 197 of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 from part of this Report. However, in terms of section 136(1) of the Companies Act 2013 the Report and Accounts are being sent to the members and others entitled thereto, excluding these statements. The Annexure are available for inspection by the Members at the Registered Office of the Company during working hours on working days for a period of 21 days before the ensuing Annual General Meeting. However, a copy of the statement shall be made available to any members on demand.

**33. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE  
(PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has not received any complaint of sexual harassment during financial year 2023-2024.

**34. STATUTORY AUDITORS**

As per the provisions of section 139 read with section 141 of the Companies Act, 2013 and Rules made there under M/s. R. Kothari & Co.LLP, Chartered Accountants, (FRN: 307069E/E300266) was appointed as Statutory Auditor of the Company for a period of 5 (Five) consecutive years (i.e. 01st April, 2022 to 31st March, 2027).

Further, consequent to amendment of Companies (Audit and Auditors) Rules, 2018 appointment of auditor need not require to ratification at every Annual General Meeting during the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2027.

**35. INTERNAL AUDITORS**

The Company has appointed M/s Srimal Jain & Co. as the Internal Auditors in the year in 2018 for undefined period.

**36. COST AUDITORS**

As per directives of the Central Government and in pursuance to the provision of section 148 of the Companies Act, 2013 read with rules framed there under, the Company is required to carry out an audit of Cost Records maintained by the Company in respect of each financial year. As per recommendation of chairman of Audit Committee, M/s B.G Chowdhury & Co., Cost Accountants, has been appointed as cost Auditors to conduct the audit of Cost Records of our Company for the Financial Year 2024-25. The remuneration proposed to be paid to them, recommended for ratification by the Audit Committee, require ratification by the shareholders of the Company. In view of this, your ratification for payment of remuneration to cost auditors is being sought at the ensuing AGM.

**37. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

There is no company which has become or ceased to be the Company's subsidiary, joint venture or associate company during the year. The Company does not have any subsidiary, joint venture or associate company as on 31st March, 2024.

### 38. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, it is hereby stated to the best of our knowledge and belief that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. While affirming this, your directors confirm the following:
  - i. Systems have been laid down to ensure that the transactions in the company are executed in accordance with management's authorization in adherence to policies and procedures adopted by the Company.
  - ii. The existing assets of the Company are verified at reasonable intervals and appropriate actions are taken with respect to differences, if any. Access to assets is permitted only in accordance with management's authorization and no assets of the company are allowed to be used for personal purposes, except in accordance with terms of employment or only if specifically authorized.



- iii. Systems and procedures exist to maintain checks and balances and to prevent and detect frauds and errors.
- iv. Proper frameworks exist to ensure that all transactions are recorded to facilitate timely and effective preparation of financial statements in accordance with generally accepted accounting principles.

#### ACKNOWLEDGEMENT

The Directors wish to convey their gratitude and sincere appreciation to the customers, Shareholders, Vendors, Bankers and employees at all level for the cooperation and continued support received by the Company.

Place-Bally

Date – 03.07.2024

For and on behalf of the Board of Directors



(Chairman)

(00526787)

## **ANNEXURE- I TO THE BOARD'S REPORT**

### **REPORT ON CORPORATE GOVERNANCE**

The Report containing the details of Corporate Governance System and process at Bally Jute Company Limited pursuant to Part C of schedule V of SEBI ( Listing Obligation and Disclosure Requirements) Regulation, 2015 "Listing Regulations"

#### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

**BALLY JUTE COMPANY LTD "THE COMPANY"** believes in cultivating the virtues of good corporate governance across the organization to attain sustained growth through fair and ethical dealing. In pursuit to this objective, the Company is guided by a strong emphasis to uphold the integrity, transparency and accountability in all its affairs. The Company's code of corporate governance is aimed to protect the long term interest of all its stakeholders.

#### **2. BOARD OF DIRECTOR :**

##### **a) Composition of the Board**

The composition of Board of Directors of the Company has an optimum combination of non-executive directors in conformity with Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"). Presently, the Board of Directors consists of 4 (Four) Directors with 2 (Two) Non-Executive (Independent) Directors, 1 (One) Non-Executive Director, 1 (One) Non-Executive woman Director.

The Non-Executive Directors are liable to retire by rotation.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act 2013 and rules framed there under and as per Listing Regulation.

None of the Director on the Board is a member of more than 10 Committee or Chairman of more than 5 Committees across all the Companies in which he/she is a Director. None of the Directors holds office in more than 20 companies and in more than 10 public companies.

**b) Attendance of Directors at Board Meetings and last Annual General Meeting along with no. of other Directorship(s) and other Board Committee chairmanship(s)/ Membership(s) held as on 31<sup>st</sup> March 2024.**

Name of the Directors	Position	Attendance Particulars		No. of other directorship(s) and other Board committee membership(s) / chairmanship(s) held		
		At Board Meeting (s)	At last AGM held on 05/09/2023	Other Directorship(s)	Committee Membership(s)	Committee Chairmanship(s)
Pradip Debnath (Resign from 01.11.24)	ID (NED)	10	Yes	2	0	0
Ajit Kumar Jain (Appt from 05.09.24)	ID (NED)	9	Yes	5	0	0
Nibedita Majumdar	NED	16	Yes	Nil	0	Nil
Dipankar Sarkar	ID (NED)	16	Yes	1	1	Nil
Shyam Sundar Singh	NED	16	Yes	7	Nil	Nil

\*In case of committees, only two committees, viz. the Audit Committee and the Stakeholder's Relationship Committee are considered.

\*\*The directors of the Company does not hold directorship in any other listed entity.

**c) Expertise and Skills of the Board of Directors**

The Board of Directors of the Company are required to uphold ethical standards of integrity and probity and are required to have expertise, experience and core knowledge in the sectors relevant for the growth of the Company.

The Board members of the Company are holding such skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees.

Finance	Leadership in Corporate/ business finance is an important and inevitable function and efficient financial management is crucial for success and sustenance. It results in proficiency in financial management, procurement and utilisation of funds and controlling the financial activities and management of financial resources of the Company.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Global Business	Understanding of global business dynamics, across various geographical markets with an understanding of industry verticals, regulatory jurisdictions, economic conditions, cultures and a broad perspective on global market opportunities.
Leadership	Leadership experience leads to maximize efficiency and to achieve Company goals by understanding the opportunities and threats,

**b) Attendance of Directors at Board Meetings and last Annual General Meeting along with no. of other Directorship(s) and other Board Committee chairmanship(s)/ Membership(s) held as on 31<sup>st</sup> March 2024.**

Name of the Directors	Position	Attendance Particulars		No. of other directorship(s) and other Board committee membership(s) / chairmanship(s) held		
		At Board Meeting (s)	At last AGM held on 05/09/2023	Other Directorship(s)	Committee Membership(s)	Committee Chairmanship(s)
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Nibedita Majumdar	NED	16	Yes	Nil	0	Nil
Dipankar Sarkar	ID (NED)	16	Yes	1	1	Nil
Shyam Sundar Singh	NED	16	Yes	7	Nil	Nil

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The Board members of the Company are holding such skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees.

Finance	Leadership in Corporate/ business finance is an important and inevitable function and efficient financial management is crucial for success and sustenance. It results in proficiency in financial management, procurement and utilisation of funds and controlling the financial activities and management of financial resources of the Company.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Global Business	Understanding of global business dynamics, across various geographical markets with an understanding of industry verticals, regulatory jurisdictions, economic conditions, cultures and a broad perspective on global market opportunities.
Leadership	Leadership experience leads to maximize efficiency and to achieve Company goals by understanding the opportunities and threats,



	processes, strategic planning and risk management and discussing the financial performance and long-term growth.
Procurement, Sales and Marketing	Experience in procurement of raw materials, production aspects, marketing technical aspect of production, quality control, purchase management and developing strategies to grow sales and market share, build brand awareness and enhance Company reputation.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements, driving corporate ethics and values and observing appropriate governance practices.
Administration	Leadership in administration of a Company, results in long-term growth by planning, organizing, directing and controlling the operations, creating rules and regulations and making decisions towards achieving a common goal or objective of the Company

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

**d) Number of Board meetings held and dates on which held:**

During the year SIXTEEN Board meetings were held on 05<sup>th</sup> April'2023, 11<sup>th</sup> May'2023, 22<sup>nd</sup> May'2023, 02<sup>nd</sup> June'2023, 30<sup>th</sup> June'2023, 11<sup>th</sup> July'2023, 11<sup>th</sup> August'2023, 05<sup>th</sup> September'2023, 26<sup>th</sup> September'2023, 10<sup>th</sup> October'2023 , 13<sup>th</sup> November'2023 , 20<sup>th</sup> November'2023, 19<sup>th</sup> December'2023, 13<sup>th</sup> February'2024 , 09<sup>th</sup> March'2024 & 21<sup>st</sup> March'2024.

**e) Responsibilities**

The Board's prime concentration is on strategy, policy and control, delegation of power and specifying approvals that remain in the Board's domain besides review of corporate performance and reporting to shareholders.

**f) Disclosure of relationships between directors inter-se:**

No director is inter se, related to any other director on the Board.

**g) Board Committees:**

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees were placed before the Board, and were duly taken on record.

**h) Number of Shares and convertible instruments held by non- executive directors:**

None of the directors holds any shares or convertible instruments in the Company.



**i) Weblink for familiarisation programmes imparted to independent director is disclosed:**

The Company has a familiarization programmes for independent directors and the same is available on the website of the Company ([www.ballyjute.com](http://www.ballyjute.com)). The present independent directors are well conversant with the operations of Jute industry, the Company's model and their responsibilities as independent directors. However the familiarization programme will be imparted as and when considered by the board.

**j) Other provisions:**

It is hereby confirmed that in the opinion of the Board of Directors, the independent directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management. None of the independent directors have resigned before the expiry of their tenure of appointment. The Company has developed proper systems to enable the Board of Directors to periodically review compliance reports prepared by the Company in respect of laws applicable to the Company. Corrective steps are taken by the Company to rectify any instance of non-compliance. The Board of Directors have devised plans for orderly succession for appointments to the Board and to senior management level.

**SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the Management was held on 29<sup>th</sup> December, 2023 as required under Schedule IV to the Companies Act 2013 (Code of Independent Directors). At the Meeting, the Independent Directors:

Reviewed the performance of Non-Independent Directors and the Board as a whole,

Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Dipankar Sarkar and Mr. Ajit Kumar Jain attended the Meeting of Independent Directors. Mr. Ajit Kumar Jain chaired the meeting.

None of the Non-Executive Directors and Independent Director of the Company has any material pecuniary relationship or transactions with the Company.

### 3. AUDIT COMMITTEE:

#### a) Brief Description of Terms of Reference

The Company has duly constituted Audit Committee in compliance with provisions of section 177 of the companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015 as amended from time to time.

The terms of reference of the Audit Committee are in line with the Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015. The broad functions of Audit Committee:

- a. To discuss and review the comment on Internal Audit Reports submitted by Company's Internal Auditor.
- b. To review the progress on implementation of the suggestions made by Internal Auditors.
- c. To discuss and review the observations of Internal Auditors, cost control measures, statutory compliances etc. in various functional areas.
- d. Recommending the appointment and removal of auditors and fixing their remuneration.
- e. Review with the Management the annual, half-yearly and quarterly financial statements before submission to the Board.

#### b) Composition, Name of Members and Chairman,

The composition of the Audit Committee is given below:

Name & Designation	Category	Number of Meeting Attended
Mr. Pradip Debnath (Chairman) (Resigned from 01.11.2023)	Independent Director	3
Mr. Ajit Kumar Jain (Chairman) (Appt from 05.09.2023)	Independent Director	4
Mrs. Nibedita Majumder (Member)	Non Executive Director	7
Mr. Dipankar Sarkar (Member)	Independent Director	7

**c) MEETINGS**

During the year Seven Audit Committee meetings were held on 22<sup>nd</sup> May 2023, 22<sup>nd</sup> June 2023, 03<sup>rd</sup> August 2023, 15<sup>th</sup> September 2023, 27<sup>th</sup> October 2023, 27<sup>th</sup> January 2024, 21<sup>st</sup> March 2024.

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Company has duly constituted Nomination and Remuneration Committee in compliance with provisions of section 178 of the companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015.

**a) Brief Description of Terms of Reference**

- a. Make recommendations regarding the composition of the Board, identify Independent Directors to be inducted to the Board from time to time and take steps to refresh the composition of the Board from time to time.
- b. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- c. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board Policy relating to the remuneration of the Directors, key managerial personnel and other employees.
- d. Formulate criteria for evaluation of Independent Directors and the Board.
- e. Devise a policy on Board Diversity.

**b) Composition, Name of Members and Chairman**

The composition of the Nomination and Remuneration Committee is given below:

<b>Name &amp; Designation</b>	<b>Category</b>	<b>Number of Meeting Attended</b>
Mr. Dipankar Sarkar, (Member)	Independent Director	1
Mr. Pradip Debnath,(Chairman) (Resigned from 01.11.2024)	Independent Director	1
Mrs. Nibedita Majumder (Member)	Non Executive Director	1

**c) MEETINGS**

During the year ONE Nomination and Remuneration Committee meetings were held on 22<sup>nd</sup> June, 2023.

**d) PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

Nomination and Remuneration Committee of the Board has devised the criteria for evaluation of the independent directors, the Board and its committees. The Board carried out annual evaluation of independent directors on the basis of criteria laid down. The evaluation was done by the Board of Directors except the directors who was evaluated.

**5. REMUNERATION TO DIRECTORS**

**a) Remuneration Policy**

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act 2013 and SEBI LODR Regulations.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) Determine the level and composition of remuneration that will attract, retain and motivate directors, KMPs, senior managerial personnel and other employees of the Company.
- (ii) Provide a well balanced and performance based remuneration package taking into account industry standard and relevant corporate regulations.
- (iii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

**b) Details of Remuneration & Sitting fees**

The Non-Executive Directors are remunerated by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board attended by them. Directors of the Company were paid a sitting fee as under during the Financial Year 2023-24 for each meeting of the Board attended by them.

Directors are paid sitting fees at the rate of Rs. 1000/- for attending each Board meetings.

## **6. STAKE HOLDERS RELATIONSHIP COMMITTEE**

### **a) Name of non-executive director heading the committee :**

The members and chairman of the committee are:-

Mr. Pradip Debnath (chairman)

Mrs. Nibedita Majumder (member)

Mr. Dipankar Sarkar (member)

During the year One Stake holders Relationship Committee meetings were held on 22<sup>nd</sup> June, 2023.

### **b) Name and designation of compliance officer**

Mr. Sanjay Kumar Agarwal, the Company Secretary of the Company is the compliance officer.

### **c) Investors complaints**

No complaints were received from the Investors/Share holders.

## **7. FINANCE COMMITTEE**

A committee of the Board 'constituted' in year 2014 and re-constituted thereafter to borrow money up to the extent of Rs.200 crores and to give guarantee or provide security in respect of loan taken by others up to the limit of Rs.200 crores. The Committee was constituted to align with the requirements of Companies Act 2013. The Committee was re-constituted with effect from 05<sup>th</sup> September, 2023 with members as Mr. Shyam Sundar Singh and Mr. Ajit Kumar Jain. The compositions of the committee are:-

Mr Shyam Sundar Singh (Member)

Mr. Ajit Kumar Jain (Member)

The Committee met Three times during the year under report on 20/06/2023, 02/09/2023, and 20/11/2023.

## **8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**

### **a) Composition, name of members and chairperson**



The details of composition of Corporate Social Responsibility (CSR) Committee with name of members and chairperson are as follows:

Mr. Pradip Debnath (chairman) (Resigned from 01.11.2024)

Mrs. Nibedita Majumder (member)

Mr. Dipankar Sarkar (member)

Mr. Sanjay Kr. Agarwal (Secretary)

During the year One Corporate Social Responsibility Committee meetings were held on 01<sup>st</sup> April, 2023.

## 9. GENERAL BODY MEETINGS

### a) Details of the last three Annual General Meetings held are as under :

Financial Year	Location	Date	Time	Special Resolution
2020-21	-do-	06.09.2021	11.00 A. M	None
2021-22	-do-	05.09.2022	10.00 A. M	None
2022-23	-do-	05.09.2023	10.00 A. M	One

### b) POSTAL BALLOT

No special resolution was passed last year through postal ballot and special resolution is proposed to be passed in the current year but such item of business are not covered under section 110 of the companies' act 2013 . Further as per notification dated 13th June, 2018, the companies having members up to two hundred are not required to transact any business through postal ballot.

## 10. CODE OF CONDUCT :

The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. All the Board Members and Senior Management personnel have affirmed compliance with the Code for 2022-23. A declaration to this effect duly signed by manager forms part of this Annual Report.

The details of composition of Corporate Social Responsibility (CSR) Committee with name of members and chairperson are as follows:

Mr. Pradip Debnath (chairman) (Resigned from 01.11.2024)

Mrs. Nibedita Majumder (member)

Mr. Dipankar Sarkar (member)

Mr. Sanjay Kr. Agarwal (Secretary)

During the year One Corporate Social Responsibility Committee meetings were held on 01<sup>st</sup> April, 2023.

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Financial Year	Location	Date	Time	Special Resolution
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2022-23	-do-	05.09.2023	10.00 A. M	One

### b) POSTAL BALLOT

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## 11. MEANS OF COMMUNICATION

The Company had submitted its Quarterly, Half Yearly and Yearly financial results to the Stock Exchange soon after its approval by the Board and published the same in News Papers as required by listing Regulation.

The quarterly, half yearly and annual working results of the company are published in newspapers like Financial Express (English) and Arthik Lipi (Bengali).

The Company has its own functional website [www.ballyjute.com](http://www.ballyjute.com) where information about the Company's Quarterly, Half Yearly and Yearly financial results, annual report, distribution of shareholding at the end of each quarter required to be disclosed under Regulation 30(8) and 46 of SEBI (LODR) Regulation, 2015 are regularly updated.

## 12. GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting

42<sup>nd</sup> Annual General Meeting will be held on 5<sup>th</sup> September '2024 at 10.00 A.M. at its Registered Office at 5, Sree Charan Sarani, Bally, Howrah – 711 201.

### b) Financial Calendar (2024-2025): (tentative)

Quarter ending June 30, 2024	: On or before 14 <sup>th</sup> August, 2024
Quarter ending September 30, 2024	: On or before 14 <sup>th</sup> November, 2024
Quarter ending December 31, 2024	: On or before 14 <sup>th</sup> February, 2025
Quarter ending March 31, 2025	: On or before 14 <sup>th</sup> May, 2025

### c) Date of Book Closing :

30<sup>th</sup> August, 2023 to 05<sup>th</sup> September, 2023 (both day inclusive)

### d) Dividend

The board has not recommended any dividend on Equity shares.

### e) Listing on Stock Exchange : 1) The Calcutta Stock Exchange Ltd. (Intimation to stock Exchange for delisting of shares vide its letter dated 06.08.2020 and subsequent submission on various dates)

### f) Demat ISIN - Not Allotted

### g) Registrar and Share Transfer Agent :

ABS Consultants Pvt. Ltd.  
"Stephen House", Room No.99  
6<sup>th</sup> Floor, 4, B.B.D. Bag (East),

Kolkata-700 001.

**h) Status of Dematerialization of Shares as on 31st March, 2024.**

As on 31<sup>st</sup> March, 2024, entire Equity Shares of the Company are being held in physical Form by the Shareholders.

**i) Distribution of Shareholding as on 31st March, 2024**

Slab of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 500	15	37.5	590	0.004
501 – 1000	1	2.5	638	0.005
1001 - 2000	-	-		
2001 - 3000	12	30	31375	0.24
3001 - 4000	-	-		
4001 - 5000	-	-		
5001 - 10000	-	-		
10001 and above	12	30	12875056	99.75
Total :	40	100	12907659	100

**j) Category of Shareholders as on 31st March, 2024.**

Category	No. of Shares	% of Shareholdings
Promoters	12882556	99.81
Institutional Investors	-	-
Body Corporate	-	-
Indian Public	25103	0.19
NRI's / OCBs	-	-
Total :	12907659	100

**k) Stock Market Data** - There was no trading during the year under review and thus High / Low market price data for Stock performance in comparison to broad based indices can not be made.

**l) Share Transfer System** -During the period under review, no complaint was received from the shareholders. No share transfers were pending as on 31<sup>st</sup> March, 2024.

**m) Registered Office** : 5, Sree Charan Sarani, Bally, Howrah-711201.

**n) Plant Location** : -do-

**o) Address for correspondence** : -do-

**13. CEO / CFO CERTIFICATION**

As required under Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, the Managing Director/Manager and Chief Financial Officer of the Company have certified to the Board regarding review of financial statement for the year under review, compliance with the accounting standards and applicable laws and regulations, maintenance of internal control for financial reporting and accounting policies.

#### 14. WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has an established mechanism for Directors / Employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of Directors/ employees who avail the mechanism.

None of the employee(s) has been denied access to the Audit Committee.

#### 15. CREDIT RATING

India Ratings and Research (Ind-Ra) has taken the following rating actions on Bally Jute Company Limited's (BJCL) debt instruments:

<u>Instrument Type</u>	<u>Rating/Outlook</u>	<u>Rating action</u>
Fund based Limit	IND BBB/Stable	Affirmed
Fund based Limit	IND BBB/Stable	Assigned
Non-Fund-based Limit	IND A3+	Affirmed
Term Loan	IND BBB/Stable	Affirmed
Term Loan	IND BBB/Stable	Assigned

#### 16. OTHER DISCLOSURES

- a) As required under the SEBI (LODR) Regulations, 2015, related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meetings.

All the related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 there were no materially significant related party transaction which may have conflict with interest of the company or which are required to be reported in form AOC 2.

The Company has formulated a policy on related party transactions for purpose of identification and monitoring of such transactions. The said policy and other



policies and code of conduct adopted by the Board are displayed on the website of the Company ([www.ballyjute.com](http://www.ballyjute.com)).

Disclosures as required under AS-18 have been made in Note 33 to the financial statements for the year ended 31st March, 2024

b) No penalty has been imposed by any stock exchange, SEBI or SEC, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years

c) **Disclosure of compliance with mandatory and non-mandatory corporate governance requirements:**

The Company has made compliance with corporate governance requirements as specified in Clause 49 of the Listing Agreement / Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 read with schedule V to listing Regulations.

**Mandatory requirements:** The Company has complied with all mandatory requirements under the Listing Agreement / Listing Regulations.

Place: Bally  
Date : 03.07.2024

For and on behalf of the Board  
BALLY JUTE COMPANY LIMITED



✓  
AJIT KUMAR JAIN  
DIRECTOR  
DIN: 00526787

**DECLARATION AFFIRMING COMPLIANCE WITH CODE OF CONDUCT**

In terms of the Listing Regulations, I hereby confirm and declare that, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the respective Code of Conduct, as applicable to them for the year ended 31st March, 2023.

For and on behalf of the Board  
BALLY JUTE COMPANY LIMITED



Place: Bally  
Date : 03.07.2024

AJIT KUMAR JAIN  
DIRECTOR  
DIN: 00526787

### COMPLIANCE CERTIFICATE

**[Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

### CERTIFICATION FROM MANAGER & CFO OF THE COMPANY

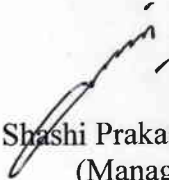
To  
The Board of Directors  
Bally Jute Company Ltd.


We, Shashi Prakash Purohit, Manager and Sanjay Kumar Agarwal, Chief Financial Officer of Bally Jute Company Ltd (the Company”) to the best of our knowledge and belief certify that:

- a) We had reviewed the financial statements and the cash flow statement for the financial year ended on 31.03.2024 and that to the best of our knowledge and belief, we state that:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulation.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and that we had evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and had disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e) We had indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - i. significant changes, if any, in internal control over financial reporting during the year;

- ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Place: Bally  
Date: 03.07.2024

  
Shashi Prakash Purohit  
(Manager)

  
Sanjay Kumar Agarwal  
(Chief Financial Officer)

**PRAMOD AGARWAL & CO.**  
**Practising Company Secretaries**

**BAGRI MARKET**  
**71, CANNING STREET**  
**4<sup>TH</sup> FLOOR, ROOM NO.C459**  
**KOLKATA-700001**  
**☎ 03348001953**  
**E-MAIL:**[pramod.agarwal2677@gmail.com](mailto:pramod.agarwal2677@gmail.com)

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**CERTIFICATE FROM PRACTISING COMPANY SECRETARIES REGARDING COMPLIANCE OF  
CONDITIONS OF CORPORATE GOVERNANCE**

To  
The Members of  
**BALLY JUTE COMPANY LIMITED**

I have examined the compliance of conditions of Corporate Governance by Bally Jute Company Limited for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of our information and according to explanation given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015 / Listing Agreements, to the extent applicable to the Company during the year under report.

We further state such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata  
Date : 03.07.2024

For Pramod Agarwal & Co.  
Company Secretaries

PRAMOD     Digitally signed by  
AGARWAL     PRAMOD AGARWAL  
                         Date: 2024.07.03  
                         18:27:17 +05'30'

Pramod Agarwal  
(Proprietor)  
C. P. No. : 4193

**UDIN : F005895F000662067**



## ANNEXURE -II TO THE BOARD'S REPORT

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014]

### A. CONSERVATION OF ENERGY

i. Steps taken or impact on Conservation of energy :

In the past few years, the Company has tried to improve energy efficiency significantly by various measures. Steps taken to conserve energy include:

1. At its plant, the Company has carried out various modifications in layout to optimize energy consumption and reduce losses.
2. Energy efficient motors are being installed in order to optimize use of power.
3. In its plant and offices, the Company has replaced conventional light fixtures with energy efficient fixtures such as LED lights and tubes.
4. Optimization of machine speed, particularly in Spinning Frames and S4A Looms.
5. Maintenance of all machines, including boilers and compressors to make them energy efficient and minimize losses.

ii. Steps taken by the Company for utilizing alternate sources of energy: The Company is making maximum use of natural lighting during day time and gradually inducting safelux system to get the factory system illuminated.

iii. Capital Investment on Energy Conservation Equipment: The Company has been making investment on continuous basis for the purpose of energy conservation.

### B. TECHNOLOGY ABSORPTION

i. Efforts made towards Technology Absorption :

Efforts towards technology absorption included continued efforts for process improvements and installation of upgraded plant & machinery

to improve the efficiency, productivity and profitability of the Company.

- ii. Benefits derived like product improvement, cost reduction, product development or import substitution :

Improved productivity and automation process. Cost reduction has however, been partly offset by the increase in cost of other input.

- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :

1. The details of technology imported: The Company has not imported any technology during the last three financial years.
2. Year of import : Not Applicable
3. Whether the technology has been fully absorbed: Not Applicable
4. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable

- iv. Expenditure incurred on Research and Development : Nil

**C. FOREIGN EXCHANGE EARNINGS /OUTGO**

Earnings	Rs 345.44/-
Outgo	Rs 2793.31/-

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

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

To,  
The Members,  
BALLY JUTE COMPANY LIMITED  
(CIN: L51909WB1982PLC035245)  
5, SREE CHARAN SARANI, BALLY,  
HOWRAH- 711201, WEST BENGAL

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **BALLY JUTE COMPANY LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's relevant books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided to me by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representation made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31<sup>st</sup>, 2024, generally complied with the provisions of Acts, Rules, Regulations, Guidelines, Standards listed hereunder subject to the reporting made hereinafter:

I have examined the books, registers, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (NA).
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (NA).
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments, Overseas Direct Investments and External Commercial Borrowing - As per the information provided by the Company, its officers and the documents made available to us the following are applicable during the year:
  - a) Foreign Exchange Management (Exports of Goods and Services) Regulations, 2000;
  - b) Foreign Exchange Management (Manner of Receipts and Payments) Regulations, 2000;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015-





- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **The Company is listed with The Calcutta Stock Exchange Ltd.**
- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Company itself is not registered as Registrar to an Issue or Share Transfer Agent, ABS consultants Private Ltd provides services to the Company as its Registrar and Share Transfer Agent).**
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:- *The Company has made application for delisting of shares to Calcutta Stock Exchange Ltd (CSE), as per the resolution passed in the Board Meeting held on 13<sup>th</sup> March, 2020.*

However following are not applicable to the Company during the reporting period:-

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- f. Other Acts- **As per the information provided by the Company, its officers and authorize representative there is no such other act /s applicable specifically to the Company.**

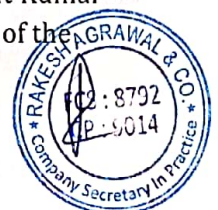
I have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

I report that during the period under review the Company has substantially complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report** that based on the information provided by the Company, its officers and its authorized representatives during the conduct of the audit and on examination of the relevant documents and records in pursuance thereof on test-check basis, and also on the review of the Report by respective department heads, Company Secretary and Chief Financial Officer of the Company, in my opinion, adequate system and processes and control mechanism exist in the company to monitor and to ensure the compliance with applicable general laws such as Labour Law and Environmental Laws.

**I further report**, that the compliance by the company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals. However, as per Statutory Auditor's Report, the company is under the process of delisting hence financial statement has not been prepared as per IND-AS.

**I further report**, that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Mr. Ajit Kumar Jain has been appointed as a Non-executive Independent director on the Board of Directors of the



Company during the period under review. Mr. Pradip Debnath has resigned from the Board of directors of the Company due to completion of his tenure. Reconstitution of various committees of the company is done as per the provisions of the act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, as and when required were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.


Majority decision is carried through. None of the members has given dissenting view as per minutes.

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

**I further report that** during the audit period, to the best of my understanding, the Company has not undertaken any such specific event / actions that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

Place: Kolkata  
Date: 03.07.2024

For Rakesh Agrawal & Co.  
(Practicing Company Secretaries)  
 (Prop: Rakesh Agrawal)  
M No- F8792  
CP No- 9014

UDIN: F008792F000661576

PEER REVIEWED CERTIFICATE NUMBER: 1050/2020



**ANNEXURE – A” to the Secretarial Audit Report**

To,  
The Members,  
**BALLY JUTE COMPANY LIMITED**  
(CIN: L51909WB1982PLC035245)  
5, SREE CHARAN SARANI, BALLY,  
HOWRAH- 711201, WEST BENGAL

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. Our audit was based on the examination of books and records maintained by the Company.
4. Our Audit examination was restricted to legal compliances of the applicable laws to be done by the Company; we have not checked the operational and business aspects relating to the same.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test and sample basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rakesh Agrawal & Co.**  
**(Practicing Company Secretaries)**



**(Prop: Rakesh Agrawal)**

**M No- F8792**

**CP No- 9014**

**UDIN: F008792F000661576**

**PEER REVIEWED CERTIFICATE NUMBER: 1050/2020**

**Place: Kolkata**

**Date: 03.07.2024**



**SECRETARIAL COMPLIANCE REPORT OF**  
**BALLY JUTE COMPANY LIMITED**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by BALLY JUTE COMPANY LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at 5 SREE CHARAN SARANIBALLY HOWRAH 711201. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, M/s. S. Dalmiya & Associates, Practising Company Secretaries have examined:

(a) all the documents and records made available to me and explanation provided by M/s. BALLY JUTE COMPANY LIMITED ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");





The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

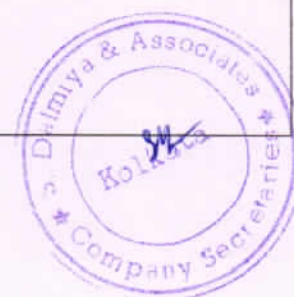
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks of by Practicing Company Secretary
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	COMPLIED



2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	YES	COMPLIED
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.</li> </ul>	YES	COMPLIED
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	COMPLIED
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies	NA	NA



	(b) Disclosure requirement of material as well as other subsidiaries.		
6.	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	COMPLIED
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	COMPLIED
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	YES	COMPLIED. Omnibus approval has been approved by the audit committee and accordingly related party transactions takes place.
9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	YES	COMPLIED





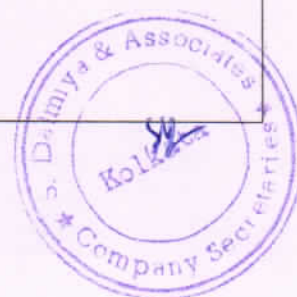
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	COMPLIED
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein.	YES	COMPLIED
12.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	NA

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks of by Practicing Company Secretary
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year,</p>	NA	NA



	<p>the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along</p>	NA	NA



	<p>with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI /NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	NA	NA





(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

#### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

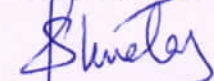






4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For S. Dalmiya & Associates  
Company Secretaries**



**Shweta Dalmiya**

**Proprietor**

**Membership No. F12046**

**COP No. 19603**

**Peer Review Cer. No. 1969/2022**



**Place: Kolkata**

**Date: 02.05.2024**

**UDIN: F012046F000292634**



# **S. Dalmiya & Associates**

## **Company Secretaries**

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Bally Jute Company Limited**  
5, Sree Charan Sarani,  
Bally, Howrah- 711201

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bally Jute Company Limited** having CIN **L51909WB1982PLC035245** and having registered office at 5 Sree Charan Sarani Bally Howrah-711201 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Kolkata or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Nibedita Majumder	07168214	04/05/2015
2.	Shyam Sundar Singh	06763614	05/03/2021
3.	Dipankar Sarkar	08708069	26/02/2020
4.	Ajit Kumar Jain	00526787	05/09/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S. Dalmiya & Associates**  
**Company Secretaries**

  
**Shweta Dalmiya**  
**Proprietor**

**Membership No. F12046**

**COP No. 19603**

**Peer Review Cer. No. 1969/2022**



**Place: Kolkata**

**Date: 02.05.2024**

**UDIN: F012046F000292733**

## **ANNEXURE -VI TO THE BOARD'S REPORT**

### **REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

(Pursuant to section 135 of the Companies Act, 2013 ("the act") read with rule 8 of Companies (CSR) Rules, 2014)

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken. We believe in a responsible shared value approach to augment industrial growth together with actions directed to create prosperity among all our stakeholders, employees and the community at large. During the year, our CSR programs were oriented towards various activities such as Eradicating hunger, poverty & malnutrition.

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

#### **2. The Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year.
1	Mr. Ajit Kumar Jain (Appt from 05.09.2023)	Independent Non-Executive Director - Chairman	0	0
2	Mr. Pradip Debnath (Resigned from 01.11.2023)	Independent Non-Executive Director - Chairman	1	1
2	Mr. Dipankar Sarkar	Independent Non-Executive Director	1	1
3	Mrs.Nibedita Majumdar	Non-Executive Director	1	1
4	Mr. Sanjay Kr. Agarwal	Secretary	1	1

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company : <http://www.ballyjute.com>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable.
5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
- Not Applicable as no amount is required to be set-off -			

6. Average net profit of the Company for last three financial years for the purpose of computation of CSR [as per Section 135 (5)]: Rs. 5,66,65,548.33/-
7. Prescribed CSR Expenditure (two percent of the amount as in item 6 above) : Rs.11,33,311/- (approx)
8. Details of CSR spent for the financial year : Rs. 11,50,000/-

- a. Total amount spent for the financial year: Rs. 11,50,000/-\*\*

\*\* Note: - Company spent in CSR more than 2% i.e. 11,33,311/- during the current financial year & it is in excess of Rs. 16,689/- (Rs. 11,50,000 - Rs. 11,33,311). Therefore, whole amount to be considered as an expense and it is not carry forward to the next year.

- b. Amount unspent : NIL

- c. Manner in which the amount spent during the financial year : As per CSR Policy.

- d. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
11,50,000/-	Nil	---N. A. -	---N. A. --	Nil	---N. A. -

9. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report. N.A.
10. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.



Date :- 03.07.2024

Chairman of CSR Committee