

Date: 07-12-2021

To,
The Listing Department,
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata: 700 001
Script Code: 020029

To,
The Listing Department,
BSE Limited
Phiroze Jeejeeboy Towers,
Dalal Street, Mumbai: 400001
Scrip Code: 530049

Dear Sir/ Madam,

Subject: Submission of Annual Report for the Financial Year 2020-2021

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in furtherance to our letter dated December 03rd 2021, wherein the Company had informed that the 46th Annual General Meeting ('AGM') of the Company will be held on December 30, 2021 at 12:30 PM, a copy of Annual Report for the Financial Year 2020-2021 is enclosed herewith.

The Annual Report is also being hosted on the website of the Company at www.jjexporters.com

This is for your information and records.

Yours faithfully,
For, JJ EXPORTERS LTD

Sd/-
S.N. Jhunhunwala
Director
DIN: 00063450

Encl: Annual Report for the Financial Year 2020-2021

J J EXPORTERS LTD

ANNUAL REPORT

2020-2021

Corporate Information

1. BOARD OF DIRECTORS

- (a) Mr Satya Narain Jhunjhunwala: Chairman and Non-Executive Director
- (b) Mr Rajiv Jhunjhunwala: Vice Chairman & Non-Executive Director
- (c) Mrs Dipali Sharma: Women Independent Director and Non-Executive Director
- (d) Mr Rahul Singhi: Independent Director and Non-Executive Director

2. CHIEF FINANCIAL OFFICER (CFO)

Tapas Kumar Ghosh

3. REGISTERED OFFICE

64, BRIGHT STREET KOLKATA 700019

Email: info@jjexp.com

Website: www.jjexporters.com

4. STATUTORY AUDITORS OF THE COMPANY:

M/s Lihala & Co
(ICAI FRN: 315052E)
11 Crooked Lane,
Kolkata – 700 069
Contact: 2243-5095
Email: lihalaco@yahoo.co.in

5. REGISTRAR & SHARE TRANSFER AGENT:

M/S MCS Share Transfer Agent Ltd.
383, Lake Gardens,
1st Floor, Kolkata - 700045
Contact: 033 4072 4051-4053
Email: mcssta@rediffmail.com

6. LISTED ON:

The Calcutta Stock Exchange Limited (Script Code: 020029)
Bombay Stock Exchange Limited (Scrip Code: 530049)

– REGISTERED OFFICE –

64 Bright Street, Kolkata – 700019, W.B. India,

Tel: 91-33-2283 2329

Email: jjemail@vsnl.com, Website: www.jjexporters.com

CIN : L17112WB1972PLC028631

Notice to the Shareholders

NOTICE is hereby given that the Forty-Sixth (46th) Annual General Meeting (“AGM”) of the Members of **J J EXPORTERS LTD** (CIN: L17112WB1972PLC028631) (“the Company”) will be held on Thursday, December 30, 2021 at 12.30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS

Item No. 1: To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2019 and the reports of the Auditors and Directors thereon

Item No. 2: To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2020 and the reports of the Auditors and Directors thereon

Item No. 3: To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2021 and the reports of the Auditors and Directors thereon

Item No. 4: To appoint a Director in place of Mr. Satya Narain Jhunjunwala, Director (DIN: 00063450) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
J J Exporters Ltd

Registered Office:
64, Bright Street,
Kolkata - 700 019
Email: info@jjexp.com
Date: 03.12.2021

Sd/-
Rajiv Jhunjunwala
Director
DIN: 00060534

NOTES:

1. As the Company has filed an application before the National Company Law Tribunal, Kolkata (NCLT) filed on 11.02.2018 for winding up under Section 271 (a) and (e) of the Companies Act, 2013, Audited Accounts are not filed hence the three years account(s) will be approved in this AGM.
2. Consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 07, 2018, the first proviso to Section 139(1) of the Companies Act, 2013 read with the proviso and explanation to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 were omitted, thereby removing the requirement of ratification of appointment of Auditors by the Members at every AGM. Therefore, the Company is not seeking any ratification of appointment of M/s Lihala & Co, Chartered Accountants, as the Auditors of the Company, by the Members at the ensuing AGM.
3. In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular dated 5th May 2020 read with General Circulars dated 8th April 2020, 13th April 2020, 15th June 2020, 28th September 2020, 31st December 2020 and 13th January 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing (“VC”) facility or Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (“SEBI”) vide its Circular dated 12th May 2020 and 15th January 2021 (“SEBI circular”) has also granted certain relaxations. In compliance with the provisions of the Act, Listing Regulations and MCA Circulars, the 46th AGM of the Company is being held through VC/ OAVM on Thursday, December 30, 2021 at 12.30 P.M. IST. The deemed venue for the AGM will be the Registered Office of the Company.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. However, since this AGM is held through VC/OAVM only, pursuant**

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to the MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and they are encouraged to attend and participate through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Accordingly, Route Map, Proxy Form and Attendance Slip are not annexed to this Notice.

5. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative, together with attested specimen signature of the representative(s) under the said Board Resolution, to attend and vote by VC/OAVM at the AGM at Company at its Registered Office or by email at info@jjexp.com
6. In case of joint holders attending the AGM, persons whose name stands first on the Register shall alone be entitled to vote.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time i.e. December 30, 2021 at 12:30 P.M. IST of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED from Friday, December 24, 2021 to Thursday, December 30, 2021 (BOTH DAYS INCLUSIVE).
10. In line with the MCA General Circular No 20/2020 dated 5th May, 2020 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, physical copies of financial statements (including Board's Report, Auditor's Report and every other document required by law to be annexed or attached to the financial statements) shall not be dispatched, instead they shall be sent only by email to the members and all other persons so entitled, whose e-mail addresses are registered with the Company/Depositories. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Further, Annual Report can also be accessed from the website of the Company at www.jjexporters.com and also website of the Stock Exchange i.e. Bombay Stock Exchange of India Limited at www.bseindia.com.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Notice convening the 46th AGM has been uploaded on the website of the Company at www.jjexporters.com and may also be accessed from the relevant section of the website of the Stock Exchange i.e. Bombay Stock Exchange of India Limited at www.bseindia.com and the website of NSDL (agency for providing the Remote e-Voting facility).
12. Members desirous of having any information on the business to be transacted at the AGM are requested to address their queries to the or by email at info@jjexp.com at least seven days before the date of the meeting, so that requisite information is made available at the meeting.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members. Members can send an e-mail to info@jjexp.com requesting for inspection of the said Registers.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form can submit their PAN to the Company / its Registrar.
15. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Accordingly, the Company/ Registrar and Share Transfer Agent has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of Dematerialization.
16. Shareholders holding shares in physical form are requested to notify to the Company's Registrar and Share Transfer Agent [M/s. MCS Share Transfer Agents Limited, 383, Lake Gardens, 1st Floor, Kolkata - 700045], quoting their folio number, any change in their registered address with PIN

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CODE/mandate/bank details and in case the shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.

17. As per the provisions of the Companies Act, 2013, the facility for making/varying/cancelling nominations is available to individuals holding shares in the Company. Nominations can be made in Form SH-13 and any variation/cancellation thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Registrar and Share Transfer Agent/Company. The Members holding shares in demat form may contact their respective depository participants for making such nominations.
18. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2), in respect of the Directors seeking appointment / re-appointment at the AGM is furnished as Annexure to the Notice

19. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR), Regulations, 2015 and the revised Secretarial Standard on General Meeting (SS-2) issued by ICSI read with MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The remote e-voting facility will be provided by National Securities Depository Limited ("NSDL"), the authorized e-Voting agency

The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM through VC or OAVM will be provided by NSDL. The members who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting system. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions to shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:

- (i) The remote e-voting period commences on Monday, December 27, 2021 (9:00 AM) and ends on Wednesday, December 29, 2021 (5:00 PM). During this period, members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, December 23, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. **Note: E-Voting shall not be allowed beyond said time.**
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and to increase the efficiency of the voting process, e-voting has been enabled to all the demat account holders, by way of a single login credential, through their demat accounts/websites of depositories/depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their Mobile Number and Email Id in their demat accounts in order to access e-Voting facility.
- (v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL's Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are

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	<p>https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <ol style="list-style-type: none">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/registration/easiregistration4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none">1. If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS" Portal or click at https://eservices.nsd.com/secureWeb/ideasdirectreg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP received in registered mobile & email and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participant	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's</p>

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	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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IMPORTANT NOTE: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL:

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll free No.: 1800 1020 990 and 1800 22 44 30

(vi) Login method for remote e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding shares in demat form.

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section
- c) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- d) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- e) Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - 1) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- 2) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
- f) If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- 1) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 2) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 3) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc
 - 4) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
- g) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- h) Now, you will have to click on “Login” button.
- i) After you click on the “Login” button, Home page of e-Voting will open

CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM

- a) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b) Select “EVEN” of company for which you wish to cast your vote during the remote eVoting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
- c) Now you are ready for e-Voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- e) Upon confirmation, the message “Vote cast successfully” will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- a. The procedure for attending the meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting. Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting.
- b. The link for VC/OAVM to attend meeting will be available where the EVEN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 02 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@jjexp.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 02 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@jjexp.com. These queries will be replied to by the company suitably by email.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

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- j. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- k. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in.
- l. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- m. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in or to our RTA at mcssta@rediffmail.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- a. For Physical Shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to company at info@jjexp.com /RTA email id at mcssta@rediffmail.com.
- b. For Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) and provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, updated client master to company at sanjeevjain@jjexp.com /RTA email id at mcssta@rediffmail.com
- c. For Individual Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through depository.
- d. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- e. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote eVoting and are otherwise not barred from doing so, shall be eligible to vote through eVoting system in the EGM/AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- a) Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b) Members are encouraged to join the Meeting through Laptops for better experience

J J EXPORTERS LTD
CIN: L17112WB1972PLC028631
64, BRIGHT STREET KOLKATA 700019 IN
Telephone No.: 033 22832329/033 22654071 E-mail Id: info@jjexp.com
Website: www.jjexporters.com

- c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at sanjeevjain@jjexp.com. The same will be replied by the company suitably
20. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at info@jjexp.com latest by 5:00 P.M. (IST) on Monday, December 20, 2021.
21. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@jjexp.com latest by 5:00 P.M. (IST) on Monday, December 20, 2021. The same will be replied by the company suitably.
22. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
23. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
24. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
25. Members who need assistance before or during the AGM, can contact NSDL under the help section or write to the undersigned at the registered office address of the Company or email ID: info@jjexp.com or tel. 033 22832329/033 22654071.
26. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., Thursday, December 23, 2021. Thus, the facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders. A person who is not a member as on cut-off date should treat this notice for information purpose only.
27. Mr. Jnana Ranjan Dhal, Advocate (Membership No. WB/2321/10), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
28. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jjexporters.com and on the website of NSDL. The same will be communicated to the stock exchange where the shares of the Company are listed viz. The Bombay Stock Exchange Limited and the Calcutta Stock Exchange Limited.

By Order of the Board
J J Exporters Ltd

Registered Office:
64, Bright Street,
Kolkata - 700 019
Email: info@jjexp.com
Date: 03.12.2021

Sd/-

Rajiv Jhunjunwala
Director
DIN: 00060534

ANNEXURE TO THE NOTICE

[Additional information of directors seeking appointment/ re-appointment at the 46th Annual General Meeting pursuant to Regulation 36 of Listing Regulations]

I, Mr. Satya Narain Jhunjunwala, Director (DIN: 00063450) who retires by rotation and being eligible seeks re-appointment. The information pertaining to the Director to be provided in terms of Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meeting 2 (SS-2) issued by the Institute of the Company Secretaries of India is as follows:

Name of Director	Mr. Satya Narain Jhunjunwala
Date of Birth	07.01.1936
Date of Appointment	01.06.1979
Age	85
Experience in specific functional area	He has been associated with export of silk fabrics & Silk Industry since last 6 decades
Qualification	B.A. (Hons.) in Economics
Shareholding in the Company	1,000
List of other Companies in which directorship held	1. Rajanigandha Apartments Ltd. 2. Nupur Carpets Pvt. Ltd.
Chairman/Member of the Committees of the Board across all public companies in which he is a Director	Nil
Chairman/Member of the Committees of the Board of Directors of the Company	i. Stakeholders' Relationship Committee ii. Share Transfer Committee iii. Risk Management Committee
Disclosure of relationships between Directors inter-se	He is father of Mr. Rajiv Jhunjunwala, Director
Number of meetings of the Board attended during the financial year 2020-21	Nil

By Order of the Board
J J Exporters Ltd

Registered Office:
64, Bright Street,
Kolkata - 700 019
Email: info@jjexp.com
Date: 03.12.2021

Sd/-
Rajiv Jhunjunwala
Director
DIN: 00060534

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March, 2019.

FINANCIAL SUMMARY AND HIGHLIGHTS

(Rupees in Lakh)

PARTICULARS	Year ended as on March 31, 2019	Year ended as on March 31, 2018
Revenue from Operations	1.78	114.70
Net Gain on fair value changes	-	-
Other Income	3.93	128.49
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(113.38)	(833.98)
Less: Depreciation & Amortization	1.44	84.11
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(111.94)	(749.87)
Less: Finance Costs	-	221.58
Profit /loss before Exceptional items and Tax Expense	(111.94)	(528.29)
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	(111.94)	(528.29)
Less: Tax Expense (Current & Deferred)	-	-
Profit /loss for the year (1)	(111.94)	(528.29)
Total Comprehensive Income/loss (2)	(48.89)	3.13
Total (1+2)	(160.83)	(525.16)
Earning per Equity Share:		
Basic	(1.21)	(5.7)
Diluted	(1.21)	(5.7)

The above figures are extracted from the Audited (Standalone) Financial Statements as per Indian Accounting Standards (Ind AS).

FINANCIAL REVIEW

Your Company has prepared the Financial Statements for the financial year ended March 31, 2019 in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value to the extent applicable as described in accounting policies regarding financial instruments. Since the company has discontinued its business, accordingly management has prepared these financial statement under the liquidation basis of accounting. All assets and liabilities have been measured and stated at the value they expect

to realized or settle at and provision have been made in the books of account for the losses arising or likely to arise on account of such closure, to the extent ascertained by management at the time of preparation of these financial statement except asset held for sale.

During the financial year ended March 31, 2019, your Company has suffered a loss of Rs 111.94 lakh.

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review, as your Company is under voluntary Liquidation.

DIVIDEND

Your Company is under voluntary Liquidation, thereby no dividend is proposed for the year under review.

INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Your Company do not have any amount / shares which is transferred or pending to be transferred to Investor Education & Protection Fund (IEPF).

MAJOR EVENTS DURING THE YEAR

A. STATE OF COMPANY'S AFFAIRS

As major portion of the Company's assets has been taken over by the Bank and operations at all units of the Company has also been stopped, the Company did not have any commercial activity and the continuance of the corporate existence of the Company was no longer feasible. Thus, the Board in its meeting held on 30.05.2018 resolved to wound up the Company under the provisions of Section 271(a) of the Companies Act, 2013 and which was subsequently approved by shareholders through Postal Ballot on 02.08.2018 and the matter is pending with National Company Law Tribunal, Kolkata Bench.

B. CHANGE IN THE NATURE OF BUSINESS

The Company does not have any commercial activity during the financial year under review.

C. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

In pursuance to Section 134(3)(l) of the Companies Act, 2013, the Company had filed a petition of voluntary Liquidation.

CHANGE IN SHARE CAPITAL

During the year under review, there has been no change in the capital structure of your Company. The Authorized Share Capital of the Company as on March 31, 2019 stands at Rs. 10,00,00,000 divided into 1,00,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 9,26,22,500 divided into 92,62,250 equity shares of Rs. 10/- each.

BOARD COMPOSITION

At present the Company's Board of Directors constitutes of 5 (five) Directors namely, Mr Rajiv Jhunjunwala, Mr Satya Narain Jhunjunwala, Mr Rahul Singhi, Mr Himansu Sekhar Senapati and Mrs Dipali Sharma.

Necessary declaration from Independent Directors as required under section 149(7) of the Companies Act 2013, confirming that they meet the criteria of independence and are eligible to continue as an Independent Director had been received from Mr Rahul Singhi, Mr Himansu Sekhar Senapati and Mrs Dipali Sharma , the Independent Directors of the Company.

Apart from the details mentioned above, there was no change in the composition of the Board of Directors during the financial year under review.

NUMBER OF BOARD MEETING

During the financial year ended March 31, 2019, 5 (Five) Board Meetings was held which are as follow: May 30 2018, August 10, 2018, November 14, 2018, February 12, 2019 & March 29, 2019.

COMMITTEE OF THE BOARD

During the financial year ended March 31, 2019, the Committee are in existence as per Companies Act 2013 and The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee Meetings was held which are given below:
May 30 2018, August 10, 2018, November 14, 2018 & February 12, 2019

The Nomination and Remuneration Committee Meetings was held on March 29, 2019.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Rajan Singh, Company Secretary in whole-time practice, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as the *Annexure - 1*

DIRECTORS' RESPOSIBILITY STATEMENT

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied.

In terms of the provisions of section 134 (5) of the Companies Act, 2013, your Directors hereby confirm that:

- a. In the preparation of the Annual Accounts for the financial year ended 31st March, 2019, 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, 2019 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 till liquidation is ordered by Hon'ble NCLT , Kolkata Bench
- 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; and
- 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Venture or Associate Company.

DISCLOSURE ON REMUNERATION OF DIRECTORS AND EMPLOYEES

Remuneration to the extent paid to the employees have been properly disclosed in the financial statements.

PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The disclosure requirements as specified under Section 186 of Companies Act, 2013 is not applicable to the Company during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

Pursuant to the requirement under section 134(3)(h) of the Companies Act, 2013 the particulars of contracts or arrangements with related parties under section 188(1) of the Companies Act, 2013 is attached and furnished in Form AOC-2 as annexed to this report as *Annexure - 2*.

COMPLIANCE WITH SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy in line with the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act 2013". Internal Complaints Committee is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees e.t.c) are covered under this policy.

The Company has not received any complaint on sexual harassment during the year under review as the operation of the Company at all units has also been stopped.

DISCLOSURE ON VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has framed vigil mechanism and whistle blower policy for director and employees to report genuine concern.

The Company has not received any complaint during the year under review as the operation of the Company at all units has also been stopped.

AUDITORS

STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, **M/s Lihala & Co**, Chartered Accountants (ICAI FRN: 315052E), was appointed as the Statutory Auditors of the Company for a consecutive period of 5 years from conclusion of the 44th Annual General Meeting till conclusion of the 49th Annual General Meeting.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of **M/s Lihala & Co**, Chartered Accountants as the Statutory Auditors of the Company, by the Members at the ensuing AGM.

SECRETARIAL AUDITOR

In compliance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, upon recommendation of the Audit Committee, has appointed Mr. Rajan Singh, Company Secretary in Practice, as the Secretarial Auditor and his report in **Form MR-3** is annexed to the Board's Report as **Annexure - 3**.

The Company has taken a certificate as laid down under sec 92(2) of the Companies Act 2013 and Rule 11(2) of Companies (Management and Administration) Rules, 2014 from Mr. Rajan Singh, Practising Company Secretary.

INTERNAL AUDITOR

A Singhi & Co. is the Internal Auditor of the Company during the year under review.

QUALIFICATION, RESERVATION OR ADVERSE REMARK IN THE AUDITOR'S REPORTS

There is a qualification remark made by the Auditors in their Reports to the Financial Statements for the financial year ended March 31, 2019 which are self-explanatory

- A. The Board of Directors had decided in the meeting held on 30th May, 2018 that a major portion of the Company's assets has been taken over by bank and in the process of sale

under the SARFASI Act, 2002, and there is no business operations of the company and the Company does not have any commercial existence, the continuance of corporate existence of the company was no longer feasible. Thus, the Board has decided that the Company be wound up under the provisions of section 271(a) of the Companies Act, 2013, subsequently approved by shareholder through Postal Ballot on 02.08.2018 and matter is pending with NCLT, Kolkata Bench. .

- B. As the bank taken over the Secured assets of the company, which shown at carrying amount not at Realisable value as company itself applied for the Wounding Up and subjected to the approval NCLT, Kolkata bench.
- C. As the company has not provided for interest on the Bank loan and non-confirmation and reconciliation of the bank Loans, effect of the same on the financial statement is not ascertainable at Present. [Refer Note No. 13(v) of the financial statements]

Further the company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31st March 2019 [Refer Note No. 25(1) to the financial statements].

The loans from Industrial Development Bank of India (IDBI) amounting to `24.81 crores and Indian Overseas Bank (IOB) amounting to `24.71 crores (including interest thereon), are defaulted in repayment. The said amounts are subject to confirmation and reconciliation, if any. The Company has not provided interest on the said loans as the secured assets' possession was taken by the Bank under the SARFAESI Act, 2002 as explained loan has become NPA. [Refer Note 13(a)v of the financial statements]

The Company fixed Assets is taken over by the bank and process of sale under SARFAESI Act, 2002 stated in Note No. [13(A)vii] of the financial statements

The financial statements which indicate that the company has accumulated losses and its net worth has been fully eroded, the company has incurred net loss during the current and previous years and the company's current liabilities exceeded its total assets of the company. These conditions, along with other matters set forth in Note 25(5) of the financial statement so that financial Statement of the company is prepared on Liquidation basis of accounting.

COST AUDIT AND COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable as the Company is under the process of Voluntary Liquidation.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE, ETC

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules, 2014 in respect of conservation of Energy and Technology Absorption are not applicable to company under the year under review and expenditure on Research and Development and Foreign Exchange Earning & Outgo stands NIL for the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Company has filed an application of Voluntary Liquidation with National Company Law Tribunal, Kolkata Bench pursuant to the provisions of Section 271(a) of the Companies Act, 2013 which is pending. Further, Notice have been served under Section 13(2) of the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002 by Industrial Development Bank of India (IDBI) for default amounting to Rs. 24.81 crores (including interest thereon) and Indian Overseas Bank (IOB) to the extent of Rs. 24.71 crores (including interest thereon).

The IDBI Bank Ltd. (IDBI), IDBI House, 44 Shakespeare Sarani, Kolkata-700017 vide its possession notice dated 14th July, 2017 and 27th July, 2017 had taken the possession of the Movable & Immovable assets situated at Mouza-Gangarampur, South 24 Paraganas, West Bengal & Dodaballapur, Bangalore, Karnataka, which were secured against Loan, so the Company has not provided depreciation on the said Fixed Assets and also interest on the loans taken from IDBI & Indian Overseas Bank (IOB) from the said possession date. Subsequently, The IDBI, vide its letter Reference No.IDBI/NMG/JJEL/2017-18/9785 dated 24th January, 2018 sold the secured assets of the Company at Gangarampur on 18th January, 2018 under the SARFAESI Act, 2002 for a consideration of Rs.18,01,10,000/- which has been apportioned between the IDBI and IOB at Rs 12,35,30,000/- and Rs.4,62,46,000/- respectively, net of expenses

Further the IDBI has charged Rs.1,03,34,000/- vide mail dated 29.05.2018 as expenditure incurred by the IDBI & IOB in the account and at the same time IOB also charged Rs.7,38,400/- for the payment to ECGC Ltd. The above two charges are included in the financial statements as "Bank charges".

The above sale proceeds on account of Immovable & Movable properties which has been apportioned by the bank for Immovable property at Rs.14,00,85,556/- and for the Movable property at Rs.4,00,24,444/-. The apportionment of sale proceeds between Land & Building and Movable assets has been made on the carrying amount of the assets in the Financial statements, as there is no item wise details of sale proceeds provided by the Banks. The Statutory Compliances if any, complied by the bank on account of the said transactions have not been confirmed. Please refer Note No. 13(vii) of the annexed financial statements.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)

In accordance with Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015, Management Discussion & Analysis Report forms a part of this Annual Report. The management has well-perceived and deliberated on following areas. It includes, among others, discussion on the following matters:

- Industry structure and developments
- Risks and concerns
- Discussion on financial performance with respect to operational performance
- Details of significant changes in key financial ratios

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Management continuously reviews the Internal Control Systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses. Internal Control System are implemented to safeguard the Company's assets from loss or damage, to keep a constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and implement accounting standards.

No Internal Auditor was appointed by the Company as the same is not applicable to the Company during the year under review.

DEPOSITS

Your company has not accepted any public deposit during the financial year under review.

LISTING

The equity shares of your Company is listed on the Bombay Stock Exchange Limited (BSE) & the Calcutta Stock Exchange Limited as Company is under Voluntary Liquidation, the listing status of the Company is suspended on both stock exchange.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility is the continuing commitment by the business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company is not required to constitute a CSR committee and enact thereon.

COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

During the year under review, the same is not applicable to the Company as Company is under Voluntary Liquidation.

APPRECIATION

Your Directors record their sincere appreciation for the assistance, support and guidance provided by Government Authorities, Bankers, investors, financial institution and shareholders for their consistent support to the company. The Directors also commend the continuing commitment and dedication of the employees at all levels which has been critical for the Company's growth. The Directors look forward for their continuing support in future.

J J EXPORTERS LTD
CIN: L17112WB1972PLC028631
64, BRIGHT STREET KOLKATA Kolkata WB 700019 IN
Telephone No.: 033 22832329/033 22654071 E-mail Id: info@jjexp.com
Website: www.jjexporters.com

for and on behalf of the Board of Directors of
J J EXPORTERS LTD

Date: 03.12.2021
Place: Kolkata

Sd/-
Satya Narain Jhunhunwala
Director
DIN: 00063450

Sd/-
Rajiv Jhunhunwala
Director
DIN: 00060534



CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE
(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of **J J EXPORTERS LTD [CIN: L17112WB1972PLC028631]** I hereby certify that :

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2019, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Place: Konnagar
Date: 03.12.2021
UDIN: F010541C001642721

sd/-
Rajan Singh
Practising Company Secretary
Membership Number: F10541
CP Number: 13599

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<div style="border: 1px solid black; padding: 20px; display: inline-block;">NIL</div>
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Note No. 25.4 of the Financial Statements
b)	Nature of contracts / arrangements / transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

for and on behalf of the Board of Directors of
JJ EXPORTERS LTD

Date: 03.12.2021
Place: Kolkata

Sd/-
Satya Narain Jhunjunwala
Director
DIN: 00063450

Sd/-
Rajiv Jhunjunwala
Director
DIN: 00060534



FORM MR-3
Secretarial Audit Report

For the Financial Year ended 31st March, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014]

To
The Members
J J EXPORTERS LTD
CIN: L17112WB1972PLC028631
64, Bright Street,
Kolkata-700 019,
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J J EXPORTERS LTD [CIN: L17112WB1972PLC028631]** (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 hereon.

Based on our verification of the Company's books, papers minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2019, not complied with the statutory provisions listed hereunder and also that the Company has not proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

The Company is engaged in the manufacturing and exporting of silk fabrics, both traditional and modern.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the results made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not applicable during the Audit Period]**



- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the Audit Period]**
 - (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999; **[Not applicable during the Audit Period]**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the Audit Period]**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the Audit Period]**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable during the Audit Period]**
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I further report that having regarded to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-checks basis, the Company has not complied with the laws applicable specifically to the Company as represented by the Management.

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

- 1) Secretarial Standards issued by the Institute of Company Secretaries of India,
- 2) The Listing Agreement entered into by the Company with The Bombay Stock Exchange Ltd. And the Calcutta Stock Exchange Limited.

During the period under review the Company has not complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There is no change in the composition of the Board Directors that took place during the period under review and the present Directors are Mr Rajiv Jhunjunwala, Mr Satya Narain Jhunjunwala, Mr Rahul Singhi, Mr Himansu Sekhar Senapati and Mrs Dipali Sharma.



Proper Board Meeting has been held, further the Company have filed a petition of voluntary Liquidation, as represented by the management.

However the report is furnished on the basis of documents furnished and on assumption that facts/documents provided by the client, since no meetings including Board Meeting/Annual General Meeting/ Extra Ordinary General Meeting have been conducted, however as expressed by the Management that Company is under voluntary liquidation, this report is prepared on available facts and documents.

On the basis of information provided, I further report that during the audit period there were no instances of:

- (i) Public /Right/ Preferential issue of shares/ debentures/ sweat equity, etc.
- (ii) Redemption buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation/ reconstruction etc.
- (v) Foreign technical collaborations.

Place: Konnagar
Date: : 03.12.2021

UDIN: F010541C001642787

SD/-
Rajan Singh
Practising Company Secretary
Membership Number: F10541
CP Number: 13599



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
JJ EXPORTERS LTD
CIN: L17112WB1972PLC028631
64, Bright Street,
Kolkata-700 019,
West Bengal

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

1. Maintenance of Statutory and other records are the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company, since same are available for financial year
4. The Company was the following system of obtaining reports from other departments to ensure compliance with applicable laws, rules, regulations and guidelines as informed to us.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I disclaim liability for any losses/liability or charges that may arise on issuance of this report.

Place: Konnagar
Date: 03.12.2021

SD/-
Rajan Singh
Practising Company Secretary
Membership Number: F10541
CP Number: 13599

INDEPENDENT AUDITOR'S REPORT

To The Members of J J Exporters Ltd

Report on the Audit of the Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of **J J Exporters Ltd** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 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, 2019, and loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date subjected to our basis of Qualification.

Basis For Qualified Opinion

- A. The Board of Directors had decided in the meeting held on 30th May, 2018 that a major portion of the Company's assets has been taken over by bank and in the process of sale under the SARFASI Act, 2002, and there is no business operations of the company and the Company does not have any commercial existence, the continuance of corporate existence of the company was no longer feasible. Thus, the Board has decided that the Company be wound up under the provisions of section 271(a) of the Companies Act, 2013, subsequently approved by shareholder through Postal Ballot on 02.08.2018 and matter is pending with NCLT, Kolkata Bench. In view of same company is not a going concern, hence liquidation accounting method applied to the extent possible.
- B. As the bank taken over the Secured assets of the company, which shown at carrying amount not at Realisable value as company itself applied for the Wounding Up and subjected to the approval NCLT, Kolkata bench.
- C. As the company has not provided for interest on the Bank loan and non-confirmation and reconciliation of the bank Loans, effect of the same on the financial statement is not ascertainable at Present. [Refer Note No. 13(v)]

Emphasis of Matters

Note 12(B) of the financial statements which indicate that the company has accumulated losses and its net worth has been fully eroded, the company has incurred net loss during the current and previous years and the company's current liabilities exceeded its total assets of the company. These conditions, along with other matters set forth in Note 25(5) of the financial statement so that financial Statement of the company is prepared on Liquidation basis of accounting.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error save and except basis of our Qualification.

In preparing the Financial Statement the management and the board of directors are 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 the board of directors either intends to liquidates the company or to cease operations or has no realistic alternative but to do so. The Board of directors are also responsible for overseeing the company's Financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 decision of user taken on the basis of these Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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. The Financial statement is prepared on liquidation basis of accounting.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements except basis of qualified opinion.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed 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, 2019, taken on record by the board of director, none of the director is disqualified as on 31st March, 2019 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".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31st March 2019 [Refer Note No. 25(1) to the financial statements].
 - (ii) The company did not have any long term contracts including derivative contract as at 31st March 2019.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund. [Refer note 25(12)].

Place: 11, Crooked Lane,
Kolkata 700069

For Lihala & Co.
Chartered Accountants
FRN: 315052E

Sd/-
PRIYAM DALMIYA
PARTNER
M No. 303794
UDIN: 21303794AAAAEW3576

Date: 3rd day of December 2021

ANNEXURE `A` TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2019, we report that:

- i) (a) The Company fixed Assets is taken over by the bank and process of sale under SARFAESI Act, 2002 stated in Note No. [13(A)vii] so that unable to comment on this Clause.
- ii) As explained to us, inventories have been physically verified during the year by the management save and except inventories possession taken by the bank.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security and has not invested in any other body corporate, hence the comment on the said clause of the order is not applicable.
- v. According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required to be complied with.
- vi. According to the information and explanations given to us, the company is not required to maintain cost record under sub section (1) of section 148 of Companies Act 2013. Hence, comment on clause on vi of the said order is not applicable.
- vii (a). According to the records of the Company and as per the information and explanations given to us, the company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, goods and services tax, income tax service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. No arrears of outstanding statutory dues on the last day of the financial year concerned exists for a period of more than six months from the date they became payable.
- b) On the basis of our examination of the documents and records the following disputed statutory dues which have not been deposited with the appropriate authorities are as under:
The details regarding Income Tax disputed dues pending before Commissioner of Income Tax (Appeals) is shown below

(Rs in 'Lakhs')

<u>Assessment Year</u>	<u>Income Tax Amount (₹)</u>	<u>Assessment Year</u>	<u>Income Tax Amount (₹)</u>
1998-1999	.80	2009-2010	424.07
2003-2004	1.63	2010-2011	3.28
2005-2006	52.51	2011-2012	0.62
2008-2009	458.68	2012-2013	0.04

The details regarding the Sales Tax disputed dues pending before the Appellate and Revisional Board are as follows:

<u>Assessment Year</u>	<u>Sales Tax Amount (₹)</u>
2008-09	1.15
2009-10	1.04
2010-11	25.76

The details regarding the Excise Duty, Custom Duty and Service Tax dispute dues are as follows:

<u>Particulars</u>	<u>Amount in (₹)</u>	<u>Forum where Dispute is Pending</u>
Custom Duty(including penalty of ₹ 48.40) (2009-10 to 2012-13)	93.17	Commissioner of Central Excise
Service Tax (2006-07)	2.56	Central Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax (2007-08)	3.27	Central Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax (2006-07)	3.34	Commissioner of Central Excise
Service Tax (2007-08)	0.91	Central Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax (2007-08)	2.67	Commissioner of Central Excise
Service Tax (2008-09 to 2011-12)	2.83	Commissioner of Central Excise
Service Tax (2009-10)	0.52	Commissioner of Central Excise
Service Tax (2006-07 & 2007-08)	6.95	Commissioner of Central Excise
Service Tax (2007-08)	2.02	Honourable High Court of Calcutta

viii. The loans from **Industrial Development Bank of India (IDBI)** amounting to ₹24.81 crores and **Indian Overseas Bank (IOB)** amounting to ₹24.71 crores (including interest thereon), are defaulted in repayment. The said amounts are subject to confirmation and reconciliation, if any. The Company has not provided interest on the said loans as the secured assets' possession was taken by the Bank under the SARFAESI Act, 2002 as explained loan has become NPA. [Refer Note 13(a)v]

ix. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised any term loan, and it has not raised any money by way of initial public offer or further public offer during the year. Hence comment on this clause is not applicable.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to us, we have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

xi. To the best of our knowledge and belief, No managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. According to the information and explanation given to us, clause (xii) in respect of Nidhi Company is not applicable to the company. Hence the comment on the said clause does not arise.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013, and have been disclosed in Notes to Accounts as required by Ind AS 24. [Refer Note 25(4)].

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence comment on the said clause of the order is not applicable.

xv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: 11, Crooked Lane,
Kolkata 700069

For Lihala & Co.
Chartered Accountants
FRN: 315052E

Date: 3rd day of December 2021

Sd/-
PRIYAM DALMIYA
PARTNER
M No. 303794
UDIN: 21303794AAAAEW3576

ANNEXURE `B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to Paragraph 2(g) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of **J J Exporters Ltd** ("the Company") as of 31st March 2019 in conjunction with our audit of the Ind AS 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 Unit 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 Unit'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 deemed to be 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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. However, subjected to our basis of Qualified opinion in the auditor's report.

Place: 11, Crooked Lane,
Kolkata 700069

For Lihala & Co.
Chartered Accountants
FRN: 315052E

Date: 3rd day of December 2021

Sd/-
PRIYAM DALMIYA
PARTNER
M No. 303794
UDIN: 21303794AAAAEW3576

JJ Exporters Ltd**BALANCE SHEET AS AT 31ST MARCH, 2019****CIN: L17112WB1972PLC028631**

ASSETS	Notes	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2	-	1,022.73
(b) Capital Work-in-Progress		-	-
(c) Financial Assets			
(i) Investments	3(a)	-	0.41
(ii) Others	3(c)	-	0.23
(d) Other Non-current Assets	4	0.03	7.24
Total		0.03	1,030.60
(2) CURRENT ASSETS			
(a) Inventories	5	11.97	63.76
(b) Financial Assets			
(i) Assets Held for Sale	6(a)	1,008.78	-
(ii) Investments	6(b)	29.21	23.51
(iii) Trade receivables	3(b)	0.41	7.21
(iv) Cash & cash equivalents	7	5.34	30.64
(v) Bank Balances other than (iv) above	8	2.50	2.50
(vi) Others	9	0.98	0.75
(c) Current Tax Asset (Net)	10	158.60	158.57
(d) Other current assets	11	38.27	57.55
Total		1,256.07	344.50
Total Assets		1,256.10	1,375.10

EQUITY AND LIABILITIES	Notes	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
(1) EQUITY			
(a) Equity Share Capital	12(a)	926.23	926.23
(b) Other Equity	12(b)	(1,472.22)	(1,360.28)
Total		(545.99)	(434.06)
(2) LIABILITIES			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(a)	3,918.77	3,918.77
(ii) Trade payables	13(b)	32.22	34.92
(iii) Other financial liabilities	13(c)	1,079.79	1,081.57
(b) Other current liabilities	14	17.40	20.00
(c) Provisions	15	0.43	0.43
Total		5,048.61	5,055.68
Total Equity and Liabilities		4,502.61	4,621.62

Significant Accounting Policies & Other Notes**1 & 25**

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Lihala & Co.

J J EXPORTERS LTD

Chartered Accountants

(Firm ICAI Regd. No. 315052E)

sd/-

PRIYAM DALMIYA
PARTNERS
M. NO. 303794

sd/-

S.N.Jhunjunwala
Chairman
DIN: 00063450

sd/-

Rajiv Jhunjunwala
Vice Chairman
DIN: 00060534

Place : Kolkata

Date : 3rd Dec 2021

UDIN: 21303794AAAAEW3576

sd/-

Rahul Singhi
Director

DIN: 00893174

JJ Exporters Ltd**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019**

CIN: L17112WB1972PLC028631

Particulars	Notes	For the Year Ended 31.03.2019 (` In Lakhs)	For the Year Ended 31.03.2018 (` In Lakhs)
I. Revenue from Operations	16	1.78	114.70
II. Other Income	17	3.93	128.49
III. Total Revenue (I + II)		5.70	243.20
IV. Expenses:			
Cost of Materials Consumed	18	9.71	40.86
Purchase of Stock in Trade	19	-	10.77
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	20	43.19	42.70
Employee Benefit Expenses	21	14.73	84.76
Finance Costs	22	-	221.58
Depreciation and Amortization Expense	23	1.44	84.11
Other Expenses	24	48.58	286.72
IV. Total Expenses		117.65	771.49
V. Profit/(Loss) before Exceptional Items and Tax (III - IV)		(111.94)	(528.29)
VI. Exceptional Item		-	-
VII. Profit/(Loss) before Tax (V - VI)		(111.94)	(528.29)
VIII. Tax Expense:			
1 Current Tax			
2 Tax for earlier years (Net)			
3 Deferred Tax			
Net Current Tax (VIII)		-	-
IX. Profit/(Loss) for the Period (VII - VIII)		(111.94)	(528.29)
X. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		(48.89)	3.13
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
(B) (i) Items that will be reclassified to Profit or Loss			-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss			
XI. Total Comprehensive Income for the period (IX + X)		(160.83)	(525.16)
Earnings per Equity Share:	25(6)		
(1) Basic		(1.21)	(5.70)
(2) Diluted		(1.21)	(5.70)

Significant Accounting Policies & Other Notes

1 & 25

The accompanying notes are an integral part of the Financial Statements
As per our report of even date

For and on behalf of the Board of Directors

For Lihala & Co.

J J EXPORTERS LTD

Chartered Accountants
(Firm ICAI Regd. No. 315052E)

sd/-

PRIYAM DALMIYA
PARTNERS

M. NO. 303794

UDIN: 21303794AAAAEW3576

Place : Kolkata

Date : 3rd Dec 2021

sd/-

S.N.Jhunjunwala
Chairman
DIN: 00063450

sd/-

Rajiv Jhunjunwala
Vice Chairman
DIN: 00060534

sd/-

Rahul Singhi
Director
DIN: 00893174

JJ Exporters Ltd

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

EQUITY SHARE CAPITAL [Refer Note 12(a)]		(` In Lakhs)
Particulars	No. of Shares	Amount (` In Lakhs)
As at 1st April, 2017	92.62	926.23
Changes in Equity Share Capital	-	-
As at 31st March, 2018	92.62	926.23
Changes in Equity Share Capital	-	-
As at 31st March, 2019	92.62	926.23

OTHER EQUITY [Refer Note 12(b)]	RESERVES & SURPLUS				OTHER COMPREHENSIVE INCOME	TOTAL
PARTICULARS	Securities Premium Reserve	Treasury Investment	Capital Reserve	Retained Earnings	Fair Value Gain/(Loss) on Equity Instruments	
	(` In Lakhs)	(` In Lakhs)	(` In Lakhs)	(` In Lakhs)	(` In Lakhs)	(` In Lakhs)
Balance as on 01.04.2018	482.04	(61.92)	94.65	(1,868.00)	(7.04)	(1,360.28)
Total Comprehensive Income for the year ended 31st March, 2019		48.89		(111.94)	(48.89)	(111.94)
Balance as at 31st March, 2019	482.04	(13.04)	94.65	(1,979.94)	(55.93)	(1,472.22)

This is the Statement of Changes In Equity referred to in our report of even date

For Lihala & Co.
Chartered Accountants
(Firm ICAI Regd. No. 315052E)

sd/-

PRIYAM DALMIYA
 PARTNERS
 M. NO. 303794

Place : Kolkata

Date : 3rd Dec 2021

UDIN: 21303794AAAAEW3576

For and on behalf of the Board of Directors
 J J EXPORTERS LTD

sd/-

S.N.Jhunjhunwala
 Chairman
 DIN: 00063450

sd/-

Rajiv Jhunjhunwala
 Vice Chairman
 DIN: 00060534

sd/-

Rahul Singhi
 Director
 DIN: 00893174

JJ Exporters Ltd**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	For the year ended 31.03.2019 (` In Lakhs)	For the year ended 31.03.2018 (` In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(111.94)	(528.29)
Less: Prior Period Items	-	-
Net Profit/(Loss) after Tax & Extra-Ordinary Items	(111.94)	(528.29)
Adjustment for :		
Depreciation	1.44	84.11
Interest Expenses	-	221.58
Interest Income	(0.55)	(0.42)
(Profit)/Loss on Sale of Investment	(0.16)	(2.21)
Unrealised gain on Investments measured at Fair value Through Profit and Loss	(1.79)	(0.35)
(Profit)/Loss on Sale of Property, Plant and Equipment(Net)	7.61	(121.36)
Provision for Gratuity	-	0.43
Operating Profit before Working Capital Changes	(105.40)	(346.51)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	(2.69)	5.40
Increase/(Decrease) in Other Current Liabilities	(2.60)	(4.91)
Increase/(Decrease) in Other Financial Liabilities	(1.78)	30.03
(Increase)/ Decrease in Inventories	51.80	61.09
(Increase)/ Decrease in Trade Receivables	6.80	23.06
(Increase)/ Decrease in Non Current Assets	7.22	2.70
Increase/(Decrease) in Other Non Current Financial Assets	0.23	(0.23)
Decrease/ (Increase) in Other Current Financial Assets	(0.24)	-
(Increase)/Decrease in Other Current Assets	19.27	48.59
Cash generated from/(used in) Operations	(27.38)	(180.79)
Direct Taxes Paid (Net)	(0.03)	(0.05)
Net Cash from Operating Activities	(27.41)	(180.84)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Property, Plant and Equipment	4.88	1,840.34
Purchase of Property Plant and Equipment	-	(4.11)
Interest Received	0.55	2.84
Sale of Investments	(3.33)	159.98
Purchase of Investments	-	(107.00)
Fixed Deposit held as Margin Money matured	-	0.80
Net Cash from Investing Activities	2.10	1,892.84
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	-	(0.14)
Proceeds/(Repayment) of Short Term Borrowings	-	(1,717.38)
Net Cash from Financing Activities	-	(1,717.52)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(25.31)	(5.51)
Cash and Cash Equivalents at the beginning of the year	30.64	36.15
Cash and Cash Equivalents at end of the year	5.34	30.64

I) CORPORATE INFORMATION

The Company (J J Exporters Ltd) was incorporated in India in 1972, having its registered office at 64, Bright Street, Kolkata- 700019. The equity shares of the Company are listed on BSE Limited ("BSE") and CSE Limited ("CSE").

The Company is engaged in the manufacturing and exporting of silk fabrics, both traditional and modern. However, Wounding up of the company is pending with NCLT Kolkata Bench, the matter is subjudice.

II) Discontinuation of Operations and Applied for Wounding Up

The company vide Board Resolution dated 30.05.2018 that as major portion of the company's assets has been taken over by the bank and since operations of all units of the company has also been stopped and the company does not have any commercial activity, the continuance of the corporate existence of the company was no longer feasible.

SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

III) BASIS OF PREPARATION SAVE AND EXCEPT STATED ABOVE

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Functional and presentation currency

These financial statements are presented in Indian Rupees ('In Lakhs), which is also the Company's functional currency. All amounts have been rounded-off to two decimal place and unless otherwise indicated.

The financial statements of J J Exporters Ltd ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

The financial statements have been prepared on historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value or revalued amount:

- Financial instruments - Measured at fair value;
- Plan assets under defined benefit plans - Measured at fair value.

As discussed in Note 2 above, the company has discontinued its business. Accordingly, management has prepared these financial statement under the liquidation basis of accounting. All assets and liabilities have been measured and stated at the value they expect to be realised or settled at and provisions have been made in the books of account for the losses arising or likely to arise on account of such closure, to the extent ascertained by management at the time of preparation of these Financial statement except asset held for sale.

The Financial Statements have been presented in Indian National Rupees (INR), which is the Company's functional currency.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As set out in the Schedule III to the Companies Act, 2013, the normal operating cycle cannot be identified and hence it is assumed to have a duration of twelve months.

Use of Estimates and Management Judgement

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

Ind AS Optional Exemptions

Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, "Intangible Assets".

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

Investment in subsidiaries, joint ventures and associates

When an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries, joint ventures and associates either at cost; or in accordance with Ind AS 109.

If a first time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

a) Cost determined in accordance with Ind AS 27; or

b) Deemed cost.

The deemed cost of such an investment shall be its:

i) Fair Value as on the entity's date of transition to Ind ASs in the separate financial statements; or

ii) Previous GAAP carrying amount at that date.

Ind AS Mandatory Exceptions**Derecognition of financial assets and liabilities**

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from the date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

→ **Level 2** : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

→ **Level 3** : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

IV) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, allowances, rebates, value added taxes, goods and services tax and amounts collected on behalf of third parties. The company recognizes revenue when the amount of Revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

(1) Sales:

(a) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.

(b) Export sales are recognised on the date of ship on board signifying transfer of rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of transaction.

(2) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

V) Other Income:

(1) Interest Income on Financial Assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the Financial Asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(2) Dividends are recognized in the statement of profit and loss only when the right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(3) Profit/Loss on sale of Investments is recognised on the contract date.

(4) Others: The Company recognizes other income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

VI) Property, Plant and Equipment

a) On transition to Ind AS, the Company has elected to continue the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and used those carrying values as the deemed cost of property, plant and equipment.

b) Asset Class:

i) Freehold Land is carried at historical cost including cost that is directly attributable to the acquisition of the land.

ii) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation/ amortization. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use. Cost may also include effective portion on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment recycled from hedge reserve as basis adjustment.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs and effective portion of cash flow hedges of foreign currency recycled from the hedge reserve as basis adjustment.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised. All other costs are expensed as incurred.

Depreciation

Depreciation is charged so as to write off the cost or value of assets, over their estimated useful lives or, in the case of leased assets (including leasehold improvements), over the lease term if shorter. The lease period is considered by excluding any lease renewals options, unless the renewals are reasonably certain. Depreciation is provided on Written down value Method as per Schedule II of the Companies Act, 2013, save and except for units J.J. Spectrum Silk and J.J. Exporters Ltd -DTA unit where Depreciation has been provided on straight line method as per schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Depreciation commences when the assets are ready for their intended use. Depreciated assets in property and accumulated depreciation accounts are retained fully until they are removed from service.

The useful life of the items of PPE estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013.

Intangible Assets

An intangible asset shall be recognised if, and only if:

- (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
- (b) the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, from the date that they are available for use.

VII) Disposal of assets

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

VIII) Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

IX) Foreign currency Transactions

In preparing the financial statements transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items are measured at historical cost.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for:

- eligible exchange differences on foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to interest;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the statement of profit and loss on repayment of the monetary items.

X) Provisions and Contingencies

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable (more likely than not) that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

XI) Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs incurred in bringing the the inventory to its present condition.

Cost is determined using the weighted average cost. Inventories of stores and spare parts are valued at lower of weighted average cost and net realisable value.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XII) Financial Instruments

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income (FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on Remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss account as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other comprehensive income is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Financial assets at Fair Value through Profit and Loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit losses of a financial instrument is measured in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of Financial Assets

A financial asset is derecognised only when

- (a) the Company has transferred the right to receive cash flows from the financial asset; or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more receipients.

Where the entity has transferred an asset, the Company evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset not retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Derecognition of Financial Liabilities

A financial liability (or a part of a financial liability) is derecognised for the Balance Sheet when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired. In case the financial instrument are renegotiated or modified, the event is evaluated as to whether it is a modification or an extinguishment of the financial instrument.

The difference between the carrying amount of a financial liability (or a part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, shall be recognised in Statement of Profit and Loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

XIII) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured initially at fair value, and subsequently at amortised cost using effective interest method, less provision for impairment.

Loss allowance for expected life time credit loss is recognised on initial recognition.

XIV) Trade Payables

Trade Payables are liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

XV) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised at transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In the case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/(losses).

Borrowings are classified as current financial liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes repayable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

XVI) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying Assets are assets that necessarily take substantial period of time to get ready for their intended use or sale. Borrowing Costs also include exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

XVII) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

XVIII) Foreign Currency Transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian National Rupee (In Lakh), which is the company's functional and presentation currency.

- a) On initial recognition, all foreign currency transactions are recorded at the foreign exchange rate on the date of transaction.
- b) Monetary items of current assets and liabilities in foreign currency outstanding at the close of the financial year are revalued at the appropriate exchange rates prevailing at the close of the year.
- c) the gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the statement of Profit and Loss.

XIX) Income Tax

The income tax expense or credit for the period is the tax payable on current period's taxable income based on the applicable income tax rates for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences , to unused tax losses and unabsorbed depreciation.

Current tax and deferred tax are recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity or other comprehensive income.

Current Income Tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management evaluates periodically positions taken with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amount will be available to utilise those temporary differences and losses.

XX) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if

- i) the business has present legal or constructive obligation as a result of a past event;
- ii) it is probable that an outflow of resources will be required to settle the obligation; and
- iii) the amount of obligation has been reliably estimated

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. If the effect of time value of money is material , provisions are discounted to reflect its current value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company

A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.

XXI) Employees Benefit Expenses

a) Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet

b) Other Long Term Employee Benefit Obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service. They are, therefore, measured at the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in the actuarial assumptions are recognised in the Statement of Profit and Loss.

c) Post employment obligations

Post Employee benefits and other long term employee benefits include:

Defined Contribution Plans:

The Company's contribution to Provident Fund and Employees State Insurance Fund is determined under the relevant schemes and/or statutes, and charged to the Statement of Profit and Loss.

Defined Benefit Plans:

The Company's liability towards gratuity is actuarially determined at each Balance Sheet date, using Projected Unit Credit Method. Actuarial gains and losses are recognised in Other Comprehensive Income in the Statement of Profit and Loss. The contribution towards gratuity is funded with LIC. However, as the number of employees is below the threshold limit specified in the Payment of Gratuity Act, 1972, gratuity provision is not made in accordance with actuarial valuation.

XXII) Dividend

Provision is made for the amount of any final dividend declared, being appropriately authorised in the Annual General Meeting and no longer at the discretion of the Company.

Interim Dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

XXIII) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss of the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's Earnings Per Share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XXIV) Provision for Trade Receivables

The Company makes allowances for doubtful accounts receivable using simplified approach. Significant judgement is used to estimate doubtful accounts. In estimating doubtful accounts historical and anticipated customer performance are considered. Changes in the economy, industry, or specific customer condition may require adjustments to the allowances for doubtful accounts recorded in the financial statements.

J J EXPORTERS LIMITED
Notes to Financial Statement as at 31.03.2019

NOTE 2: PROPERTY, PLANT & EQUIPMENT									
Particulars	Freehold Land *	Leasehold Land	Building *	Plant & Machinery *	Furniture & Fixtures *	Office Equipment *	Vehicles	Total	
Gross Block as on 1st April, 2018'	95.13		983.25	9.49	21.85	64.79	5.01	1,179.51	
Additions								-	
Disposals				9.46		5.65	0.07	15.18	
Closing Gross Carrying amounts as at 31st March, 2019	95.13	-	983.25	0.03	21.85	59.14	4.93	1,164.33	
Opening accumulated depreciation as at 31st March, 2018			119.36	1.51	8.07	25.29	2.58	156.80	
Depreciation charged during the period				0.35	-	0.40	0.70	1.44	
Disposals				1.85		0.83	0.02	2.69	
Closing accumulated depreciation as at 31st March, 2019	-	-	119.36	0.01	8.07	24.86	3.26	155.55	
Net carrying amount as at 31st March, 2019	95.13	-	863.89	0.02	13.78	34.28	1.67	1,008.78	
Less- Transfer to Asset Held for sale (Refer Note 6(A))*									(1,008.78)
Net carrying amount as at 31st March, 2019									-

* As the secured asset taken over by the bank and in process of sale so that Property, Plant and equipment are shown as Asset held for sale.

* Possession taken over by Bank (Refer Note - 13(a))	WDV as on 31.03.2019 (` In Lakhs)	WDV as on 31.03.2018 (` In Lakhs)
Freehold Land	95.13	95.13
Building	863.89	863.89
Furniture & Fixtures	13.78	13.78
Office Equipment	33.24	33.24
	1,006.04	1,006.04

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2019**

Note : 3(a) INVESTMENTS	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
Investment in Equity Instrument		
a) In Subsidiaries (Unquoted)		
- Spin International Inc	0.41	0.41
Less- Provision for Diminution in value of Investment	(0.41)	-
	-	0.41
b) J.J. Exporters Ltd (Held by J.J. Exporters Beneficiary Trust as Treasury shares)	811.00	811.00
Less: Provision for Diminution in value of Investment	(797.97)	(749.08)
Less: Transferred to Other Equity	(13.04)	(61.92)
[Refer Note- 25(2)]	-	-
c) In structured entities (Unquoted)		
- OOO JJ Home (FC)	60.95	60.95
Less: Provision for Diminution in value of Investment	(60.95)	(60.95)
	-	-
Total	-	0.41

NOTE: 3(b) TRADE RECEIVABLES	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
Current Portion	0.41	7.21
	0.41	7.21
Unsecured , Considered Good	0.41	7.21
Doubtful	201.01	201.01
Total	201.43	208.23
Less : Provision for Doubtful Debts	(201.01)	(201.01)
Total Unsecured Trade Receivable	0.41	7.21

JJ Exporters Ltd

Notes to Financial Statement As At 31.03.2019

NOTE: 3(c) OTHER NON CURRENT FINANCIAL ASSETS	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
Bank Deposits with Maturity more than 12 months	-	0.23
Total	-	0.23

Note : 4 OTHER NON CURRENT ASSETS	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
Security Deposit	6.13	7.24
Less: Provision for Doubtful	(6.11)	-
Total	0.03	7.24

Note : 5 INVENTORIES	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
Raw Material	1.53	10.10
Work In Progress	2.30	11.86
Finished Goods*	8.13	41.76
Stores & Spares	-	-
Others	0.00	0.04
Total	11.97	63.76

* Stated at Carrying Amount as at 31.03.2018.

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2019**

NOTE : 6 FINANCIAL ASSET	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
A) ASSETS HELD FOR SALE*	1,008.78	-
Total	1,008.78	-

**Refer Note 2 - Property, Plant and Equipment*

NOTE : 6 FINANCIAL ASSET	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
(B) INVESTMENTS (CURRENT)		
(I) In Mutual Funds- Quoted		
Reliance Growth Fund	11.40	20.03
Reliance Liquidity Fund	3.64	-
Reliance Ultra Short Duration Fund - Growth	14.05	3.36
Total (a)	29.09	23.39
(II) In Government Securities - Unquoted		
National Savings Certificate (Refer Note 25(16))	0.12	0.12
less provision for nsc		
Total (b)	0.12	0.12
Total Current Investments	29.21	23.51

Note : 7 CASH AND CASH EQUIVALENTS	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
Balances with Bank		-
- In Current Account	5.18	29.32
- In Foreign Currency Account		-
Cheque on Hand	-	0.52
Cash on Hand	0.16	0.80
Foreign Exchange on Hand	-	-
Total	5.34	30.64

Note : 8 BANK BALANCES OTHER THAN NOTE 7 ABOVE	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
Margin Deposit Account	2.50	2.50
Total	2.50	2.50

JJ Exporters Ltd

Notes to Financial Statement As At 31.03.2019

Note : 9 OTHER CURRENT FINANCIAL ASSETS	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
Interest Accrued on Bank Deposit	0.98	0.75
Total	0.98	0.75

Note : 10 CURRENT TAX ASSET (NET)	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
Advance payment of Income Tax (Net)*	158.60	158.57
Total	158.60	158.57

* Advance Tax is net of provision of Rs. 596.05 Lakhs (previous year 596.05 Lakhs)

Note : 11 OTHER CURRENT ASSETS	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
Electronic Cash Ledger	-	0.54
Advance Recoverable From Employee	0.28	0.28
Duty Drawback Receivable		0.40
VAT receivable	0.01	-
Goods and Services Tax (Input)	4.41	1.73
Other Advances	40.97	54.59
Advance against Appeal (Excise)	1.20	
	-	-
	46.88	57.55
Less: Provision for Doubtful Advance	(8.61)	
Total	38.27	57.55

Note : 12(a) EQUITY SHARE CAPITAL		As At 31.03.2019 (` In Lakhs)		As At 31.03.2018 (` In Lakhs)
(A) Equity Share Capital				
Authorized Shares		1,000.00		1,000.00
		<u>1,000.00</u>		<u>1,000.00</u>
 Issued, Subscribed & Paid-Up Shares				
12,57,500 (Previous Year 12,57,500) shares of 10/- each fully paid up in cash		125.75		125.75
42,500 (Previous Year 42,500) shares of 10/- each allotted as fully paid-up, pursuant to contract without payment being received in cash		4.25		4.25
58,76,000 (Previous Year 58,76,000) shares of 10/- each allotted as fully paid-up bonus shares by way of capitalisation of reserve		587.60		587.60
20,86,250 (Previous Year 20,86,250) shares of 10/- each allotted as fully paid-up, pursuant to scheme of Amalgamation		208.63		208.63
		-		-
		<u>926.23</u>		<u>926.23</u>

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Equity Shares	Nos.(In Lakhs)	As At 31.03.2019 (` In Lakhs)	Nos.(In Lakhs)	As At 31.03.2018 (` In Lakhs)
At the beginning of the period	92.62	926.23	92.62	926.23
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>92.62</u>	<u>926.23</u>	<u>92.62</u>	<u>926.23</u>

b. Aggregate number of Bonus share issued & share issued for consideration other than cash

Equity Shares	Nos.(In Lakhs)	As At 31.03.2019 (` In Lakhs)	Nos.(In Lakhs)	As At 31.03.2018 (` In Lakhs)
Equity share allotted as fully paid bonus share by capitalisation of reserve				
At the beginning of the year	58.76	587.60	58.76	587.60
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>58.76</u>	<u>587.60</u>	<u>58.76</u>	<u>587.60</u>
Equity share allotted as fully paid up pursuant to contracts for consideration other than Cash				
At the beginning of the year	21.29	212.88	21.29	212.88
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>21.29</u>	<u>212.88</u>	<u>21.29</u>	<u>212.88</u>

c. The Company does not have any Holding Company or ultimate Holding Company. It has a wholly owned foreign subsidiary, Spin International Inc.

d. Details of Shareholders holding more than 5% of Shares in the Company

Particulars	Nos.(In Lakhs)	As at 31.03.2019 % Holding in the Class	Nos.(In Lakhs)	As at 31.03.2018 % Holding in the Class
Equity Shares of ` 10/- Each				
Nupur Carpets Private Limited	24.11	26.03%	24.11	26.03%
J J Exporters Beneficiary Trust	13.04	14.08%	13.04	14.08%
Akhilesh Jhunjunwala Beneficiary Trust	7.63	8.23%	7.63	8.23%
Neha Jhunjunwala	13.70	14.79%	13.70	14.79%

e. For the period of five years immediately preceding the date as at the Balance Sheet is prepared:

No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.

No Shares have been allotted as fully paid up by way of Bonus Shares.

No Shares has been bought back by the Company.

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2019**

Note : 12(b) OTHER EQUITY	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
(a) Securities Premium	482.04	482.04
(b) Treasury Investment [Refer Note 25(2)]		
As per Last Balance Sheet	(61.92)	(58.80)
Transferred to OCI	(48.89)	(3.13)
Closing Balance	(13.04)	(61.92)
(c) Capital Reserve		
As per Last Balance Sheet	94.65	94.65
(d) Retained Earnings		
As per Last Balance Sheet	(1,868.00)	(1,339.70)
Less: Prior Period Expenses	-	-
Profit/(Loss) for the Year	(111.94)	(528.29)
Closing Balance	(1,979.94)	(1,868.00)
(e) Other Comprehensive Income		
As per Last Balance Sheet	(7.04)	(10.17)
Movement in OCI during the year	(48.89)	3.13
Closing Balance	(55.93)	(7.04)
Total	(1,472.22)	(1,360.28)

JJ Exporters Ltd

Notes to Financial Statement As At 31.03.2019

NOTE 13 : FINANCIAL LIABILITIES	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
(a) BORROWINGS		
Loans Repayable to Bank(already called by Bank)		
– Term Loan (Secured)	1,782.11	1,782.11
– Working Capital Term Loan (Secured)	2,136.65	2,136.65
Total	3,918.77	3,918.77

- i) Working capital facilities with Indian Overseas Bank is secured by first charge on Current Assets of the Company.
- ii) As collateral security, Indian Overseas Bank has second pari passu charge on (i) Movable block assets of the company, (ii) Mortgage on Land and Building at Dodaballapur, Bangalore and (iii) Mortgage on Land and Building at Gangarampur, 24 Parganas (S), West Bengal.
- iii) Further, Indian Overseas Bank (IOB) has pari passu first charge on Gangarampur movable fixed assets and land and buildings for Rs 15.65 crores.
- iv) Further, the working capital limits of Indian Overseas Bank is also secured by personal guarantee of two Directors of the company.
- v) The said loan from the banks are subject to confirmation and reconciliation along with interest accrued and due.
- v) Since Bank are not providing any confirmation about total dues. Since account has become NPA.
- vi) Rupee Term Loan with Industrial Development Bank of India Ltd (IDBI) has been secured as follows:

Purpose	Description of property
Retail Showroom	(i) Plant and machinery of Kolkata EOU on first Charge. (ii) Entire movable property (excluding current assets) of retail showroom on first charge basis. (iii) Stock of Raw Material, WIP and Finished goods of all units on second charge.
Dodaballapur	(i) First charge on Land and Building at Dodaballapur. (ii) First charge on movable and immovable assets (except Stock) of J.J.Spectrum (unit of J J Exporter Ltd). (iii) First charge on movable and immovable assets (except Stock) of EOU at Kolkata.
Kolkata EOU	(i) Whole of movable properties (other than Stock) of the Company's unit situated at Gangarampur, EOU-I and EOU -II . (ii) Land measuring 40,000 sq. feet together with building thereon. Plant and machinery on first charge. (iii) Personal guarantee of a Director.

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2019**

(c) OTHER FINANCIAL LIABILITIES	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
Interest Accrued and Due on Borrowings	1,032.56	1,032.56
Payable to Employees*	47.23	49.01
Total	1,079.79	1,081.57

*As at 31.03.2019 other payables includes Rs 45.10 Lakhs (PY- 45.94 Lakhs) on account of Gratuity for JJ Spectrum (unit of JJ Exporters Ltd.) in respect of which cheques were issued but were not accepted by the employees.

Note : 14 OTHER CURRENT LIABILITIES	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
Advance from Customers		-
Statutory Dues		
– Provident Fund		0.14
– Goods & Services Tax	-	0.65
– Tax Deducted At Source	0.39	0.77
Other Payables [Refer Note No. 13(a)viii]	17.00	18.44
Total	17.40	20.00

Note : 15 SHORT TERM PROVISIONS	As At 31.03.2019 (` In Lakhs)	As At 31.03.2018 (` In Lakhs)
Provision for Employee Benefits		
– Provision for Gratuity	0.43	0.43
Total	0.43	0.43

JJ Exporters Ltd*Notes to the Financial Statement for the Year Ended 31.03.2019*

Note : 16 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2019 (` In Lakhs)	For the Year Ended 31.03.2018 (` In Lakhs)
A) Revenue from Sale of Products*	1.12	100.24
Sub Total (A)	1.12	100.24
B) Other Operating Revenues		
Duty Drawback	-	0.75
Focus Product Incentive Scheme	0.66	13.71
Service Tax Refund Received	-	-
Sub Total (B)	0.66	14.46
Total (A + B)	1.78	114.70

*Revenue from Sale of products includes Retail Showroom Sales of Rs. 0.018 Lakhs(Previous year Rs. 5.75 Lakhs)

Note : 17 OTHER INCOME	For the Year Ended 31.03.2019 (` In Lakhs)	For the Year Ended 31.03.2018 (` In Lakhs)
(a) <u>Interest Income</u>		
– On Bank Deposit	0.55	0.42
(b) <u>Other Non Operating Income</u>		
– Short Term Gain on Sale Of Mutual Fund (Net)	0.16	2.21
– Profit From Sale of Property Plant & Equipment	-	121.36
– Miscellaneous Receipt	0.37	4.15
- Net Gain/ (Loss) on Foreign Currency Transaction and Translation	0.20	-
- Sundry Balances written back	0.85	-
(c) <u>Other Gains & Losses</u>		
– Net gain arising on Mutual Funds measured at FVTPL	1.79	0.35
Total	3.93	128.49

JJ Exporters Ltd*Notes to the Financial Statement for the Year Ended 31.03.2019*

Note : 18 COST OF MATERIALS CONSUMED & OTHER MANUFACTURING EXPENSES	For the Year Ended 31.03.2019 (` In Lakhs)	For the Year Ended 31.03.2018 (` In Lakhs)
Written Down Value of Raw Material	8.57	30.78
Stores Consumed	-	0.06
Power & Fuel	1.14	6.06
Stitching, Embroidery and Designing Charges	-	3.70
Adjustment on account of Valuation of Raw Material, Stores and Spares	-	-
Carriage Inward	-	0.26
Total	9.71	40.86

*Raw Material Consumption		
- Fabrics	-	26.46
- Yarn	-	0.18
- Others	-	4.14
	-	30.78

Note : 19 PURCHASE OF TRADED GOODS	For the Year Ended 31.03.2019 (` In Lakhs)	For the Year Ended 31.03.2018 (` In Lakhs)
Purchase of Stock in Trade	-	10.77
Total	-	10.77

Note : 20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	For the Year Ended 31.03.2019 (` In Lakhs)	For the Year Ended 31.03.2018 (` In Lakhs)
Stock at the Beginning of the Year		
Finished Goods	41.76	77.52
Work-in-Progress	11.86	18.79
Total	53.62	96.31
Stock at the End of the year		
Finished Goods	8.13	41.76
Work-in-Progress	2.30	11.86
Total	10.43	53.62
Changes in Inventory of Finished Goods and Work In Progress	43.19	42.70

Note : 21 EMPLOYEE BENEFIT EXPENSES	For the Year Ended 31.03.2019 (` In Lakhs)	For the Year Ended 31.03.2018 (` In Lakhs)
Salaries, Wages and Bonus	14.15	73.98
Contribution to Provident Funds and Other Fund	0.39	8.66
Staff Welfare Expenses	0.18	2.12
Total	14.73	84.76

JJ Exporters Ltd*Notes to the Financial Statement for the Year Ended 31.03.2019*

Note : 22 FINANCE COSTS	For the Year Ended 31.03.2019 (` In Lakhs)	For the Year Ended 31.03.2018 (` In Lakhs)
Interest		
– on borrowings from banks [Refer Note 13(a) for the year ended 31.03.2019]	-	221.58
Total	-	221.58

Note : 23 DEPRECIATION & AMORTISATION EXPENSE	For the Year Ended 31.03.2019 (` In Lakhs)	For the Year Ended 31.03.2018 (` In Lakhs)
Depreciation on Property, Plant & Equipment [Refer Note 13(a) for the year ended 31.03.2019]	1.44	84.11
Total	1.44	84.11

JJ Exporters Ltd**Notes to the Financial Statement for the Year Ended 31.03.2019**

Note : 24 OTHER EXPENSES	For the Year Ended 31.03.2019 (` In Lakhs)	For the Year Ended 31.03.2018 (` In Lakhs)
Selling & Distribution Expenses	0.04	6.20
Rates & Taxes	0.13	10.45
Repairs & Maintenance	-	
Repairs to Building	1.26	0.74
Repairs to Plant & Machinery	0.03	0.62
Repairs to Others Assets		1.39
Travelling Expenses	-	
Inland Travelling	-	1.58
Foreign Travelling	0.00	18.71
Auditors' Remuneration	-	
- Audit Fees	1.00	1.50
- Reimbursement of expenses	-	-
Export Promotion Expenses	-	0.15
Commission & Brokerage	-	4.90
Electricity Charges	0.20	3.83
Rent	0.40	16.68
Printing & Stationery	1.32	1.12
Postage & Courier	2.42	4.41
Statutory expenses of earlier year	1.71	
Insurance	0.22	4.06
Professional, Legal & Consultancy	6.67	15.18
Director's Meeting Fees	0.78	0.60
Vehicle Maintenance	1.11	5.05
Trade Fair Expenses (Net)	1.42	-
Service Charge	1.09	1.32
Rebate and Discount	-	5.93
Net (Gain)/ Loss in Foreign currency transaction and translation	-	(2.23)
Bank Charges	0.58	115.49
Filing Fees	0.20	1.37
Sundry Balances written off (Net of Written back)	-	49.17
Loss on Asset Disposal	7.61	
Conveyance	0.26	0.92
Cost of stock of stores sold by Bank [Refer Note 13(a)]		9.13
Provision for Doubtful Debt	14.71	
Provision for Diminution in Value of investment	0.41	-
Miscellaneous Expenses	5.02	8.43
Total	48.58	286.72

J J EXPORTERS LIMITED**Note 25 : Notes forming part of the Standalone Financial Statements**

(Rs. In Lakhs)

1	Contingent Liabilities not provided for :	31.03.2019	31.03.2018
	a) Letters of Guarantee	-	-
	b) Income Tax pending in appeals*	941.63	941.63
	c) Sales tax claim under Appeal (For this, management expects no liability)**	27.95	27.95
	d) Excise & Custom Duty and Service tax Demand [includes ` 48.40 lakhs(previous year `48.4 lakhs) of fines and penalty on Custom Duty]***	118.24	118.24

*	Assessment Year	Amount 31.03.2019 (` IN Lakh)	Amount 31.03.2018 (` IN Lakh)
	1998-1999	0.80	0.80
	2003-2004	1.63	1.63
	2005-2006	52.51	52.51
	2008-2009	458.68	458.68
	2009-2010	424.07	424.07
	2010-2011	3.28	3.28
	2011-2012	0.62	0.62
	2012-2013	0.04	0.04

**	Assessment Year	Amount 31.03.2019 (` IN Lakh)	Amount 31.03.2018 (` IN Lakh)
	2008-09	1.15	1.15
	2009-10	1.04	1.04
	2010-11	25.76	25.76

***	Particulars	Amount 31.03.2019 (` IN Lakh)	Amount 31.03.2018 (` IN Lakh)
	Custom Duty(including penalty of ` 48.40) (2009-10 to 2012-13)	93.17	93.17
	Service Tax (2006-07)	2.56	2.56
	Service Tax (2007-08)	3.27	3.27
	Service Tax (2006-07)	3.34	3.34
	Service Tax (2007-08)	0.91	0.91
	Service Tax (2007-08)	2.67	2.67
	Service Tax (2008-09 to 2011-12)	2.83	2.83
	Service Tax (2009-10)	0.52	0.52
	Service Tax (2006-07 & 2007-08)	6.95	6.95
	Service Tax (2007-08)	2.02	2.02
	Custom Duty [including Fines and Penalty NIL (Previous Year ` 107.15)]	-	246.05

2 In respect of the Equity shares of erstwhile J.J.Spectrum Silks Ltd. held by the company (hereinafter referred to as the transferee company), 13.04 lakhs shares have been issued by the transferee company in terms of scheme, to the board of trustees to have and to hold such shares in trust exclusively for the benefit of the transferee company and deal with the same as they deem fit.

The above shares have been valued at cost. The said shares, being long term in nature, no provision for diminution in value has been done in earlier years. However, as per prudence and in view of the Financial Position, the company has made a provision of ` 300.00 lakhs towards diminution in the year 2013-14 and ` 442.04 lakhs towards diminution in the year 2015-16 and a further provision of ` 10.17 lakhs towards diminution in the year 2016-17 which, according to the management, is appropriate, out of which ` 3.13 lakhs has been reversed during the financial year 2017-18 and Provision of 48.89 Lakhs made towards diminution in the year 2018-19. The net value of the above investment is transferred to Other Equity as Treasury Investment.

3 As the company's business activities falls mainly within a single primary business segment viz. Dealing in Textile Goods, so disclosure of Ind AS 108, " Operating Segments ", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 is not required.

JJ EXPORTERS LIMITED**Note 25 : Notes forming part of the Standalone Financial Statements**

4 Related Party Disclosure in accordance with Ind AS 24, "Related Party Disclosures", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

a) Where common control exists	Relationship
i) Spin International Inc.	Wholly Owned Foreign Subsidiary Company
ii) Nupur Carpets Private Limited	Company Having Substantial Interest

b) Key Managerial Personnel	
i) Sri S.N.Jhunjhunwala	Non-Executive Chairman w.e.f. 01.04.2018
ii) Sri Rajiv Jhunjhunwala	Vice-Chairman
iii) Sri Tapas Kumar Ghosh (Appointed w.e.f 29.03.2019)	Chief Financial officer
iv) Shruti Murarka(resigned w.e.f 26.04.2019)	Company Secretary

c) Relative of Key Managerial Personnel	
i) Kavita Jhunjhunwala, Executive	Wife of Mr. Rajiv Jhunjhunwala, Vice-Chairman
ii) Neha Jhunjhunwala	Daughter of Mr. Rajiv Jhunjhunwala, Vice-Chairman

Nature of Transactions:-

Particulars	Related parties referred under (a) above		Related parties referred under (b) & (c) above	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(` in lakhs)	(` in lakhs)	(` in lakhs)	(` in lakhs)
i) Sale of goods	-	36.09	-	-
ii) Remuneration paid	-	-	-	23.41
iii) Receivable(Including Freight & Insurance)	-	5.77	-	-
iv) Provision for dimunation in value of Investment in 100% Foreign subsidiary- Spin International Inc.	0.41	-	-	-

5 The Net Worth of the Company has fully eroded. However, the accounts of the Company have been prepared on Liquidation basis. In the meantime, the Board has decided in its meeting held on 30.05.2018 that as major portion of the Company's assets has been taken over by the Bank and since operations at all units of the Company has also been stopped and the Company did not have any commercial activity, the continuance of the corporate existence of the Company was no longer feasible. Thus, the Board decided that the Company be wound up under the provisions of Section 271(a) of the Companies Act, 2013 and subsequently approved by shareholder through Postal Ballot on 02.08.2018 and subjected to the approval National Company Law Tribunal, Kolkata Bench.

6 **Earnings per Share** :- Disclosure in accordance with Ind AS 33, "Earnings Per Share", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

Particulars	31.03.2019	31.03.2018
	(`)	(`)
i) Net profit/(loss) after tax available for equity shareholders	(111.94)	(528.29)
ii) Weighted Average Number of Equity Shares of ` 10/- each outstanding during the year.	92.62	92.62
iii) Basic/Diluted Earning per Share(i/ii)	(1.21)	(5.70)

7 As a matter of prudence, no deferred tax assets has been recognised in the accounts, in accordance with Ind AS 12, "Income Taxes", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

8 Wholetime Director's Remuneration :	31.03.2019	31.03.2018
	(` in lakhs)	(` in lakhs)
a) Salaries & Bonus	-	15.40
b) Contribution to P.F. and other funds	-	1.85
c) Other perquisites	-	1.10
d) Gratuity	-	1.62
Total	-	19.97

9 In Respect Of 100% Export Oriented Units and as per the prevailing laws and guidelines, it is exempted from Customs and Central Excise Duties and levies. The Company has executed legal undertaking to pay the customs and central excise duties and liquidated damages, if any, in respect of capital goods, raw material, stores etc. procured duty free in the event of non-fulfillment of terms and conditions.

10 Loans and advances include Nil (Previous Year ` 0.26 lakhs) balance lying with Central Excise department.

11 There is no amount to be credited to Investors Education & Protection Fund as on 31st March, 2019.

12 As the number of employees is below the threshold limit specified in the Payment of Gratuity Act, 1972, gratuity provision is not made in accordance with actuarial valuation, and after considering the matters stated in Note 25(5), the actuarial gain/loss is not considered in OCI in the financial statements, including transitional period.

13 The Investment in National Savings Certificate amounting to ` 0.12 lakhs is yet to be traced.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March, 2020.

FINANCIAL SUMMARY AND HIGHLIGHTS

(Rupees in Lakh)

PARTICULARS	Year ended as on March 31, 2020	Year ended as on March 31, 2019
Revenue from Operations	1.76	1.78
Net Gain on fair value changes	-	-
Other Income	2.82	3.93
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(16.38)	(113.38)
Less: Depreciation & Amortization	0.48	1.44
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(15.90)	(111.94)
Less: Finance Costs	-	-
Profit /loss before Exceptional items and Tax Expense	(15.90)	(111.94)
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	(15.90)	(111.94)
Less: Tax Expense (Current & Deferred)	-	-
Profit /loss for the year (1)	(15.90)	(111.94)
Total Comprehensive Income/loss (2)	-	(48.89)
Total (1+2)	(15.90)	(160.83)
Earning per Equity Share:		
Basic	(0.17)	(1.21)
Diluted	(0.17)	(1.21)

The above figures are extracted from the Audited (Standalone) Financial Statements as per Indian Accounting Standards (Ind AS).

FINANCIAL REVIEW

Your Company has prepared the Financial Statements for the financial year ended March 31, 2020 in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value to the extent applicable as described in accounting policies regarding financial instruments. Since the company has discontinued its business, accordingly management has prepared these financial statement under the liquidation basis of accounting. All assets and liabilities have been measured and stated at the value they expect

to realized or settle at and provision have been made in the books of account for the losses arising or likely to arise on account of such closure, to the extent ascertained by management at the time of preparation of these financial statement except asset held for sale.

During the financial year ended March 31, 2020, your Company has suffered a loss of Rs 15.90 lakh.

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review, as your Company is under voluntary Liquidation.

DIVIDEND

Your Company is under voluntary Liquidation, thereby no dividend is proposed for the year under review.

INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Your Company do not have any amount / shares which is transferred or pending to be transferred to Investor Education & Protection Fund (IEPF).

MAJOR EVENTS DURING THE YEAR

A. STATE OF COMPANY'S AFFAIRS

As major portion of the Company's assets has been taken over by the Bank and operations at all units of the Company has also been stopped, the Company did not have any commercial activity and the continuance of the corporate existence of the Company was no longer feasible. Thus, the Board in its meeting held on 30.05.2018 resolved to wound up the Company under the provisions of Section 271(a) of the Companies Act, 2013 and which was subsequently approved by shareholders through Postal Ballot on 02.08.2018 and the matter is pending with National Company Law Tribunal, Kolkata Bench.

B. CHANGE IN THE NATURE OF BUSINESS

The Company does not have any commercial activity during the financial year under review.

C. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

In pursuance to Section 134(3)(l) of the Companies Act, 2013, the Company had filed a petition of voluntary Liquidation.

CHANGE IN SHARE CAPITAL

During the year under review, there has been no change in the capital structure of your Company. The Authorized Share Capital of the Company as on March 31, 2020 stands at Rs. 10,00,00,000 divided into 1,00,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 9,26,22,500 divided into 92,62,250 equity shares of Rs. 10/- each.

BOARD COMPOSITION

At present the Company's Board of Directors constitutes of 4 (four) Directors namely, Mr Rajiv Jhunjunwala, Mr Satya Narain Jhunjunwala, Mr Rahul Singhi, and Mrs Dipali Sharma.

During the period under review, Mr Himansu Sekhar Senapati (DIN: 06752539), & Mr Tapas Kumar Ghosh (PAN: AJGPG1179H) tendered there resignation from the office of Directorship w.e.f. February 13, 2020, & February 15, 2020. The Board also placed on records its recognition and appreciation of the services rendered by Mr Himansu Sekhar Senapati & Mr Tapas Kumar Ghosh during his tenure.

Necessary declaration from Independent Directors as required under section 149(7) of the Companies Act 2013, confirming that they meet the criteria of independence and are eligible to continue as an Independent Director had been received from Mr Rahul Singhi and Mrs Dipali Sharma, the Independent Directors of the Company.

Apart from the details mentioned above, there was no change in the composition of the Board of Directors during the financial year under review.

NUMBER OF BOARD MEETING

During the financial year ended March 31, 2020, 1(One) Board Meeting was held on May 29, 2019.

COMMITTEE OF THE BOARD

During the financial year ended March 31, 2020, the Committee are in existence as per Companies Act 2013 and The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, no Committee Meetings was held as Company had filed a petition of Voluntary Liquidation.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Rajan Singh, Company Secretary in whole-time practice, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as the *Annexure - 1*

DIRECTORS' RESPOSIBILITY STATEMENT

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied.

In terms of the provisions of section 134 (5) of the Companies Act, 2013, your Directors hereby confirm that:

- a. In the preparation of the Annual Accounts for the financial year ended 31st March, 2020, 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, 2020 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 till liquidation is ordered by Hon'ble NCLT , Kolkata Bench;
- 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; and
- 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Venture or Associate Company.

DISCLOSURE ON REMUNERATION OF DIRECTORS AND EMPLOYEES

Remuneration to the extent paid to the employees have been properly disclosed in the financial statements.

PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The disclosure requirements as specified under Section 186 of Companies Act, 2013 is not applicable to the Company during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

Pursuant to the requirement under section 134(3)(h) of the Companies Act, 2013 the particulars of contracts or arrangements with related parties under section 188(1) of the Companies Act, 2013 is attached and furnished in Form AOC-2 as annexed to this report as *Annexure - 2*.

COMPLIANCE WITH SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy in line with the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act 2013". Internal Complaints Committee is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees e.t.c) are covered under this policy.

The Company has not received any complaint on sexual harassment during the year under review as the operation of the Company at all units has also been stopped.

DISCLOSURE ON VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has framed vigil mechanism and whistle blower policy for director and employees to report genuine concern.

The Company has not received any complaint during the year under review as the operation of the Company at all units has also been stopped.

AUDITORS

STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, **M/s Lihala & Co**, Chartered Accountants (ICAI FRN: 315052E), was appointed as the Statutory Auditors of the Company for a consecutive period of 5 years from conclusion of the 44th Annual General Meeting till conclusion of the 49th Annual General Meeting.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of **M/s Lihala & Co**, Chartered Accountants as the Statutory Auditors of the Company, by the Members at the ensuing AGM.

SECRETARIAL AUDITOR

In compliance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, upon recommendation of the Audit Committee, has appointed Mr. Rajan Singh, Company Secretary in Practice, as the Secretarial Auditor and his report in **Form MR-3** is annexed to the Board's Report as **Annexure - 3**.

The Company has taken a certificate as laid down under sec 92(2) of the Companies Act 2013 and Rule 11(2) of Companies (Management and Administration) Rules, 2014 from Mr. Rajan Singh, Practising Company Secretary.

INTERNAL AUDITOR

No Internal Auditor was appointed by the Company as the same is not applicable to the Company during the year under review.

QUALIFICATION, RESERVATION OR ADVERSE REMARK IN THE AUDITOR'S REPORTS

There is a qualification remark made by the Auditors in their Reports to the Financial Statements for the financial year ended March 31, 2020 which are self-explanatory

- A. The Board of Directors had decided in the meeting held on 30th May, 2018 that a major portion of the Company's assets has been taken over by bank and in the process of sale under the SARFASI Act, 2002, and there is no business operations of the company and the Company does not have any commercial existence, the continuance of corporate existence of the company was no longer feasible. Thus, the Board has decided that the Company be wound up under the provisions of section 271(a) of the Companies Act, 2013, subsequently approved by shareholder through Postal Ballot on 02.08.2018 and matter is pending with NCLT, Kolkata Bench.
- B. As the bank taken over the Secured assets of the company, which shown at carrying amount not at Realisable value as company itself applied for the Wounding Up and subjected to the approval NCLT, Kolkata bench.
- C. As the company has not provided for interest on the Bank loan and non-confirmation and reconciliation of the bank Loans, effect of the same on the Financial statement is not ascertainable at Present. [Refer Note No. 13(v)]

Further the company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31st March 2020 [Refer Note No. 25(1) to the financial statements].

The loans from Industrial Development Bank of India (IDBI) amounting to `24.81 crores and Indian Overseas Bank (IOB) amounting to `24.71 crores (including interest thereon), are defaulted in repayment. The said amounts are subject to confirmation and reconciliation, if any. The Company has not provided interest on the said loans as the secured assets' possession was taken by the Bank under the SARFAESI Act, 2002 as explained loan has become NPA [Refer Note 13(a)v of the financial statements].

The Company fixed Assets is taken over by the bank and process of sale under SARFAESI Act, 2002 stated in Note No. [13(A)vii] of the financial statements.

The financial statements which indicate that the company has accumulated losses and its net worth has been fully eroded, the company has incurred net loss during the current years and the company's current liabilities exceeded its total assets of the company. These conditions, along with other matters set forth in Note 25(5) of the financial statement so that financial Statement of the company is prepared on Liquidation basis of accounting..

COST AUDIT AND COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable as the Company is under the process of Voluntary Liquidation.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE, ETC

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules, 2014 in respect of conservation of Energy and Technology Absorption are not applicable to company under the year under review and expenditure on Research and Development and Foreign Exchange Earning & Outgo stands NIL for the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Company has filed an application of Voluntary Liquidation with National Company Law Tribunal, Kolkata Bench pursuant to the provisions of Section 271(a) of the Companies Act, 2013 which is pending. Further, Notice have been served under Section 13(2) of the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002 by Industrial Development Bank of India (IDBI) for default amounting to Rs. 24.81 crores (including interest thereon) and Indian Overseas Bank (IOB) to the extent of Rs. 24.71 crores (including interest thereon).

The IDBI Bank Ltd. (IDBI), IDBI House, 44 Shakespeare Sarani, Kolkata-700017 vide its possession notice dated 14th July, 2017 and 27th July, 2017 had taken the possession of the Movable & Immovable assets situated at Mouza-Gangarampur, South 24 Paraganas, West Bengal & Dodaballapur, Bangalore, Karnataka, which were secured against Loan, so the Company has not provided depreciation on the said Fixed Assets and also interest on the loans taken from IDBI & Indian Overseas Bank (IOB) from the said possession date. Subsequently, The IDBI, vide its letter Reference No.IDBI/NMG/JJEL/2017-18/9785 dated 24th January, 2018 sold the secured assets of the Company at Gangarampur on 18th January, 2018 under the SARFAESI Act, 2002.. Please refer Note No. 13(vii) of the annexed financial statements.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)

In accordance with Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015, Management Discussion & Analysis Report forms a part of this Annual Report. The management has well-perceived and deliberated on following areas. It includes, among others, discussion on the following matters:

- Industry structure and developments
- Risks and concerns
- Discussion on financial performance with respect to operational performance
- Details of significant changes in key financial ratios

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Management continuously reviews the Internal Control Systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses. Internal Control System are implemented to safeguard the Company's assets from loss or damage, to keep a constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and implement accounting standards.

No Internal Auditor was appointed by the Company as the same is not applicable to the Company during the year under review.

DEPOSITS

Your company has not accepted any public deposit during the financial year under review.

LISTING

The equity shares of your Company is listed on the Bombay Stock Exchange Limited (BSE) & the Calcutta Stock Exchange Limited as Company is under Voluntary Liquidation, the listing status of the Company is suspended on both stock exchange.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility is the continuing commitment by the business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company is not required to constitute a CSR committee and enact thereon.

COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

During the year under review, the same is not applicable to the Company as Company is under Voluntary Liquidation.

APPRECIATION

Your Directors record their sincere appreciation for the assistance, support and guidance provided by Government Authorities, Bankers, investors, financial institution and shareholders for their consistent support to the company. The Directors also commend the continuing commitment and dedication of the employees at all levels which has been critical for the Company's growth. The Directors look forward for their continuing support in future.

for and on behalf of the Board of Directors of
J J EXPORTERS LTD

Date: 03.12.2021

Place: Kolkata

Sd/-
Satya Narain Jhunjunwala
Director
DIN: 00063450

Sd/-
Rajiv Jhunjunwala
Director
DIN: 00060534



CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE
(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of **J J EXPORTERS LTD [CIN: L17112WB1972PLC028631]** I hereby certify that :

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2020, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Place: Konnagar
Date: : 03.12.2021
UDIN: F010541C001642831

Sd/-
Rajan Singh
Practising Company Secretary
Membership Number: F10541
CP Number: 13599

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Note No. 25.4 of the Financial Statements
b)	Nature of contracts / arrangements / transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

for and on behalf of the Board of Directors of
JJ EXPORTERS LTD

Date: 03.12.2021
Place: Kolkata

Sd/-
Satya Narain Jhunjunwala
Director
DIN: 00063450

Sd/-
Rajiv Jhunjunwala
Director
DIN: 00060534



FORM MR-3
Secretarial Audit Report

For the Financial Year ended 31st March, 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014]

To
The Members
J J EXPORTERS LTD
CIN: L17112WB1972PLC028631
64, Bright Street,
Kolkata-700 019,
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J J EXPORTERS LTD [CIN: L17112WB1972PLC028631]** (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 hereon.

Based on our verification of the Company's books, papers minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2020, not complied with the statutory provisions listed hereunder and also that the Company has not proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

The Company is engaged in the manufacturing and exporting of silk fabrics, both traditional and modern.

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

- 1) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the results made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not applicable during the Audit Period]**



- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the Audit Period]**
 - (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999; **[Not applicable during the Audit Period]**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the Audit Period]**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the Audit Period]**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable during the Audit Period]**
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I further report that having regarded to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-checks basis, the Company has not complied with the laws applicable specifically to the Company as represented by the Management.

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

- 1) Secretarial Standards issued by the Institute of Company Secretaries of India,
- 2) The Listing Agreement entered into by the Company with The Bombay Stock Exchange Ltd. And the Calcutta Stock Exchange Limited.

During the period under review the Company has not complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.

During the period under review, Mr Himansu Sekhar Senapati (DIN: 06752539), & Mr Tapas Kumar Ghosh (PAN: AJGPG1179H) tendered there resignation from the office of Directorship w.e.f. February 13, 2020, & February 15, 2020 and present Directors are Mr



Rajiv Jhunjhunwala, Mr Satya Narain Jhunjhunwala, Mr Rahul Singhi and Mrs Dipali Sharma.

One Board Meeting has been held only, since the Company have filed a petition of voluntary Liquidation, as represented by the management.

However the report is furnished on the basis of documents furnished and on assumption that facts/documents provided by the client, since no meetings including Board Meeting/Annual General Meeting/ Extra Ordinary General Meeting have been conducted, however as expressed by the Management that Company is under voluntary liquidation, this report is prepared on available facts and documents.

On the basis of information provided, I further report that during the audit period there were no instances of:

- (i) Public /Right/ Preferential issue of shares/ debentures/ sweat equity, etc.
- (ii) Redemption buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation/ reconstruction etc.
- (v) Foreign technical collaborations.

Place: Konnagar
Date: : 03.12.2021
UDIN: F010541C001642875

Sd/-
Rajan Singh
Practising Company Secretary
Membership Number: F10541
CP Number: 13599



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
JJ EXPORTERS LTD
CIN: L17112WB1972PLC028631
64, Bright Street,
Kolkata-700 019,
West Bengal

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

1. Maintenance of Statutory and other records are the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company, since same are available for financial year
4. The Company was the following system of obtaining reports from other departments to ensure compliance with applicable laws, rules, regulations and guidelines as informed to us.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I disclaim liability for any losses/liability or charges that may arise on issuance of this report.

Place: Konnagar
Date: 03/12/2021

Sd/-
Rajan Singh
Practising Company Secretary
Membership Number: F10541
CP Number: 13599

INDEPENDENT AUDITOR'S REPORT

To The Members of J J Exporters Ltd

Report on the Audit of the Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of **J J Exporters Ltd** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 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, 2020, and loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date subjected to our basis of Qualification.

Basis For Qualified Opinion

- A. The Board of Directors had decided in the meeting held on 30th May, 2018 that a major portion of the Company's assets has been taken over by bank and in the process of sale under the SARFASI Act, 2002, and there is no business operations of the company and the Company does not have any commercial existence, the continuance of corporate existence of the company was no longer feasible. Thus, the Board has decided that the Company be wound up under the provisions of section 271(a) of the Companies Act, 2013, subsequently approved by shareholder through Postal Ballot on 02.08.2018 and matter is pending with NCLT, Kolkata Bench. In view of same company is not a going concern, hence liquidation accounting method applied to the extent possible.
- B. As the bank taken over the Secured assets of the company, which shown at carrying amount not at Realisable value as company itself applied for the Wounding Up and subjected to the approval NCLT, Kolkata bench.
- C. As the company has not provided for interest on the Bank loan and non-confirmation and reconciliation of the bank Loans, effect of the same on the financial statement is not ascertainable at Present. [Refer Note No. 13(v)]

Emphasis of Matters

Note 12(B) of the financial statements which indicate that the company has accumulated losses and its net worth has been fully eroded, the company has incurred net loss during the current and previous years and the company's current liabilities exceeded its total assets of the company. These conditions, along with other matters set forth in Note 25(5) of the financial statement so that financial Statement of the company is prepared on Liquidation basis of accounting.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error save and except basis of our Qualification.

In preparing the Financial Statement the management and the board of directors are 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 the board of directors either intends to liquidates the company or to cease operations or has no realistic alternative but to do so. The Board of directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 decision of user taken on the basis of these Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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. The Financial statement is prepared on liquidation basis of accounting.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements except basis of qualified opinion.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed 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, 2020, taken on record by the board of director, none of the director is disqualified as on 31st March, 2020 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".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31st March 2020 [Refer Note No. 25(1) to the financial statements].
 - (ii) The company did not have any long term contracts including derivative contract as at 31st March 2020.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund. [Refer note 25(12)].

Place: 11, Crooked Lane,
Kolkata 700069

Date: 3rd day of December 2021

For Lihala & Co.
Chartered Accountants
FRN: 315052E

Sd/-
PRIYAM DALMIYA
PARTNER
M No. 303794
UDIN: 21303794AAAAEX6675

ANNEXURE `A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2020, we report that:

- i) (a) The Company fixed Assets is taken over by the bank and process of sale under SARFAESI Act, 2002 stated in Note No. [13(A)vii] so that unable to comment on this Clause.
- ii) As explained to us, inventories have been physically verified during the year by the management save and except inventories possession taken by the bank.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security and has not invested in any other body corporate, hence the comment on the said clause of the order is not applicable.
- v. According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required to be complied with.
- vi. According to the information and explanations given to us, the company is not required to maintain cost record under sub section (1) of section 148 of Companies Act 2013. Hence, comment on clause on vi of the said order is not applicable.
- vii (a). According to the records of the Company and as per the information and explanations given to us, the company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, goods and services tax, income tax service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. No arrears of outstanding statutory dues on the last day of the financial year concerned exists for a period of more than six months from the date they became payable.
- b) On the basis of our examination of the documents and records the following disputed statutory dues which have not been deposited with the appropriate authorities are as under:
The details regarding Income Tax disputed dues pending before Commissioner of Income Tax (Appeals) is shown below

(Rs in 'Lakhs')

Assessment Year	Income Tax Amount (`)	Assessment Year	Income Tax Amount (`)
1998-1999	.80	2009-2010	424.07
2003-2004	1.63	2010-2011	3.28
2005-2006	52.51	2011-2012	0.62
2008-2009	458.68	2012-2013	0.04

The details regarding the Sales Tax disputed dues pending before the Appellate and Revisional Board are as follows:

<u>Assessment Year</u>	<u>Sales Tax Amount (`)</u>
2008-09	1.15
2009-10	1.04
2010-11	25.76

The details regarding the Excise Duty, Custom Duty and Service Tax dispute dues are as follows:

<u>Particulars</u>	<u>Amount in (`)</u>	<u>Forum where Dispute is Pending</u>
Custom Duty(including penalty of ` 48.40) (2009-10 to 2012-13)	93.17	Commissioner of Central Excise
Service Tax (2006-07)	2.56	Central Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax (2007-08)	3.27	Central Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax (2006-07)	3.34	Commissioner of Central Excise
Service Tax (2007-08)	0.91	Central Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax (2007-08)	2.67	Commissioner of Central Excise
Service Tax (2008-09 to 2011-12)	2.83	Commissioner of Central Excise
Service Tax (2009-10)	0.52	Commissioner of Central Excise
Service Tax (2006-07 & 2007-08)	6.95	Commissioner of Central Excise
Service Tax (2007-08)	2.02	Honourable High Court of Calcutta

viii. The loans from **Industrial Development Bank of India (IDBI)** amounting to `24.81 crores and **Indian Overseas Bank (IOB)** amounting to `24.71 crores (including interest thereon), are defaulted in repayment. The said amounts are subject to confirmation and reconciliation, if any. The Company has not provided interest on the said loans as the secured assets' possession was taken by the Bank under the SARFAESI Act, 2002 as explained loan has become NPA [Refer Note 13(a)v].

ix. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised any term loan, and it has not raised any money by way of initial public offer or further public offer during the year. Hence comment on this clause is not applicable.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to us, we have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

xi. To the best of our knowledge and belief, no managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. According to the information and explanation given to us, clause (xii) in respect of Nidhi Company is not applicable to the company. Hence the comment on the said clause does not arise.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013, and have been disclosed in Notes to Accounts as required by Ind AS 24. [Refer Note 25(4)].

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence comment on the said clause of the order is not applicable.

xv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: 11, Crooked Lane,
Kolkata 700069

For Lihala & Co.
Chartered Accountants
FRN: 315052E

Date: 3rd day of December 2021

Sd/-
PRIYAM DALMIYA
PARTNER
M No. 303794
UDIN: 21303794AAAAEX6675

ANNEXURE `B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to Paragraph 2(g) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of **J J Exporters Ltd** ("the Company") as of 31st March 2020 in conjunction with our audit of the Ind AS 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 Unit 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 Unit'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 deemed to be 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, 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. However, subjected to our basis of Qualified Opinion in the auditor's report.

Place: 11, Crooked Lane,
Kolkata 700069

For Lihala & Co.
Chartered Accountants
FRN: 315052E

Sd/-
PRIYAM DALMIYA
PARTNER
M No. 303794
UDIN: 21303794AAAAEX6675

Date: 3rd day of December 2021

ASSETS	Notes	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2	-	-
(b) Capital Work-in-Progress			
(c) Financial Assets			
(i) Investments	3(a)	-	-
(ii) Others	3(c)	-	-
(d) Other Non-current Assets	4	0.03	0.03
Total		0.03	0.03
(2) CURRENT ASSETS			
(a) Inventories	5	11.41	11.97
(b) Financial Assets			
(i) Asset held for sale	6(a)	1,008.07	1,008.79
(ii) Investments	6(b)	0.12	29.21
(iii) Trade receivables	3(b)	1.69	0.41
(iv) Cash & cash equivalents	7	20.86	5.34
(v) Bank Balances other than (iv) above	8	-	2.50
(vi) Others	9	-	0.98
(c) Current Tax Asset (Net)	10	158.60	158.60
(d) Other current assets	11	38.00	38.27
Total		1,238.75	1,256.07
Total Assets		1,238.78	1,256.10

EQUITY AND LIABILITIES	Notes	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
(1) EQUITY			
(a) Equity Share Capital	12(a)	926.23	926.23
(b) Other Equity	12(b)	(4,734.64)	(4,718.74)
Total		(3,808.42)	(3,792.51)
(2) LIABILITIES			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(a)	3,918.77	3,918.77
(ii) Trade payables	13(b)	31.34	32.22
(iii) Other financial liabilities	13(c)	1,078.69	1,079.79
(b) Other current liabilities	14	17.97	17.40
(c) Provisions	15	0.43	0.43
Total		5,047.19	5,048.61
Total Equity and Liabilities		1,238.78	1,256.10

Significant Accounting Policies & Other Notes**1 & 25**

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Lihala & Co.

J J EXPORTERS LTD

Chartered Accountants
(Firm ICAI Regd. No. 315052E)sd/-
PRIYAM DALMIYA
PARTNERS
M. NO. 303794sd/-
S.N.Jhunjunwala
Chairman
DIN: 00063450
sd/-
Rajiv Jhunjunwala
Vice Chairman
DIN: 00060534Place : Kolkata
Date : 3rd Dec 2021
UDIN: 21303794AAAEX6675sd/-
Rahul Singhi
Director
DIN: 00893174

JJ Exporters Ltd**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2020**

CIN: L17112WB1972PLC028631

Particulars	Notes	For the Year Ended 31.03.2020 (` In Lakhs)	For the Year Ended 31.03.2019 (` In Lakhs)
I. Revenue from Operations	16	1.76	1.78
II. Other Income	17	2.82	3.93
III. Total Revenue (I +II)		4.58	5.70
IV. Expenses:			
Cost of Materials Consumed	18	0.16	9.71
Purchase of Stock in Trade	19	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	20	0.40	43.19
Employee Benefit Expenses	21	9.78	14.73
Finance Costs	22	-	-
Depreciation and Amortization Expense	23	0.48	1.44
Other Expenses	24	9.67	48.58
IV. Total Expenses		20.48	117.65
V. Profit/(Loss) before Exceptional Items and Tax (III - IV)		(15.90)	(111.94)
VI. Exceptional Item			
VII. Profit/(Loss) before Tax (V -VI)		(15.90)	(111.94)
VIII. Tax Expense:			
1 Current Tax			
2 Tax for earlier years (Net)			
3 Deferred Tax			
Net Current Tax (VIII)			
IX. Profit/(Loss) for the Period (VII- VIII)		(15.90)	(111.94)
X. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		-	(48.89)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
(B) (i) Items that will be reclassified to Profit or Loss			
(ii) Income Tax relating to items that will be reclassified to Profit or Loss			
XI. Total Comprehensive Income for the period (IX +X)		(15.90)	(160.83)
Earnings per Equity Share:	25(6)		
(1) Basic		(0.17)	(1.21)
(2) Diluted		(0.17)	(1.21)

Significant Accounting Policies & Other Notes

1 & 25

The accompanying notes are an integral part of the Financial Statements
As per our report of even date

For and on behalf of the Board of Directors

For Lihala & Co.

J J EXPORTERS LTD

Chartered Accountants

(Firm ICAI Regd. No. 315052E)

sd/-

PRIYAM DALMIYA
PARTNERS
M. NO. 303794

sd/-

S.N.Jhunjunwala
Chairman
DIN: 00063450

sd/-

Rajiv Jhunjunwala
Vice Chairman
DIN: 00060534

Place : Kolkata

Date : 3rd Dec 2021

UDIN: 21803794AAAAEX6675

sd/-
Rahul Singhi
Director
DIN: 00893174

JJ Exporters Ltd

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

EQUITY SHARE CAPITAL [Refer Note 12(a)]		(` In Lakhs)	
Particulars	No. of Shares (` In Lakhs)	Amount (` In Lakhs)	
As at 1st April, 2018	92.62	926.23	
Changes in Equity Share Capital	-	-	
As at 31st March, 2019	92.62	926.23	
Changes in Equity Share Capital	-	-	
As at 31st March, 2020	92.62	926.23	

OTHER EQUITY [Refer Note 12(b)]	RESERVES & SURPLUS				OTHER COMPREHENSIVE INCOME	TOTAL
PARTICULARS	Securities Premium Reserve	Treasury Investment	Capital Reserve	Retained Earnings	Fair Value Gain/(Loss) on Equity Instruments	
	(` In Lakhs)	(` In Lakhs)	(` In Lakhs)	(` In Lakhs)	(` In Lakhs)	(` In Lakhs)
Balance as on 01.04.2019	482.04	(13.04)	94.65	(5,226.46)	(55.93)	(4,718.74)
Total Comprehensive Income for the year ended 31st March, 2020		-		(15.90)	-	(15.90)
Balance as at 31st March, 2020	482.04	(13.04)	94.65	(5,242.36)	(55.93)	(4,732.64)

This is the Statement of Changes In Equity referred to in our report of even date

For Lihala & Co.

Chartered Accountants

(Firm ICAI Regd. No. 315052E)

sd/-

PRIYAM DALMIYA

PARTNERS

M. NO. 303794

Place : Kolkata

Date : 3rd Dec 2021

UDIN: 21303794AAAAEX6675

For and on behalf of the Board of Directors

J J EXPORTERS LTD

sd/-

Rahul Singhi

Director

DIN: 00893174

sd/-

S.N.Jhunjunwala

Chairman

DIN: 00063450

sd/-

Rajiv Jhunjunwala

Vice Chairman

DIN: 00060534

JJ Exporters Ltd**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

PARTICULARS	For the year ended 31.03.2020 (` In Lakh)	For the year ended 31.03.2019 (` In Lakh)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	(15.90)	(111.94)
Less: Prior Period Items	-	-
Net Profit/(Loss) after Tax & Extra-Ordinary Items	(15.90)	(111.94)
Adjustment for :		
Depreciation	0.48	1.44
Interest Expenses	-	-
Interest Income	(1.41)	(0.55)
(Profit)/Loss on Sale of Investment	(0.34)	(0.16)
Unrealised gain on Investments measured at Fair value Through Profit and Loss	-	(1.79)
(Profit)/Loss on Sale of Property, Plant and Equipment(Net)	(0.86)	7.61
Operating Profit before Working Capital Changes	(18.04)	(105.40)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	(0.88)	(2.69)
Increase/(Decrease) in Other Current Liabilities	0.57	(2.60)
Increase/(Decrease) in Other Financial Liabilities	(1.11)	(1.78)
(Increase)/ Decrease in Inventories	0.56	51.80
(Increase)/ Decrease in Trade Receivables	(1.28)	6.80
(Increase)/ Decrease in Non Current Assets	-	7.22
Increase/(Decrease) in Other Non Current Financial Assets	0.28	0.23
Decrease/ (Increase) in Other Current Financial Assets	0.98	(0.24)
(Increase)/Decrease in Other Current Assets	2.50	19.27
Cash generated from/(used in) Operations	(16.42)	(27.38)
Direct Taxes Paid (Net)	-	(0.03)
Net Cash from Operating Activities	(16.42)	(27.41)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Property, Plant and Equipment	1.10	4.88
Interest Received	1.41	0.55
Sale of Investments	29.43	(3.33)
Fixed Deposit held as Margin Money matured	-	-
Net Cash from Investing Activities	31.94	2.10
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid		
Proceeds/(Repayment) of Short Term Borrowings		
Net Cash from Financing Activities	-	-
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	15.52	(25.31)
Cash and Cash Equivalents at the beginning of the year	5.34	30.64
Cash and Cash Equivalents at end of the year	20.86	5.34

JJ Exporters Ltd**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

PARTICULARS	For the year ended 31.03.2020 (` In Lakh)	For the year ended 31.03.2019 (` In Lakh)
Cash & Cash Equivalents :		
Balances with Bank		
In Current Account	20.79	5.18
In Foreign Currency Account		
Cash-on-Hand	0.07	0.16
Total	<u>20.86</u>	<u>5.34</u>

Note :

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
- (b) The above cash flow has been prepared under "Indirect Method" as per Ind AS 7, "Statement of Cash Flows", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

For Lihala & Co.

Chartered Accountants
(Firm ICAI Regd. No. 315052E)

For and on behalf of the Board of Directors
J J EXPORTERS LTD

sd/-

PRIYAM DALMIYA
PARTNERS
M. NO. 303794
Place : Kolkata
Date : 3rd Dec 2021
UDIN: 21303794AAAAEX6675

sd/-

S.N.Jhunhunwala
Chairman
DIN: 00063450

sd/-

Rajiv Jhunhunwala
Vice Chairman
DIN: 00060534

sd/-

Rahul Singhi
Director
DIN: 00893174

I) CORPORATE INFORMATION

The Company (J J Exporters Ltd) was incorporated in India in 1972, having its registered office at 64, Bright Street, Kolkata- 700019. The equity shares of the Company are listed on BSE Limited ("BSE") and CSE Limited ("CSE").

The Company is engaged in the manufacturing and exporting of silk fabrics, both traditional and modern. However, Winding up of the company is pending with NCLT Kolkata Bench, the matter is subjudice.

II) Discontinuation of Operations and Applied for Winding Up

The company vide Board Resolution dated 30.05.2018 that as major portion of the company's assets has been taken over by the bank and since operations of all units of the company has also been stopped and the company does not have any commercial activity, the continuance of the corporate existence of the company was no longer feasible.

SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

III) BASIS OF PREPARATION SAVE AND EXCEPT STATED ABOVE

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Functional and presentation currency

These financial statements are presented in Indian Rupees (`In Lakhs), which is also the Company's functional currency. All amounts have been rounded-off to two decimal place and unless otherwise indicated.

The financial statements of J J Exporters Ltd ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

The financial statements have been prepared on historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value or revalued amount:

- Financial instruments - Measured at fair value;
- Plan assets under defined benefit plans - Measured at fair value.

As discussed in Note 2 above, the company has discontinued its business. Accordingly, management has prepared these financial statement under the liquidation basis of accounting. All assets and liabilities have been measured and stated at the value they expect to be realised or settled at and provisions have been made in the books of account for the losses arising or likely to arise on account of such closure, to the extent ascertained by management at the time of preparation of these Financial statement except asset held for sale.

The Financial Statements have been presented in Indian National Rupees (INR), which is the Company's functional currency.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As set out in the Schedule III to the Companies Act, 2013, the normal operating cycle cannot be identified and hence it is assumed to have a duration of twelve months.

Use of Estimates and Management Judgement

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

Ind AS Optional Exemptions

Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, "Intangible Assets".

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

Investment in subsidiaries, joint ventures and associates

When an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries, joint ventures and associates either at cost; or in accordance with Ind AS 109.

If a first time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

a) Cost determined in accordance with Ind AS 27; or

b) Deemed cost.

The deemed cost of such an investment shall be its:

i) Fair Value as on the entity's date of transition to Ind ASs in the separate financial statements; or

ii) Previous GAAP carrying amount at that date.

Ind AS Mandatory Exceptions

Derecognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from the date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

→ **Level 2** : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

→ **Level 3** : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

IV) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, allowances, rebates, value added taxes, goods and services tax and amounts collected on behalf of third parties. The company recognizes revenue when the amount of Revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

(1) Sales:

(a) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.

(b) Export sales are recognised on the date of ship on board signifying transfer of rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of transaction.

(2) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

V) Other Income:

(1) Interest Income on Financial Assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the Financial Asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(2) Dividends are recognized in the statement of profit and loss only when the right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(3) Profit/Loss on sale of Investments is recognised on the contract date.

(4) Others: The Company recognizes other income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

VI) Property, Plant and Equipment

a) On transition to Ind AS, the Company has elected to continue the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and used those carrying values as the deemed cost of property, plant and equipment.

b) Asset Class:

i) Freehold Land is carried at historical cost including cost that is directly attributable to the acquisition of the land.

ii) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation/ amortization. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use. Cost may also include effective portion on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment recycled from hedge reserve as basis adjustment. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs and effective portion of cash flow hedges of foreign currency recycled from the hedge reserve as basis adjustment.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised. All other costs are expensed as incurred.

Depreciation

Depreciation is charged so as to write off the cost or value of assets, over their estimated useful lives or, in the case of leased assets (including leasehold improvements), over the lease term if shorter. The lease period is considered by excluding any lease renewals options, unless the renewals are reasonably certain. Depreciation is provided on Written down value Method as per Schedule II of the Companies Act, 2013, save and except for units J.J. Spectrum Silk and J.J. Exporters Ltd -DTA unit where Depreciation has been provided on straight line method as per schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Depreciation commences when the assets are ready for their intended use. Depreciated assets in property and accumulated depreciation accounts are retained fully until they are removed from service.

The useful life of the items of PPE estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013.

Intangible Assets

An intangible asset shall be recognised if, and only if:

- (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
- (b) the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, from the date that they are available for use.

VII) Disposal of assets

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

VIII) Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

IX) Foreign currency Transactions

In preparing the financial statements transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items are measured at historical cost.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for:

- eligible exchange differences on foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to interest;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the statement of profit and loss on repayment of the monetary items.

X) Provisions and Contingencies

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable (more likely than not) that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

XI) Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs incurred in bringing the the inventory to its present condition.

Cost is determined using the weighted average cost. Inventories of stores and spare parts are valued at lower of weighted average cost and net realisable value.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XII) Financial Instruments

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income (FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on Remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss account as a reclassification adjustment. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other comprehensive income is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Financial assets at Fair Value through Profit and Loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit losses of a financial instrument is measured in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of Financial Assets

A financial asset is derecognised only when

- (a) the Company has transferred the right to receive cash flows from the financial asset; or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Derecognition of Financial Liabilities

A financial liability (or a part of a financial liability) is derecognised for the Balance Sheet when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired. In case the financial instrument are renegotiated or modified, the event is evaluated as to whether it is a modification or an extinguishment of the financial instrument.

The difference between the carrying amount of a financial liability (or a part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, shall be recognised in Statement of Profit and Loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

XIII) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured initially at fair value, and subsequently at amortised cost using effective interest method, less provision for impairment.

Loss allowance for expected life time credit loss is recognised on initial recognition.

XIV) Trade Payables

Trade Payables are liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

XV) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised at transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In the case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/(losses).

Borrowings are classified as current financial liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes repayable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

XVI) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying Assets are assets that necessarily take substantial period of time to get ready for their intended use or sale. Borrowing Costs also include exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

XVII) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

XVIII) Foreign Currency Transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian National Rupee (In Lakh), which is the company's functional and presentation currency.

- a) On initial recognition, all foreign currency transactions are recorded at the foreign exchange rate on the date of transaction.
- b) Monetary items of current assets and liabilities in foreign currency outstanding at the close of the financial year are revalued at the appropriate exchange rates prevailing at the close of the year.
- c) the gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the statement of Profit and Loss.

XIX) Income Tax

The income tax expense or credit for the period is the tax payable on current period's taxable income based on the applicable income tax rates for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences , to unused tax losses and unabsorbed depreciation.

Current tax and deferred tax are recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity or other comprehensive income.

Current Income Tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management evaluates periodically positions taken with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amount will be available to utilise those temporary differences and losses.

XX) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if

- i) the business has present legal or constructive obligation as a result of a past event;
- ii) it is probable that an outflow of resources will be required to settle the obligation; and
- iii) the amount of obligation has been reliably estimated

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. If the effect of time value of money is material , provisions are discounted to reflect its current value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company

A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.

XXI) Employees Benefit Expenses

a) Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet

b) Other Long Term Employee Benefit Obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service. They are, therefore, measured at the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in the actuarial assumptions are recognised in the Statement of Profit and Loss.

c) Post employment obligations

Post Employee benefits and other long term employee benefits include:

Defined Contribution Plans:

The Company's contribution to Provident Fund and Employees State Insurance Fund is determined under the relevant schemes and/or statutes, and charged to the Statement of Profit and Loss.

Defined Benefit Plans:

The Company's liability towards gratuity is actuarially determined at each Balance Sheet date, using Projected Unit Credit Method. Actuarial gains and losses are recognised in Other Comprehensive Income in the Statement of Profit and Loss. The contribution towards gratuity is funded with LIC. However, as the number of employees is below the threshold limit specified in the Payment of Gratuity Act, 1972, gratuity provision is not made in accordance with actuarial valuation.

XXII) Dividend

Provision is made for the amount of any final dividend declared, being appropriately authorised in the Annual General Meeting and no longer at the discretion of the Company.

Interim Dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

XXIII) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss of the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's Earnings Per Share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XXIV) Provision for Trade Receivables

The Company makes allowances for doubtful accounts receivable using simplified approach. Significant judgement is used to estimate doubtful accounts. In estimating doubtful accounts historical and anticipated customer performance are considered. Changes in the economy, industry, or specific customer condition may require adjustments to the allowances for doubtful accounts recorded in the financial statements.

J J EXPORTERS LIMITED

Notes to Financial Statement as at 31.03.2020

NOTE 2: PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold Land *	Leasehold Land	Building *	Plant & Machinery *	Furniture & Fixtures *	Office Equipment *	Vehicles	Total	
Gross Block as on 1st April,2019	95.13	-	983.25	0.03	21.85	59.14	4.93	1,164.33	
Additions								-	
Disposals							0.24	0.24	
Closing Gross Carrying amounts as at 31st March, 2020	95.13	-	983.25	0.03	21.85	59.14	4.69	1,164.09	
Opening accumulated depreciation as at 1st April 2019			119.36	0.01	8.07	24.86	3.25	155.54	
Depreciation charged during the period				0.00	-	0.09	0.39	0.48	
Disposals									
Closing accumulated depreciation as at 31st March, 2020	-	-	119.36	0.01	8.07	24.95	3.64	156.02	
Net carrying amount as at 31st March, 2020	95.13	-	863.89	0.02	13.78	34.19	1.06	1,008.07	
	Less- Transfer to Asset Held for sale (Refer Note 6(A))*								(1,008.07)
	Net carrying amount as at 31st March, 2020								-

* As the secured asset taken over by the bank and in process of sale so that Property,Plant and equipment are shown as Asset held for sale.

* Possession taken over by Bank (Refer Note - 13(a))	WDV as on 31.03.2020	WDV as on 31.03.2019
Freehold Land	95.13	95.13
Building	863.89	863.89
Furniture & Fixtures	13.78	13.78
Office Equipment	33.24	33.24
	1,006.04	1,006.04

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2020**

Note : 3(a) INVESTMENTS	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
Investment in Equity Instrument		
a) In Subsidiaries (Unquoted)		
- Spin International Inc	0.41	0.41
Less- Provision for Diminution in value of Investment	(0.41)	(0.41)
	-	-
b) J.J. Exporters Ltd (Held by J.J. Exporters Beneficiary Trust as Treasury shares)	811.00	811.00
Less: Provision for Diminution in value of Investment	(797.97)	(797.97)
Less: Transferred to Other Equity	(13.04)	(13.04)
[Refer Note- 25(2)]	-	-
c) In structured entities (Unquoted)		
- OOO JJ Home (FC)	60.95	60.95
Less: Provision for Diminution in value of Investment	(60.95)	(60.95)
	-	-
Total	-	-

NOTE: 3(b) TRADE RECEIVABLES	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
Current Portion	1.69	0.41
	1.69	0.41
Unsecured , Considered Good	1.69	0.41
Doubtful	201.01	201.01
Total	202.70	201.43
Less : Provision for Doubtful Debts	(201.01)	(201.01)
Total Unsecured Trade Receivable	1.69	0.41

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2020**

NOTE: 3(c) OTHER NON CURRENT FINANCIAL ASSETS	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
Bank Deposits with Maturity more than 12 months	-	-
Total	-	-

Note : 4 OTHER NON CURRENT ASSETS	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
Security Deposit	6.13	6.13
Less: Provision for Doubtful	(6.11)	(6.11)
Total	0.03	0.03

Note : 5 INVENTORIES	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
Raw Material	1.37	1.53
Work In Progress	2.25	2.30
Finished Goods*	7.79	8.13
Others	-	0.00
Total	11.41	11.97

* Stated at Carrying Amount as at 31.03.2018.

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2020**

NOTE : 6 FINANCIAL ASSET	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
A) ASSETS HELD FOR SALE*	<u>1,008.07</u>	<u>1,008.79</u>
Total	1,008.07	1,008.79

**Refer Note 2 - Property, Plant and Equipment*

NOTE : 6 FINANCIAL ASSET	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
B) INVESTMENTS (CURRENT)		
(I) In Mutual Funds- Quoted		
Reliance Growth Fund	-	11.40
Reliance Liquidity Fund	-	3.64
Reliance Ultra Short Duration Fund - Growth	-	14.05
Total (a)	<u>-</u>	<u>29.09</u>
(II) In Government Securities - Unquoted		
National Savings Certificate (Refer Note 25(16))	<u>0.12</u>	<u>0.12</u>
Total (b)	<u>0.12</u>	<u>0.12</u>
Total Current Investments	<u>0.12</u>	<u>29.21</u>

Note : 7 CASH AND CASH EQUIVALENTS	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
Balances with Bank		
- In Current Account	20.79	5.18
- In Foreign Currency Account		
Cheque on Hand		
Cash on Hand	0.07	0.16
Foreign Exchange on Hand	-	-
Total	<u>20.86</u>	<u>5.34</u>

Note : 8 BANK BALANCES OTHER THAN NOTE 7 ABOVE	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
Margin Deposit Account	-	2.50
Total	<u>-</u>	<u>2.50</u>

JJ Exporters Ltd

Notes to Financial Statement As At 31.03.2020

Note : 9 OTHER CURRENT FINANCIAL ASSETS	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
Interest Accrued on Bank Deposit	-	0.98
Total	-	0.98

Note : 10 CURRENT TAX ASSET (NET)	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
Advance payment of Income Tax (Net)*	158.60	158.60
Total	158.60	158.60

* Advance Tax is net of provision of Rs. 596.05 Lakh (previous year 596.05 Lakh)

Note : 11 OTHER CURRENT ASSETS	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
Electronic Cash Ledger	-	-
Advance Recoverable From Employee	0.28	0.28
VAT receivable	0.01	0.01
Goods and Services Tax (Input)	5.16	4.41
Other Advances	40.23	40.97
Advance against Appeal (Excise)	1.80	1.20
	47.49	46.88
Less: Provision for Doubtful Advance	(9.49)	(8.61)
Total	38.00	38.27

Note : 12(a) EQUITY SHARE CAPITAL	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
(A) Equity Share Capital		
Authorised Shares	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed & Paid-Up Shares		
12,57,500 (Previous Year 12,57,500) shares of 10/- each fully paid up in cash	125.75	125.75
42,500 (Previous Year 42,500) shares of 10/- each allotted as fully paid-up, pursuant to contract without payment being received in cash	4.25	4.25
58,76,000 (Previous Year 58,76,000) shares of 10/- each allotted as fully paid-up bonus shares by way of capitalisation of reserve	587.60	587.60
20,86,250 (Previous Year 20,86,250) shares of 10/- each allotted as fully paid-up, pursuant to scheme of Amalgamation	208.63	208.63
	-	-
	926.23	926.23

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Equity Shares	Nos.(In Lakh)	As At 31.03.2020 (` In Lakhs)	Nos.(In Lakh)	As At 31.03.2019 (` In Lakhs)
At the beginning of the period	92.62	926.23	92.62	926.23
Issued during the period	-	-	-	-
Outstanding at the end of the period	92.62	926.23	92.62	926.23

b. Aggregate number of Bonus share issued & share issued for consideration other than cash

Equity Shares	Nos.(In Lakh)	As At 31.03.2020 (` In Lakhs)	Nos.(In Lakh)	As At 31.03.2019 (` In Lakhs)
Equity share allotted as fully paid bonus share by capitalisation of reserve				
At the beginning of the year	58.76	587.60	58.76	587.60
Issued during the year	-	-	-	-
Outstanding at the end of the year	58.76	587.60	58.76	587.60
Equity share allotted as fully paid up pursuant to contracts for consideration other than Cash				
At the beginning of the year	21.29	212.88	21.29	212.88
Issued during the year	-	-	-	-
Outstanding at the end of the year	21.29	212.88	21.29	212.88

c. The Company does not have any Holding Company or ultimate Holding Company. It has a wholly owned foreign subsidiary, Spin International Inc.

d. Details of Shareholders holding more than 5% of Shares in the Company

Particulars	Nos.(In Lakh)	As at 31.03.2020 % Holding in the Class	Nos.(In Lakh)	As at 31.03.2019 % Holding in the Class
Equity Shares of ` 10/- Each				
Nupur Carpets Private Limited	24.11	26.03%	24.11	26.03%
JJ Exporters Beneficiary Trust	13.04	14.08%	13.04	14.08%
Akhilesh Jhunjunwala Beneficiary Trust	7.63	8.23%	7.63	8.23%
Neha Jhunjunwala	13.70	14.79%	13.70	14.79%

e. For the period of five years immediately preceding the date as at the Balance Sheet is prepared:
 No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.
 No Shares have been allotted as fully paid up by way of Bonus Shares.
 No Shares has been bought back by the Company.

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2020**

Note : 12(b) OTHER EQUITY	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
(a) Securities Premium	482.04	482.04
(b) Treasury Investment [Refer Note 25(2)]		
As per Last Balance Sheet	(13.04)	(61.92)
Transferred to OCI	-	(48.89)
Closing Balance	(13.04)	(13.04)
(c) Capital Reserve		
As per Last Balance Sheet	94.65	94.65
(d) Retained Earnings		
As per Last Balance Sheet	(5,226.46)	(5,114.52)
Less: Prior Period Expenses	-	-
Profit/(Loss) for the Year	(15.90)	(111.94)
Closing Balance	(5,242.36)	(5,226.46)
(e) Other Comprehensive Income		
As per Last Balance Sheet	(55.93)	(7.04)
Movement in OCI during the year	-	(48.89)
Closing Balance	(55.93)	(55.93)
Total	(4,734.64)	(4,718.74)

NOTE 13 : FINANCIAL LIABILITIES	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
(a) BORROWINGS		
Loans Repayable to Bank(already called by Bank)		
– Term Loan (Secured)	1,782.11	1,782.11
– Working Capital Term Loan (Secured)	2,136.65	2,136.65
Total	3,918.77	3,918.77

- i) Working capital facilities with Indian Overseas Bank is secured by first charge on Current Assets of the Company.
- ii) As collateral security, Indian Overseas Bank has second pari passu charge on (i) Movable block assets of the company, (ii) Mortgage on Land and Building at Dodaballapur, Bangalore and (iii) Mortgage on Land and Building at Gangarampur, 24 Parganas (S), West Bengal.
- iii) Further, Indian Overseas Bank (IOB) has pari passu first charge on Gangarampur movable fixed assets and land and buildings for Rs 15.65 crores.
- iv) Further, the working capital limits of Indian Overseas Bank is also secured by personal guarantee of two Directors of the company.
- v) The said loan from the banks are subject to confirmation and reconciliation along with interest accrued and due. Since Bank are not providing any confirmation about total dues. Since account has become NPA.
- vi) Rupee Term Loan with Industrial Development Bank of India Ltd (IDBI) has been secured as follows:

Purpose	Description of property
Retail Showroom	(i) Plant and machinery of Kolkata EOU on first Charge.
	(ii) Entire movable property (excluding current assets) of retail showroom on first charge basis.
	(iii) Stock of Raw Material, WIP and Finished goods of all units on second charge.
Dodaballapur	(i) First charge on Land and Building at Dodaballapur.
	(ii) First charge on movable and immovable assets (except Stock) of J.J.Spectrum (unit of J J Exporter Ltd).
	(iii) First charge on movable and immovable assets (except Stock) of EOU at Kolkata.
Kolkata EOU	(i) Whole of movable properties (other than Stock) of the Company's unit situated at Gangarampur, EOU-I and EOU -II .
	(ii) Land measuring 40,000 sq. feet together with building thereon. Plant and machinery on first charge.
	(iii) Personal guarantee of a Director.

- vii) The loan from Industrial Development Bank of India (IDBI) (including interest thereon) amounting to `24.81 crores, has already been called back by the bank for repayment and loan from Indian Overseas Bank (IOB) to the extent of `24.71 crores (including interest thereon), subject to confirmation, was also called back by the bank for repayment. The above two banks had also served notice under section 13(2) of the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002 .The Company has defaulted in the repayment of above loans.

The IDBI Bank Ltd. (IDBI), IDBI House, 44 Shakespeare Sarani, Kolkata-700017 vide its possession notice dated 14th July, 2017 and 27th July, 2017 had taken the possession of the Movable & Immovable assets situated at Mouza-Gangarampur, South 24 Paraganas, West Bengal & Dodaballapur, Bangalore, Karnataka, which were secured against Loan, so the Company has not provided depreciation on the said Fixed Assets and also interest on the loans taken from IDBI & Indian Overseas Bank (IOB) from the said possession date. Subsequently, The IDBI, vide its letter Reference No.IDBI/NMG/JJEL/2017-18/9785 dated 24th January, 2018 sold the secured assets of the Company at Gangarampur on 18th January, 2018 under the SARFAESI Act, 2002.

The Statutory Compliance if any, complied by the bank on account of the said transactions have not been confirmed.

The above loan excludes Rs. 17,00,000, which is included in Other Payables. [Refer Note 14]

NOTE 13 : FINANCIAL LIABILITIES	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
(b) TRADE PAYABLES		
Current		
Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises *		
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	31.34	32.22
Total	31.34	32.22

* There are no Micro, Small and Medium Enterprises to which the company owes dues as no parties claim to be registered as a Micro, Small and Medium Enterprises.

Particulars	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (but within due date as per the MSMED Act).	NIL	NIL
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	NIL	NIL
the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2020**

(c) OTHER FINANCIAL LIABILITIES		
Interest Accrued and Due on Borrowings	1,032.56	1,032.56
Payable to Employees*	46.12	47.23
Total	1,078.69	1,079.79

*As at 31.03.2020 other payables includes Rs 45.10 Lakh (PY - 45.10 Lakh) on account of Gratuity for JJ Spectrum (unit of JJ Exporters Ltd.) in respect of which cheques were issued but were not accepted by the employees.

Note : 14 OTHER CURRENT LIABILITIES	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
Advance from Customers	-	-
Statutory Dues		
– Tax Deducted At Source	(0.03)	0.39
Other Payables	18.00	17.00
Total	17.97	17.40

Note : 15 SHORT TERM PROVISIONS	As At 31.03.2020 (` In Lakhs)	As At 31.03.2019 (` In Lakhs)
Provision for Employee Benefits		
– Provision for Gratuity	0.43	0.43
Total	0.43	0.43

JJ Exporters Ltd*Notes to Financial Statement As At 31.03.2020*

Note : 16 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2020 (` In Lakhs)	For the Year Ended 31.03.2019 (` In Lakhs)
A) Revenue from Sale of Products	1.76	1.12
Sub Total (A)	<u>1.76</u>	<u>1.12</u>
B) Other Operating Revenues		
Duty Drawback	-	-
Focus Product Incentive Scheme	-	0.66
Service Tax Refund Received		
Sub Total (B)	-	0.66
Total (A + B)	<u>1.76</u>	<u>1.78</u>

*Revenue from Sale of products includes Retail Showroom Sales of Rs. Nil (Previous year Rs. .02 Lakhs)

Note : 17 OTHER INCOME	For the Year Ended 31.03.2020 (` In Lakhs)	For the Year Ended 31.03.2019 (` In Lakhs)
(a) <u>Interest Income</u>		
– On Bank Deposit	1.41	0.55
(b) <u>Other Non Operating Income</u>		
– Short Term Gain on Sale Of Mutual Fund (Net)	0.34	0.16
– Profit From Sale of Property Plant & Equipment	0.86	-
– Miscellaneous Receipt	0.20	0.37
- Net Gain/ (Loss) on Foreign Currency Transaction and Translation	-	0.20
- Sundry Balances written back	-	0.85
(c) <u>Other Gains & Losses</u>		
– Net gain arising on Mutual Funds measured at FVTPL	-	1.79
Total	<u>2.82</u>	<u>3.93</u>

JJ Exporters Ltd

Notes to Financial Statement As At 31.03.2020

Note : 18 COST OF MATERIALS CONSUMED & OTHER MANUFACTURING EXPENSES	For the Year Ended 31.03.2020 (` In Lakhs)	For the Year Ended 31.03.2019 (` In Lakhs)
Raw Material Consumed	0.16	8.57
Stores Consumed	-	-
Power & Fuel	-	1.14
Stitching, Embroidery and Designing Charges	-	-
Adjustment on account of Valuation of Raw Material, Stores and Spares	-	-
Carriage Inward	-	-
Total	0.16	9.71

***Raw Material Consumption**

- Fabrics
- Yarn
- Others

- -

Note : 19 PURCHASE OF TRADED GOODS	For the Year Ended 31.03.2020 (` In Lakhs)	For the Year Ended 31.03.2019 (` In Lakhs)
Purchase of Stock in Trade	-	-
Total	-	-

Note : 20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	For the Year Ended 31.03.2020 (` In Lakhs)	For the Year Ended 31.03.2019 (` In Lakhs)
Stock at the Beginning of the Year		
Finished Goods	8.13	41.76
Work-in-Progress	2.30	11.86
Total	10.43	53.62
Stock at the End of the year		
Finished Goods	7.79	8.13
Work-in-Progress	2.25	2.30
Total	10.04	10.43
Changes In Inventory of Finished Goods and Work In Progress	0.40	43.19

Note : 21 EMPLOYEE BENEFIT EXPENSES	For the Year Ended 31.03.2020 (` In Lakhs)	For the Year Ended 31.03.2019 (` In Lakhs)
Salaries, Wages and Bonus	9.06	14.15
Contribution to Provident Funds and Other Fund	0.66	0.39
Staff Welfare Expenses	0.06	0.18
Total	9.78	14.73

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2020**

Note : 22 FINANCE COSTS	For the Year Ended 31.03.2020 (` In Lakhs)	For the Year Ended 31.03.2019 (` In Lakhs)
Interest		
– on borrowings from banks [Refer Note 13(a) for the year ended 31.03.2020]		
Total	-	-
Total	-	-

Note : 23 DEPRECIATION & AMORTISATION EXPENSE	For the Year Ended 31.03.2020 (` In Lakhs)	For the Year Ended 31.03.2019 (` In Lakhs)
Depreciation on Property, Plant & Equipment [Refer Note 13(a) for the year ended 31.03.2020]	0.48	1.44
Total	0.48	1.44

JJ Exporters Ltd

Notes to Financial Statement As At 31.03.2020

Note : 24 OTHER EXPENSES	For the Year Ended 31.03.2020 (` In Lakhs)	For the Year Ended 31.03.2019 (` In Lakhs)
Selling & Distribution Expenses	0.01	0.04
Rates & Taxes	0.50	0.13
Repairs & Maintenance	-	-
Repairs to Building	1.59	1.26
Repairs to Plant & Machinery	-	0.03
Repairs to Others Assets	-	-
Travelling Expenses	-	-
Inland Travelling	-	-
Foreign Travelling	-	0.00
Auditors' Remuneration	-	-
- Audit Fees	1.00	1.00
- Reimbursement of expenses	-	-
Export Promotion Expenses	-	-
Commission & Brokerage	-	-
Electricity Charges	-	0.20
Rent	0.35	0.40
Printing & Stationery	0.16	1.32
Postage & Courier	0.14	2.42
Statutory expenses of earlier year	-	1.71
Insurance	0.12	0.22
Professional, Legal & Consultancy	3.19	6.67
Director's Meeting Fees	0.08	0.78
Vehicle Maintenance	0.16	1.11
Trade Fair Expenses (Net)	-	1.42
Service Charge	-	1.09
Rebate and Discount	-	-
Net (Gain)/ Loss in Foreign currency transaction and translation	-	-
Bank Charges	0.18	0.58
Filing Fees	0.11	0.20
Sundry Balances written off (Net of Written back)	0.02	-
Loss on Asset Disposal	-	7.61
Conveyance	0.16	0.26
Cost of stock of stores sold by Bank [Refer Note 13(a)]	-	-
Provision for Doubtful Debt	0.88	14.71
Provision for Dimunition in Value of investment	-	0.41
Miscellaneous Expenses	1.00	5.02
Total	9.67	48.58

JJ EXPORTERS LIMITED**Note 25 : Notes forming part of the Standalone Financial Statements**

(Rs. In Lakhs)

1	Contingent Liabilities not provided for :	31.03.2020	31.03.2019
	a) Letters of Guarantee	-	-
	b) Income Tax pending in appeals*	941.61	941.63
	c) Sales tax claim under Appeal (For this, management expects no liability)**	27.95	27.95
	d) Excise & Custom Duty and Service tax Demand [includes ` 48.40 lakhs(previous year `48.4 lakhs) of fines and penalty on Custom Duty]***	118.24	118.24

*	Assessment Year	Amount 31.03.2020 (`)	Amount 31.03.2019 (`)
	1998-1999	0.80	0.80
	2003-2004	1.61	1.63
	2005-2006	52.51	52.51
	2008-2009	458.68	458.68
	2009-2010	424.07	424.07
	2010-2011	3.28	3.28
	2011-2012	0.62	0.62
	2012-2013	0.04	0.04

**	Assessment Year	Amount 31.03.2020 (`)	Amount 31.03.2019 (`)
	2008-09	1.15	1.15
	2009-10	1.04	1.04
	2010-11	25.76	25.76

***	Particulars	Amount 31.03.2020 (`)	Amount 31.03.2019 (`)
	Custom Duty(including penalty of ` 48.40) (2009-10 to 2012-13)	93.17	93.17
	Service Tax (2006-07)	2.56	2.56
	Service Tax (2007-08)	3.27	3.27
	Service Tax (2006-07)	3.34	3.34
	Service Tax (2007-08)	0.91	0.91
	Service Tax (2007-08)	2.67	2.67
	Service Tax (2008-09 to 2011-12)	2.83	2.83
	Service Tax (2009-10)	0.52	0.52
	Service Tax (2006-07 & 2007-08)	6.95	6.95
	Service Tax (2007-08)	2.02	2.02
	Custom Duty [including Fines and Penalty NIL (Previous Year ` 107.15)]	-	246.05

- 2 In respect of the Equity shares of erstwhile J.J.Spectrum Silks Ltd. held by the company (hereinafter referred to as the transferee company), 13.04 lakhs shares have been issued by the transferee company in terms of scheme, to the board of trustees to have and to hold such shares in trust exclusively for the benefit of the transferee company and deal with the same as they deem fit.
- The above shares have been valued at cost. The said shares, being long term in nature, no provision for diminution in value has been done in earlier years. However, as per prudence and in view of the Financial Position, the company has made a provision of ` 300.00 lakhs towards diminution in the year 2013-14 and ` 442.04 lakhs towards diminution in the year 2015-16 and a further provision of ` 10.17 lakhs towards diminution in the year 2016-17 which, according to the management, is appropriate, out of which ` 3.13 lakhs has been reversed during the financial year 2017-18 and Provision of 48.89 Lakhs made towards diminution in the year 2018-19. The net value of the above investment is transferred to Other Equity as Treasury Investment.
- 3 As the company's business activities falls mainly within a single primary business segment viz. Dealing in Textile Goods, so disclosure of Ind AS 108, " Operating Segments ", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 is not required.

- 4 Related Party Disclosure in accordance with Ind AS 24, "Related Party Disclosures", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

a) Where common control exists
Relationship

i) Spin International Inc.	Wholly Owned Foreign Subsidiary Company
ii) Nupur Carpets Private Limited	Company Having Substantial Interest

b) Key Managerial Personnel

i) Sri S.N.Jhunjunwala	Non-Executive Chairman w.e.f. 01.04.2018
ii) Sri Rajiv Jhunjunwala	Vice-Chairman
iii) Sri Tapas Kumar Ghosh (resigned w.e.f 16.02.2020)	Chief Financial officer
iv) Shruti Murarka(resigned w.e.f 26.04.2019)	Company Secretary

c) Relative of Key Managerial Personnel

i) Kavita Jhunjunwala, Executive	Wife of Mr. Rajiv Jhunjunwala, Vice-Chairman
ii) Neha Jhunjunwala	Daughter of Mr. Rajiv Jhunjunwala, Vice-Chairman

Nature of Transactions:-

Particulars	Related parties referred under (a) above		Related parties referred under (b) & (c) above	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	(` in lakhs)	(` in lakhs)	(` in lakhs)	(` in lakhs)
i) Sale of goods	-	-	-	-
ii) Remuneration paid	-	-	-	-
iii) Receivable(Including Freight & Insurance)	-	-	-	-
iv) Provision for diminution in value of Investment in 100% Foreign subsidiary- Spin International Inc.	-	0.41	-	-

- 5 The Net Worth of the Company has fully eroded. However, the accounts of the Company have been prepared on Liquidation basis. In the meantime, the Board has decided in its meeting held on 30.05.2018 that as major portion of the Company's assets has been taken over by the Bank and since operations at all units of the Company has also been stopped and the Company did not have any commercial activity, the continuance of the corporate existence of the Company was no longer feasible. Thus, the Board decided that the Company be wound up under the provisions of Section 271(a) of the Companies Act, 2013 and subsequently approved by shareholder through Postal Ballot on 02.08.2018 and subjected to the approval National Company Law Tribunal, Kolkata Bench.

- 6 **Earnings per Share** :- Disclosure in accordance with Ind AS 33, "Earnings Per Share", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

Particulars	31.03.2020	31.03.2019
	(`)	(`)
i) Net profit/(loss) after tax available for equity shareholders	(15.90)	(111.53)
ii) Weighted Average Number of Equity Shares of ` 10/- each outstanding during the year.	92.62	92.62
iii) Basic/Diluted Earning per Share(i/ii)	(0.17)	(1.21)

- 7 As a matter of prudence, no deferred tax assets has been recognised in the accounts, in accordance with Ind AS 12, "Income Taxes", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

Wholetime Director's Remuneration :	31.03.2020	31.03.2019
	(` in lakhs)	(` in lakhs)
a) Salaries & Bonus	-	-
b) Contribution to P.F. and other funds	-	-
c) Other perquisites	-	-
d) Gratuity	-	-
Total	-	-

- 9 In Respect Of 100% Export Oriented Units and as per the prevailing laws and guidelines, it is exempted from Customs and Central Excise Duties and levies. The Company has executed legal undertaking to pay the customs and central excise duties and liquidated damages, if any, in respect of capital goods, raw material, stores etc. procured duty free in the event of non-fulfillment of terms and conditions.
- 10 Loans and advances include Nil (Previous Year ` 0.26 lakhs) balance lying with Central Excise department.
- 11 There is no amount to be credited to Investors Education & Protection Fund as on 31st March, 2020.
- 12 As the number of employees is below the threshold limit specified in the Payment of Gratuity Act, 1972, gratuity provision is not made in accordance with actuarial valuation, and after considering the matters stated in Note 25(5), the actuarial gain/loss is not considered in OCI in the financial statements, including transitional period.
- 13 The Investment in National Savings Certificate amounting to ` 0.12 lakhs is yet to be traced.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March, 2021.

FINANCIAL SUMMARY AND HIGHLIGHTS

PARTICULARS	Year ended as on March 31, 2021	Year ended as on March 31, 2020
Revenue from Operations	1.57	1.76
Net Gain on fair value changes	-	-
Other Income	102.55	2.82
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	68.65	(16.38)
Less: Depreciation & Amortization	-	0.48
Profit /loss before Finance Costs, Exceptional items and Tax Expense	68.65	(15.90)
Less: Finance Costs	-	-
Profit /loss before Exceptional items and Tax Expense	68.65	(15.90)
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	68.65	(15.90)
Less: Tax Expense (Current & Deferred)	-	-
Profit /loss for the year (1)	68.65	(15.90)
Total Comprehensive Income/loss (2)	-	-
Total (1+2)	68.65	(15.90)
Earning per Equity Share:		
Basic	0.74	(0.17)
Diluted	0.74	(0.17)

The above figures are extracted from the Audited (Standalone) Financial Statements as per Indian Accounting Standards (Ind AS).

FINANCIAL REVIEW

Your Company has prepared the Financial Statements for the financial year ended March 31, 2021 in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value to the extent applicable as described in accounting policies regarding financial instruments. Since the company has discontinued its business, accordingly management has prepared these financial statement under the liquidation

basis of accounting. All assets and liabilities have been measured and stated at the value they expect to realized or settle at and provision have been made in the books of account for the losses arising or likely to arise on account of such closure, to the extent ascertained by management at the time of preparation of these financial statement except asset held for sale.

During the financial year ended March 31, 2021, your Company has earned a profit of Rs 68.65 lakh

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review, as your Company is under voluntary Liquidation.

DIVIDEND

Your Company is under voluntary Liquidation, thereby no dividend is proposed for the year under review.

INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Your Company do not have any amount / shares which is transferred or pending to be transferred to Investor Education & Protection Fund (IEPF).

MAJOR EVENTS DURING THE YEAR

A. STATE OF COMPANY'S AFFAIRS

As major portion of the Company's assets has been taken over by the Bank and operations at all units of the Company has also been stopped, the Company did not have any commercial activity and the continuance of the corporate existence of the Company was no longer feasible. Thus, the Board in its meeting held on 30.05.2018 resolved to wound up the Company under the provisions of Section 271(a) of the Companies Act, 2013 and which was subsequently approved by shareholders through Postal Ballot on 02.08.2018 and the matter is pending with National Company Law Tribunal, Kolkata Bench.

B. CHANGE IN THE NATURE OF BUSINESS

The Company does not have any commercial activity during the financial year under review.

C. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company had filed a petition of Voluntary Liquidation.

CHANGE IN SHARE CAPITAL

During the year under review, there has been no change in the capital structure of your Company. The Authorized Share Capital of the Company as on March 31, 2021 stands at Rs. 10,00,00,000 divided into 1,00,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 9,26,22,500 divided into 92,62,250 equity shares of Rs. 10/- each.

BOARD COMPOSITION

At present the Company's Board of Directors constitutes of 4 (four) Directors namely, Mr Rajiv Jhunjunwala, Mr Satya Narain Jhunjunwala, Mr Rahul Singhi and Mrs Dipali Sharma.

Declaration from Independent Directors as required under section 149(7) of the Companies Act 2013, confirming that they meet the criteria of independence and are eligible to continue as an Independent Director had been received from Mr Rahul Singhi and Mrs Dipali Sharma, the Independent Directors of the Company.

Apart from the details mentioned above, there was no change in the composition of the Board of Directors during the financial year under review.

NUMBER OF BOARD MEETING

During the financial year ended March 31, 2021, no Board Meetings was held as Company had filed a petition of Voluntary Liquidation.

COMMITTEE OF THE BOARD

During the financial year ended March 31, 2021, the Committee are in existence as per Companies Act 2013 and The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, no Committee Meetings was held as Company had filed a petition of Voluntary Liquidation.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

The Forty-sixth (46th) Annual General Meeting (AGM) of the Company will be held on Thursday, December 30, 2021 at 12.30 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Rajan Singh, Company Secretary in whole-time practice, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as the *Annexure - 1*

DIRECTORS' RESPOSIBILITY STATEMENT

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied.

In terms of the provisions of section 134 (5) of the Companies Act, 2013, your Directors hereby confirm that:

- a. In the preparation of the Annual Accounts for the financial year ended 31st March, 2021, 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, 2021 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 till liquidation is ordered by Hon'ble NCLT , Kolkata Bench;
- 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; and
- 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Venture or Associate Company.

DISCLOSURE ON REMUNERATION OF DIRECTORS AND EMPLOYEES

Remuneration to the extent paid to the employees have been properly disclosed in the financial statements.

PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The disclosure requirements as specified under Section 186 of Companies Act, 2013 is not applicable to the Company during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

Pursuant to the requirement under section 134(3)(h) of the Companies Act, 2013 the particulars of contracts or arrangements with related parties under section 188(1) of the Companies Act, 2013 is attached and furnished in Form AOC-2 as annexed to this report as **Annexure - 2**.

COMPLIANCE WITH SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy in line with the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act 2013". Internal Complaints Committee is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees e.t.c) are covered under this policy.

The Company has not received any complaint on sexual harassment during the year under review as the operation of the Company at all units has also been stopped.

DISCLOSURE ON VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has framed vigil mechanism and whistle blower policy for director and employees to report genuine concern.

The Company has not received any complaint during the year under review as the operation of the Company at all units has also been stopped.

AUDITORS

STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, **M/s Lihala & Co**, Chartered Accountants (ICAI FRN: 315052E), was appointed as the Statutory Auditors of the Company for a consecutive period of 5 years from conclusion of the 44th Annual General Meeting till conclusion of the 49th Annual General Meeting.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of **M/s Lihala & Co**, Chartered Accountants as the Statutory Auditors of the Company, by the Members at the ensuing AGM.

SECRETARIAL AUDITOR

In compliance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, upon recommendation of the Audit Committee, has appointed Mr. Rajan Singh, Company Secretary in Practice, as the Secretarial Auditor and his report in **Form MR-3** is annexed to the Board's Report as **Annexure - 3**.

The Company has taken a certificate as laid down under sec 92(2) of the Companies Act 2013 and Rule 11(2) of Companies (Management and Administration) Rules, 2014 from Mr. Rajan Singh, Practising Company Secretary.

INTERNAL AUDITOR

No Internal Auditor was appointed by the Company as the same is not applicable to the Company during the year under review.

QUALIFICATION, RESERVATION OR ADVERSE REMARK IN THE AUDITOR'S REPORTS

There is a qualification remark made by the Auditors in their Reports to the Financial Statements for the financial year ended March 31, 2021 which are self-explanatory

- A. The Board of Directors had decided in the meeting held on 30th May, 2018 that a major portion of the Company's assets has been taken over by bank and in the process of sale under the SARFASI Act, 2002, and there is no business operations of the company and the Company does not have any commercial existence, the continuance of corporate existence of the company was no longer feasible. Thus, the Board has decided that the Company be wound up under the provisions of section 271(a) of the Companies Act, 2013, subsequently approved by shareholder through Postal Ballot on 02.08.2018 and matter is pending with NCLT, Kolkata Bench.
- B. As the bank taken over the Secured assets of the company, which shown at carrying amount not at Realisable value as company itself applied for the Wounding Up and subjected to the approval NCLT, Kolkata bench.
- C. As the company has not provided for interest on the Bank loan and non-confirmation and reconciliation of the bank Loans, effect of the same on the financial statement is not ascertainable at Present. [Refer Note No. 13(v) of the financial statements].
- D. As per the bank Statement, secured assets sold by the bank without providing details and statutory compliance thereof, if any, effect of the same on the financial statement is not ascertainable. [Refer Note No. 13(vii) of the financial statements].

Further the company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31st March 2021 [Refer Note No. 25(1) to the financial statements].

The loans from Banks (including interest thereon), are defaulted in repayment by the company. The said amounts are subject to confirmation and reconciliation, if any. The Company has not provided interest on the said loans as the secured assets' possession was taken by the Bank under the SARFAESI Act, 2002 as explained loan has become NPA [Refer Note 13(a)v] and subsequently the possessed assets were sold by Bank as per the bank statement and adjusted accordingly by the company. [Refer Note 13(a)vii of the financial statements]. The defaulted principle outstanding Rs. 3538.88 Lakhs and Interest accrued and due of Rs. 358.94 Lakh.

The Company fixed Assets is taken over by the bank and process of sale under SARFAESI Act, 2002 stated in Note No. [13(A)vii] of the financial statements.

The financial statements which indicate that the company has accumulated losses and its net worth has been fully eroded, the company has incurred net loss during the previous years and the company's current liabilities exceeded its total assets of the company. These conditions, along with other matters set forth in Note 25(5) of the financial statement so that financial Statement of the company is prepared on Liquidation basis of accounting.

COST AUDIT AND COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable as the Company is under the process of Voluntary Liquidation.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE, ETC

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules, 2014 in respect of conservation of Energy and Technology Absorption are not applicable to company under the year under review and expenditure on Research and Development and Foreign Exchange Earning & Outgo stands NIL for the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Company has filed an application of Voluntary Liquidation with National Company Law Tribunal, Kolkata Bench pursuant to the provisions of Section 271(a) of the Companies Act, 2013 which is pending.

Further the loan from Bank(Including interest thereon), subject to confirmation, was also called back by the bank for repayment. The above two banks had also served notice under section 13(2) of the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002 .The Company has defaulted in the repayment of above loans.

The IDBI Bank Ltd. (IDBI), IDBI House, 44 Shakespeare Sarani, Kolkata-700017 vide its possession notice dated 14th July, 2017 and 27th July, 2017 had taken the possession of the Movable & Immovable assets situated at Mouza-Gangarampur, South 24 Paraganas, West Bengal & Dodaballapur, Bangalore, Karnataka, which were secured against Loan, so the Company has not provided depreciation on the said Fixed Assets and also interest on the loans taken from IDBI & Indian Overseas Bank (IOB) from the said possession date.

In the Financial year 2017-18 secured asset was sold by the bank of Rs. 1801.10 Lakh which was apportioned by bank for immovable property at Rs. 1400.86 Lakh and for the movable property at Rs. 400.24 Lakh, as no item wise details of sale proceeds was provided by bank. The Statutory Compliances if any, complied by the bank on account of the said transactions have not been confirmed.

In Absence of details of sale proceed of secured asset sold at Dodaballapur, Bangalore and statutory compliance thereof, if any during the year, the Sale proceed of Rs. 1070.51 Lakhs (Net of Charges of Rs 10.73 Lakh) is adjusted against Interest accrued and due on borrowing of Rs. 673.62 Lakh and balance Adjusted against Principle borrowing and other payable Rs 17 Lakhs of Rs 396.89 Lakh. Please refer Note No. 13(vii) of the annexed financial statements.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)

In accordance with Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015, Management Discussion & Analysis Report forms a part of this Annual Report. The management

has well-perceived and deliberated on following areas. It includes, among others, discussion on the following matters:

- Industry structure and developments
- Risks and concerns
- Discussion on financial performance with respect to operational performance
- Details of significant changes in key financial ratios

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Management continuously reviews the Internal Control Systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses. Internal Control System are implemented to safeguard the Company's assets from loss or damage, to keep a constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and implement accounting standards.

No Internal Auditor was appointed by the Company as the same is not applicable to the Company during the year under review.

DEPOSITS

Your company has not accepted any public deposit during the financial year under review.

LISTING

The equity shares of your Company is listed on the Bombay Stock Exchange Limited (BSE) & the Calcutta Stock Exchange Limited as Company is under Voluntary Liquidation, the listing status of the Company is suspended on both stock exchange.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility is the continuing commitment by the business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company is not required to constitute a CSR committee and enact thereon.

COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

During the year under review, the same is not applicable to the Company as Company is under Voluntary Liquidation.

J J EXPORTERS LTD
CIN: L17112WB1972PLC028631
64, BRIGHT STREET KOLKATA Kolkata WB 700019 IN
Telephone No.: 033 22832329/033 22654071 E-mail Id: info@jjexp.com
Website: www.jjexporters.com

APPRECIATION

Your Directors record their sincere appreciation for the assistance, support and guidance provided by Government Authorities, Bankers, investors, financial institution and shareholders for their consistent support to the company. The Directors also commend the continuing commitment and dedication of the employees at all levels which has been critical for the Company's growth. The Directors look forward for their continuing support in future.

for and on behalf of the Board of Directors of
J J EXPORTERS LTD

Date: 03-12-2021

Place: Kolkata

Sd/-
Satya Narain Jhunhunwala
Director
DIN: 00063450

Sd/-
Rajiv Jhunhunwala
Director
DIN: 00060534



CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE
(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of **J J EXPORTERS LTD [CIN: L17112WB1972PLC028631]** I hereby certify that :

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2021, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

However, the DIN of Mrs. Dipali Sharma is "Deactivated due to non-filing of DIR-3 KYC" as per MCA records.

Place: Konnagar
Date: : 03.12.2021
UDIN: F010541C001642908

Sd/-
Rajan Singh
Practising Company Secretary
Membership Number: F10541
CP Number: 13599

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Note No. 25.4 of the Financial Statements
b)	Nature of contracts / arrangements / transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

for and on behalf of the Board of Directors of
JJ EXPORTERS LTD

Date: 03.12.2021
Place: Kolkata

Sd/-
Satya Narain Jhunjhunwala
Director
DIN: 00063450

Sd/-
Rajiv Jhunjhunwala
Director
DIN: 00060534



FORM MR-3
Secretarial Audit Report

For the Financial Year ended 31st March, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014]

To
The Members
J J EXPORTERS LTD
CIN: L17112WB1972PLC028631
64, Bright Street,
Kolkata-700 019,
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J J EXPORTERS LTD [CIN: L17112WB1972PLC028631]** (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 hereon.

Based on our verification of the Company's books, papers minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2021, not complied with the statutory provisions listed hereunder and also that the Company has not proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

The Company is engaged in the manufacturing and exporting of silk fabrics, both traditional and modern.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the results made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not applicable during the Audit Period]**



- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the Audit Period]**
 - (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999; **[Not applicable during the Audit Period]**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the Audit Period]**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the Audit Period]**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable during the Audit Period]**
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I further report that having regarded to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-checks basis, the Company has not complied with the laws applicable specifically to the Company as represented by the Management.

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

- 1) Secretarial Standards issued by the Institute of Company Secretaries of India,
- 2) The Listing Agreement entered into by the Company with The Bombay Stock Exchange Ltd. And the Calcutta Stock Exchange Limited.

During the period under review the Company has not complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There is no change in the composition of the Board Directors that took place during the period under review and the present Directors are Mr Rajiv Jhunjunwala, Mr Satya Narain Jhunjunwala, Mr Rahul Singhi and Mrs Dipali Sharma.



No Board Meeting has been held, further the Company have filed a petition of voluntary Liquidation, as represented by the management.

However the report is furnished on the basis of documents furnished and on assumption that facts/documents provided by the client, since no meetings including Board Meeting/Annual General Meeting/ Extra Ordinary General Meeting have been conducted, however as expressed by the Management that Company is under voluntary liquidation, this report is prepared on available facts and documents.

On the basis of information provided, I further report that during the audit period there were no instances of:

- (i) Public /Right/ Preferential issue of shares/ debentures/ sweat equity, etc.
- (ii) Redemption buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation/ reconstruction etc.
- (v) Foreign technical collaborations.

Place: Konnagar
Date: : 03.12.2021
UDIN: F010541C001642921

Sd/-
Rajan Singh
Practising Company Secretary
Membership Number: F10541
CP Number: 13599



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
JJ EXPORTERS LTD
CIN: L17112WB1972PLC028631
64, Bright Street,
Kolkata-700 019,
West Bengal

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

1. Maintenance of Statutory and other records are the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company, since same are available for financial year
4. The Company was the following system of obtaining reports from other departments to ensure compliance with applicable laws, rules, regulations and guidelines as informed to us.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I disclaim liability for any losses/liability or charges that may arise on issuance of this report.

Place: Konnagar
Date: 03/12/2021

Sd/-
Rajan Singh
Practising Company Secretary
Membership Number: F10541
CP Number: 13599

INDEPENDENT AUDITOR'S REPORT

To The Members of J J Exporters Ltd

Report on the Audit of the Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of **J J Exporters Ltd** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 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, 2021, and Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date subjected to our basis of Qualification.

Basis For Qualified Opinion

- A. The Board of Directors had decided in the meeting held on 30th May, 2018 that a major portion of the Company's assets has been taken over by bank and in the process of sale under the SARFASI Act, 2002, and there is no business operations of the company and the Company does not have any commercial existence, the continuance of corporate existence of the company was no longer feasible. Thus, the Board has decided that the Company be wound up under the provisions of section 271(a) of the Companies Act, 2013, subsequently approved by shareholder through Postal Ballot on 02.08.2018 and matter is pending with NCLT, Kolkata Bench. In view of same company is not a going concern, hence liquidation accounting method applied to the extent possible.
- B. As the bank taken over the Secured assets of the company, which shown at carrying amount not at Realisable value as company itself applied for the Wounding Up and subjected to the approval NCLT, Kolkata bench.
- C. As the company has not provided for interest on the Bank loan and non-confirmation and reconciliation of the bank Loans, effect of the same on the financial statement is not ascertainable at Present. [Refer Note No. 13(v)].
- D. As per the bank Statement, secured assets sold by the bank without providing details and statutory compliance thereof, if any, effect of the same on the financial statement is not ascertainable. [Refer Note No. 13(vii)].

Emphasis of Matters

Note 12(B) of the financial statements which indicate that the company has accumulated losses and its net worth has been fully eroded, the company has incurred net loss during the current and previous years and the company's current liabilities exceeded its total assets of the company. These conditions, along with other matters set forth in Note 25(5) of the financial statement so that financial Statement of the company is prepared on Liquidation basis of accounting.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)

prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error save and except basis of our Qualification.

In preparing the Financial Statement the management and the board of directors are 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 the board of directors either intends to liquidates the company or to cease operations or has no realistic alternative but to do so. The Board of directors are also responsible for overseeing the company's Financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 decision of user taken on the basis of these Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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. The Financial statement is prepared on liquidation basis of accounting.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements except basis of qualified opinion.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed 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, 2021, taken on record by the board of director, none of the director is disqualified as on 31st March, 2021 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".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31st March 2021 [Refer Note No. 25(1) to the financial statements].
 - (ii) The company did not have any long term contracts including derivative contract as at 31st March 2021.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund. [Refer note 25(12)].

Place: 11, Crooked Lane,
Kolkata 700069

For Lihala & Co.
Chartered Accountants
FRN: 315052E

Date: 3rd day of December 2021

Sd/-
PRIYAM DALMIYA
PARTNER
M No. 303794
UDIN: 21303794AAAAEY1208

ANNEXURE `A` TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2021, we report that:

- i) (a)** The Company fixed Assets is taken over by the bank and process of sale under SARFAESI Act, 2002 stated in Note No. [13(A)vii] so that unable to comment on this Clause.
- ii)** As explained to us, inventories have been physically verified during the year by the management save and except inventories possession taken by the bank.
- iii.** According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv.** According to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security and has not invested in any other body corporate, hence the comment on the said clause of the order is not applicable.
- v.** According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required to be complied with.
- vi.** According to the information and explanations given to us, the company is not required to maintain cost record under sub section (1) of section 148 of Companies Act 2013. Hence, comment on clause on vi of the said order is not applicable.
- vii (a).** According to the records of the Company and as per the information and explanations given to us, the company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, goods and services tax, income tax service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. No arrears of outstanding statutory dues on the last day of the financial year concerned exists for a period of more than six months from the date they became payable.

b) On the basis of our examination of the documents and records the following disputed statutory dues which have not been deposited with the appropriate authorities are as under:

The details regarding Income Tax disputed dues pending before Commissioner of Income Tax (Appeals) is shown below:

(Rs in 'Lakhs')			
<u>Assessment Year</u>	<u>Income Tax Amount (₹)</u>	<u>Assessment Year</u>	<u>Income Tax Amount (₹)</u>
1998-1999	.80	2009-2010	424.07
2003-2004	1.63	2010-2011	3.28
2005-2006	52.51	2011-2012	0.62
2008-2009	458.68	2012-2013	0.04

The details regarding the Sales Tax disputed dues pending before the Appellate and Revisional Board are as follows:

<u>Assessment Year</u>	<u>Sales Tax Amount (₹)</u>
2008-09	1.15
2009-10	1.04
2010-11	25.76

The details regarding the Excise Duty, Custom Duty and Service Tax dispute dues are as follows:

<u>Particulars</u>	<u>Amount in (₹)</u>	<u>Forum where Dispute is Pending</u>
Custom Duty(including penalty of ₹ 48.40) (2009-10 to 2012-13)	93.17	Commissioner of Central Excise
Service Tax (2006-07)	2.56	Central Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax (2007-08)	3.27	Central Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax (2006-07)	3.34	Commissioner of Central Excise
Service Tax (2007-08)	0.91	Central Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax (2007-08)	2.67	Commissioner of Central Excise
Service Tax (2008-09 to 2011-12)	2.83	Commissioner of Central Excise
Service Tax (2009-10)	0.52	Commissioner of Central Excise
Service Tax (2006-07 & 2007-08)	6.95	Commissioner of Central Excise
Service Tax (2007-08)	2.02	Honourable High Court of Calcutta

viii. The loans from **Banks** (including interest thereon), are defaulted in repayment by the company. The said amounts are subject to confirmation and reconciliation, if any. The Company has not provided interest on the said loans as the secured assets' possession was taken by the Bank under the SARFAESI Act, 2002 as explained loan has become NPA [Refer Note 13(a)v] and subsequently the possessed assets were sold by Bank as per the bank statement and adjusted accordingly by the company. [Refer Note 13(a)vii]. The defaulted principle outstanding Rs. 3538.88 Lakhs and Interest accrued and due of Rs. 358.94 Lakh.

ix. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised any term loan, and it has not raised any money by way of initial public offer or further public offer during the year. Hence comment on this clause is not applicable.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to us, we have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

xi. To the best of our knowledge and belief, No managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. According to the information and explanation given to us, clause (xii) in respect of Nidhi Company is not applicable to the company. Hence the comment on the said clause does not arise.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013, and have been disclosed in Notes to Accounts as required by Ind AS 24. [Refer Note 25(4)].

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence comment on the said clause of the order is not applicable.

xv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: 11, Crooked Lane,
Kolkata 700069

For Lihala & Co.
Chartered Accountants
FRN: 315052E

Date: 3rd day of December 2021

Sd/-
PRIYAM DALMIYA
PARTNER
M No. 303794
UDIN: 21303794AAAAEY1208

ANNEXURE `B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to Paragraph 2(g) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of **J J Exporters Ltd** ("the Company") as of 31st March 2021 in conjunction with our audit of the Ind AS 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 Unit 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 Unit'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 deemed to be 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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. However, subjected to our basis of Qualified Opinion in the auditor's report.

Place: 11, Crooked Lane,
Kolkata 700069

For Lihala & Co.
Chartered Accountants
FRN: 315052E

Date: 3rd day of December 2021

Sd/-
PRIYAM DALMIYA
PARTNER
M No. 303794
UDIN: 21303794AAAAEY1208

ASSETS	Notes	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2	-	-
(b) Capital Work-in-Progress			
(c) Financial Assets			
(i) Investments	3(a)	-	-
(ii) Others	3(c)	-	-
(d) Other Non-current Assets	4	-	0.03
Total		-	0.03
(2) CURRENT ASSETS			
(a) Inventories	5	11.00	11.41
(b) Financial Assets			
(i) Asset held for sale	6(a)	9.22	1,008.07
(ii) Investments	6(b)	-	0.12
(iii) Trade receivables	3(b)	0.75	1.69
(iv) Cash & cash equivalents	7	12.45	20.86
(v) Bank Balances other than (iv) above	8	-	-
(vi) Others	9	-	-
(c) Current Tax Asset (Net)	10	158.60	158.60
(d) Other current assets	11	7.00	38.00
Total		199.02	1,238.75
Total Assets		199.02	1,238.78

EQUITY AND LIABILITIES	Notes	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
(1) EQUITY			
(a) Equity Share Capital	12(a)	926.23	926.23
(b) Other Equity	12(b)	(4,665.99)	(4,734.64)
Total		(3,739.77)	(3,808.42)
(2) LIABILITIES			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(a)	3,538.88	3,918.77
(ii) Trade payables	13(b)	2.76	31.34
(iii) Other financial liabilities	13(c)	395.95	1,078.69
(b) Other current liabilities	14	1.07	17.97
(c) Provisions	15	0.13	0.43
Total		3,938.78	5,047.19
Total Equity and Liabilities		199.02	1,238.78

Significant Accounting Policies & Other Notes**1 & 25**

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Lihala & Co.

J J EXPORTERS LTD

Chartered Accountants

(Firm ICAI Regd. No. 315052E)

sd/-

PRIYAM DALMIYA

PARTNER

M No. 303794

UDIN: 21303794AAAAEY1208

Place : Kolkata

Date : 3rd December 2021

sd/-

S.N.Jhunjunwala

Chairman

DIN: 00063450

sd/-

Rajiv Jhunjunwala

Vice Chairman

DIN: 00060534

sd/-

Rahul Singhi

Director

DIN: 00893174

JJ Exporters Ltd**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021**

CIN: L17112WB1972PLC028631

Particulars	Notes	For the Year Ended 31.03.2021 (` In Lakhs)	For the Year Ended 31.03.2020 (` In Lakhs)
I. Revenue from Operations	16	1.57	1.76
II. Other Income	17	102.55	2.82
III. Total Revenue (I +II)		104.11	4.58
IV. Expenses:			
Cost of Materials Consumed	18	0.21	0.16
Purchase of Stock in Trade	19	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	20	0.20	0.40
Employee Benefit Expenses	21	0.69	9.78
Finance Costs	22	-	-
Depreciation and Amortization Expense	23	-	0.48
Other Expenses	24	34.37	9.67
IV. Total Expenses		35.46	20.48
V. Profit/(Loss) before Exceptional Items and Tax (III - IV)		68.65	(15.90)
VI. Exceptional Item			
VII. Profit/(Loss) before Tax (V -VI)		68.65	(15.90)
VIII. Tax Expense:			
1 Current Tax			
2 Tax for earlier years (Net)			
3 Deferred Tax			
Net Current Tax (VIII)			
IX. Profit/(Loss) for the Period (VII- VIII)		68.65	(15.90)
X. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		-	
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
(B) (i) Items that will be reclassified to Profit or Loss			
(ii) Income Tax relating to items that will be reclassified to Profit or Loss			
XI. Total Comprehensive Income for the period (IX +X)		68.65	(15.90)
Earnings per Equity Share:	25(6)		
(1) Basic		0.74	(0.17)
(2) Diluted		0.74	(0.17)

Significant Accounting Policies & Other Notes

1 & 25

The accompanying notes are an integral part of the Financial Statements
As per our report of even date

For and on behalf of the Board of Directors

For Lihala & Co.

Chartered Accountants

(Firm ICAI Regd. No. 315052E)

J J EXPORTERS LTD

sd/-

PRIYAM DALMIYA
PARTNER
M No. 303794
UDIN: 21303794AAAAEY1208

sd/-

S.N.Jhunjunwala
Chairman
DIN: 00063450

sd/-

Rajiv Jhunjunwala
Vice Chairman
DIN: 00060534

Place : Kolkata

Date : 3rd December 2021

sd/-

Rahul Singhi
Director
DIN: 00893174

JJ Exporters Ltd

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021

EQUITY SHARE CAPITAL [Refer Note 12(a)]		(` In Lakhs)
Particulars	No. of Shares (` In Lakhs)	Amount (` In Lakhs)
As at 1st April, 2019	92.62	926.23
Changes in Equity Share Capital	-	-
As at 31st March, 2020	92.62	926.23
Changes in Equity Share Capital	-	-
As at 31st March, 2021	92.62	926.23

OTHER EQUITY [Refer Note 12(b)]	RESERVES & SURPLUS				OTHER COMPREHENSIVE INCOME	TOTAL
PARTICULARS	Securities Premium Reserve	Treasury Investment	Capital Reserve	Retained Earnings	Fair Value Gain/(Loss) on Equity Instruments	
	(` In Lakhs)	(` In Lakhs)	(` In Lakhs)	(` In Lakhs)	(` In Lakhs)	
Balance as on 01.04.2020	482.04	(13.04)	94.65	(5,242.36)	(55.93)	(4,734.64)
Total Comprehensive Income for the year ended 31st March, 2021		-		68.65	-	68.65
Balance as at 31st March, 2021	482.04	(13.04)	94.65	(5,173.71)	(55.93)	(4,665.99)
						-

This is the Statement of Changes In Equity referred to in our report of even date

For Lihala & Co.

Chartered Accountants

(Firm ICAI Regd. No. 315052E)

sd/-

PRIYAM DALMIYA

PARTNER

M No. 303794

UDIN: 21303794AAAAEY1208

Place : Kolkata

Date : 3rd December 2021

For and on behalf of the Board of Directors

J J EXPORTERS LTD

sd/-

Rahul Singhi

Director

DIN: 00893174

sd/-

S.N.Jhunjunwala

Chairman

DIN: 00063450

sd/-

Rajiv Jhunjunwala

Vice Chairman

DIN: 00060534

JJ Exporters Ltd**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

PARTICULARS	For the year ended 31.03.2021 (` In Lakhs)	For the year ended 31.03.2020 (` In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	68.65	(15.90)
Less: Prior Period Items		
Net Profit/(Loss) after Tax & Extra-Ordinary Items	68.65	(15.90)
Adjustment for :		
Depreciation	-	0.48
Interest Income	-	(1.41)
(Profit)/Loss on Sale of Investment	-	(0.34)
(Profit)/Loss on Sale of Property, Plant and Equipment(Net)	(71.65)	(0.86)
Sundry Balance Written Off	30.11	-
Operating Profit before Working Capital Changes	27.11	(18.04)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	(28.58)	(0.88)
Increase/(Decrease) in Other Current Liabilities	(16.90)	0.56
Increase/(Decrease) in Other Financial Liabilities	(682.74)	(1.11)
(Increase)/ Decrease in Inventories	0.41	0.56
(Increase)/ Decrease in Trade Receivables	0.94	(1.28)
Increase/(Decrease) in Other Non Current Financial Assets	-	0.28
Decrease/ (Increase) in Short term Provision	(0.30)	-
Decrease/ (Increase) in Other Current Financial Assets	-	0.98
(Increase)/Decrease in Other Current Assets	1.04	2.50
Cash generated from/(used in) Operations	(699.02)	(16.42)
Direct Taxes Paid (Net)	-	-
Net Cash from Operating Activities	(699.02)	(16.42)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Property, Plant and Equipment	1,070.51	1.10
Interest Received	-	1.41
Sale of Investments	-	29.43
Net Cash from Investing Activities	1,070.51	31.94
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of Short Term Borrowings	(379.89)	-
Net Cash from Financing Activities	(379.89)	-
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(8.41)	15.52
Cash and Cash Equivalents at the beginning of the year	20.86	5.34
Cash and Cash Equivalents at end of the year	12.45	20.86

JJ Exporters Ltd**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

PARTICULARS	For the year ended 31.03.2021 (` In Lakhs)	For the year ended 31.03.2020 (` In Lakhs)
Cash & Cash Equivalents :		
Balances with Bank		
In Current Account	12.42	20.79
Cash-on-Hand	0.03	0.07
Cheques on Hand	-	-
Total	12.45	20.86

Note :

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
- (b) The above cash flow has been prepared under "Indirect Method" as per Ind AS 7, "Statement of Cash Flows", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

For Lihala & Co.

Chartered Accountants
(Firm ICAI Regd. No. 315052E)

sd/-

PRIYAM DALMIYA
PARTNER
M No. 303794
UDIN: 21303794AAAAEY1208

Place : Kolkata

Date : 3RD DECEMBER 2021

For and on behalf of the Board of Directors
J J EXPORTERS LTD

sd/-

S.N.Jhunjhunwala
Chairman
DIN: 00063450

sd/-

Rajiv Jhunjhunwala
Vice Chairman
DIN: 00060534

sd/-

Rahul Singhi
Director
DIN: 00893174

I) CORPORATE INFORMATION

The Company (J J Exporters Ltd) was incorporated in India in 1972, having its registered office at 64, Bright Street, Kolkata-700019. The equity shares of the Company are listed on BSE Limited ("BSE") and CSE Limited ("CSE").

The Company is engaged in the manufacturing and exporting of silk fabrics, both traditional and modern. However, Winding up of the company is pending with NCLT Kolkata Bench, the matter is subjudice.

II) Discontinuation of Operations and Applied for Winding Up

The company vide Board Resolution dated 30.05.2018 that as major portion of the company's assets has been taken over by the bank and since operations of all units of the company has also been stopped and the company does not have any commercial activity, the continuance of the corporate existence of the company was no longer feasible.

SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

III) BASIS OF PREPARATION SAVE AND EXCEPT STATED ABOVE

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Functional and presentation currency

These financial statements are presented in Indian Rupees (`In Lakhs), which is also the Company's functional currency. All amounts have been rounded-off to two decimal place and unless otherwise indicated.

The financial statements of J J Exporters Ltd ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

The financial statements have been prepared on historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value or revalued amount:

- Financial instruments - Measured at fair value;
- Plan assets under defined benefit plans - Measured at fair value.

As discussed in Note 2 above, the company has discontinued its business. Accordingly, management has prepared these financial statement under the liquidation basis of accounting. All assets and liabilities have been measured and stated at the value they expect to be realised or settled at and provisions have been made in the books of account for the losses arising or likely to arise on account of such closure, to the extent ascertained by management at the time of preparation of these Financial statement except asset held for sale.

The Financial Statements have been presented in Indian National Rupees (INR), which is the Company's functional currency.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As set out in the Schedule III to the Companies Act, 2013, the normal operating cycle cannot be identified and hence it is assumed to have a duration of twelve months.

Use of Estimates and Management Judgement

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

Ind AS Optional Exemptions

Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, "Intangible Assets".

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

Investment in subsidiaries, joint ventures and associates

When an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries, joint ventures and associates either at cost; or in accordance with Ind AS 109.

If a first time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

a) Cost determined in accordance with Ind AS 27; or

b) Deemed cost.

The deemed cost of such an investment shall be its:

i) Fair Value as on the entity's date of transition to Ind ASs in the separate financial statements; or

ii) Previous GAAP carrying amount at that date.

Ind AS Mandatory Exceptions

Derecognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from the date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

→ **Level 2** : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

→ **Level 3** : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

IV) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, allowances, rebates, value added taxes, goods and services tax and amounts collected on behalf of third parties. The company recognizes revenue when the amount of Revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

(1) Sales:

(a) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.

(b) Export sales are recognised on the date of ship on board signifying transfer of rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of transaction.

(2) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

V) Other Income:

(1) Interest Income on Financial Assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the Financial Asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(2) Dividends are recognized in the statement of profit and loss only when the right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(3) Profit/Loss on sale of Investments is recognised on the contract date.

(4) Others: The Company recognizes other income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

VI) Property, Plant and Equipment

a) On transition to Ind AS, the Company has elected to continue the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and used those carrying values as the deemed cost of property, plant and equipment.

b) Asset Class:

i) Freehold Land is carried at historical cost including cost that is directly attributable to the acquisition of the land.

ii) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation/ amortization. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use. Cost may also include effective portion on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment recycled from hedge reserve as basis adjustment.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs and effective portion of cash flow hedges of foreign currency recycled from the hedge reserve as basis adjustment.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised. All other costs are expensed as incurred.

Depreciation

Depreciation is charged so as to write off the cost or value of assets, over their estimated useful lives or, in the case of leased assets (including leasehold improvements), over the lease term if shorter. The lease period is considered by excluding any lease renewals options, unless the renewals are reasonably certain. Depreciation is provided on Written down value Method as per Schedule II of the Companies Act, 2013, save and except for units J.J. Spectrum Silk and J.J. Exporters Ltd -DTA unit where Depreciation has been provided on straight line method as per schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Depreciation commences when the assets are ready for their intended use. Depreciated assets in property and accumulated depreciation accounts are retained fully until they are removed from service.

The useful life of the items of PPE estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013.

Intangible Assets

An intangible asset shall be recognised if, and only if:

(a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and

(b) the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, from the date that they are available for use.

VII) Disposal of assets

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

VIII) Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

IX) Foreign currency Transactions

In preparing the financial statements transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items are measured at historical cost.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for:

- eligible exchange differences on foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to interest;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the statement of profit and loss on repayment of the monetary items.

X) Provisions and Contingencies

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable (more likely than not) that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

XI) Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs incurred in bringing the the inventory to its present condition.

Cost is determined using the weighted average cost. Inventories of stores and spare parts are valued at lower of weighted average cost and net realisable value.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XII) Financial Instruments

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income (FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on Remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss account as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other comprehensive income is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Financial assets at Fair Value through Profit and Loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit losses of a financial instrument is measured in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of Financial Assets

A financial asset is derecognised only when

- (a) the Company has transferred the right to receive cash flows from the financial asset; or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset not retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Derecognition of Financial Liabilities

A financial liability (or a part of a financial liability) is derecognised for the Balance Sheet when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired. In case the financial instrument are renegotiated or modified, the event is evaluated as to whether it is a modification or an extinguishment of the financial instrument.

The difference between the carrying amount of a financial liability (or a part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, shall be recognised in Statement of Profit and Loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- or

- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

XIII) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured initially at fair value, and subsequently at amortised cost using effective interest method, less provision for impairment.

Loss allowance for expected life time credit loss is recognised on initial recognition.

XIV) Trade Payables

Trade Payables are liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

XV) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised at transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/(losses).

Borrowings are classified as current financial liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes repayable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

XVI) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying Assets are assets that necessarily take substantial period of time to get ready for their intended use or sale. Borrowing Costs also include exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expended in the period in which they are incurred.

XVII) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

XVIII) Foreign Currency Transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian National Rupee (In Lakh), which is the company's functional and presentation currency.

- a) On initial recognition, all foreign currency transactions are recorded at the foreign exchange rate on the date of transaction.
- b) Monetary items of current assets and liabilities in foreign currency outstanding at the close of the financial year are revalored at the appropriate exchange rates prevailing at the close of the year.
- c) the gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the statement of Profit and Loss.

XIX) Income Tax

The income tax expense or credit for the period is the tax payable on current period's taxable income based on the applicable income tax rates for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences , to unused tax losses and unabsorbed depreciation.

Current tax and deferred tax are recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity or other comprehensive income.

Current Income Tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management evaluates periodically positions taken with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amount will be available to utilise those temporary differences and losses.

XX) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if

- i) the business has present legal or constructive obligation as a result of a past event;
- ii) it is probable that an outflow of resources will be required to settle the obligation; and
- iii) the amount of obligation has been reliably estimated

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. If the effect of time value of money is material , provisions are discounted to reflect its current value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company

A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.

XXI) Employees Benefit Expenses**a) Short Term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet

b) Other Long Term Employee Benefit Obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service. They are, therefore, measured at the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in the actuarial assumptions are recognised in the Statement of Profit and Loss.

c) Post employment obligations

Post Employee benefits and other long term employee benefits include:

Defined Contribution Plans:

The Company's contribution to Provident Fund and Employees State Insurance Fund is determined under the relevant schemes and/or statutes, and charged to the Statement of Profit and Loss.

Defined Benefit Plans:

The Company's liability towards gratuity is actuarially determined at each Balance Sheet date, using Projected Unit Credit Method. Actuarial gains and losses are recognised in Other Comprehensive Income in the Statement of Profit and Loss. The contribution towards gratuity is funded with LIC. However, as the number of employees is below the threshold limit specified in the Payment of Gratuity Act, 1972, gratuity provision is not made in accordance with actuarial valuation.

XXII) Dividend

Provision is made for the amount of any final dividend declared, being appropriately authorised in the Annual General Meeting and no longer at the discretion of the Company.

Interim Dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

XXIII) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss of the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's Earnings Per Share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XXIV) Provision for Trade Receivables

The Company makes allowances for doubtful accounts receivable using simplified approach. Significant judgement is used to estimate doubtful accounts. In estimating doubtful accounts historical and anticipated customer performance are considered. Changes in the economy, industry, or specific customer condition may require adjustments to the allowances for doubtful accounts recorded in the financial statements.

J J EXPORTERS LIMITED

Notes to Financial Statement as at 31.03.2021

NOTE 2: PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold Land *	Leasehold Land	Building *	Plant & Machinery *	Furniture & Fixtures *	Office Equipment *	Vehicles	Total
Gross Block as on 1st April, 2020	95.13	-	983.25	0.03	21.85	59.14	4.69	1,164.09
Additions								-
Disposals	87.94		983.25		21.85	40.56		1,133.60
Closing Gross Carrying amounts as at 31st March, 2021	7.19	-	-	0.03	-	18.58	4.69	30.50
Opening accumulated depreciation as at 31st March, 2020	-	-	119.36	0.01	8.07	24.95	3.64	156.02
Depreciation charged during the period								-
Disposals	-		119.36		8.07	7.32		134.74
Closing accumulated depreciation as at 31st March, 2021	-	-	-	0.01	-	17.63	3.64	21.28
Net carrying amount as at 31st March, 2021	7.19	-	-	0.02	-	0.95	1.06	9.22
Less- Transfer to Asset Held for sale (Refer Note 6(A))*								(9.22)
Net carrying amount as at 31st March, 2021								-

* As the secured asset taken over by the bank and in process of sale so that Property, Plant and equipment are shown as Asset held for sale.

* Possession taken over by Bank (Refer Note - 13(a))	WDV as on 31.03.2021	WDV as on 31.03.2020
Freehold Land	7.19	95.13
Building	-	863.89
Plant & Machinery		
Furniture & Fixtures		13.78
Office Equipment		33.24
	7.19	1,006.04

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2021**

Note : 3(a) INVESTMENTS	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
Investment in Equity Instrument		
a) In Subsidiaries (Unquoted)		
- Spin International Inc	0.41	0.41
Less- Provision for Diminution in value of Investment	(0.41)	(0.41)
	-	-
b) J.J. Exporters Ltd (Held by J.J. Exporters Beneficiary Trust as Treasury shares)	811.00	811.00
Less: Provision for Diminution in value of Investment	(797.97)	(797.97)
Less: Transferred to Other Equity	(13.04)	(13.04)
[Refer Note- 25(2)]	-	-
c) In structured entities (Unquoted)		
- OOO JJ Home (FC)	60.95	60.95
Less: Provision for Diminution in value of Investment	(60.95)	(60.95)
	-	-
Total	-	-

NOTE: 3(b) TRADE RECEIVABLES	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
Current Portion	0.75	1.69
	0.75	1.69
Unsecured , Considered Good	0.75	1.69
Doubtful	201.01	201.01
Total	201.76	202.70
Less : Provision for Doubtful Debts	(201.01)	(201.01)
Total Unsecured Trade Receivable	0.75	1.69

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2021**

NOTE: 3(c) OTHER NON CURRENT FINANCIAL ASSETS	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
Bank Deposits with Maturity more than 12 months	-	-
Total	-	-

Note : 4 OTHER NON CURRENT ASSETS	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
Security Deposit	6.13	6.13
Less: Provision for Doubtful	(6.13)	(6.11)
Total	-	0.03

Note : 5 INVENTORIES	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
Raw Material	1.16	1.37
Work In Progress	2.13	2.25
Finished Goods*	7.71	7.79
Total	11.00	11.41

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2021**

NOTE : 6 FINANCIAL ASSET	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
A) ASSETS HELD FOR SALE*	9.22	1,008.07
Total	9.22	1,008.07

**Refer Note 2 - Property, Plant and Equipment*

NOTE : 6 FINANCIAL ASSET	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
(b) INVESTMENTS (CURRENT)		
(I) In Mutual Funds- Quoted		
Reliance Growth Fund	-	-
Reliance Liquidity Fund	-	-
Reliance Ultra Short Duration Fund - Growth	-	-
Total (a)	-	-
(II) In Government Securities - Unquoted		
National Savings Certificate (Refer Note 25(16))	0.12	0.12
Less -Provision for NSC	(0.12)	-
Total (b)	-	0.12
Total Current Investments	-	0.12

Note : 7 CASH AND CASH EQUIVALENTS	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
Balances with Bank		
- In Current Account	12.42	20.79
- In Foreign Currency Account		
Cheque on Hand		
Cash on Hand	0.03	0.07
Foreign Exchange on Hand	-	-
Total	12.45	20.86

Note : 8 BANK BALANCES OTHER THAN NOTE 7 ABOVE	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
Margin Deposit Account	-	-
Total	-	-

JJ Exporters Ltd*Notes to Financial Statement As At 31.03.2021*

Note : 9 OTHER CURRENT FINANCIAL ASSETS	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
Interest Accrued on Bank Deposit	-	-
Total	-	-

Note : 10 CURRENT TAX ASSET (NET)	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
Advance payment of Income Tax (Net)*	158.60	158.60
Total	158.60	158.60

* Advance Tax is net of provision of Rs. 596.05 Lakhs (previous year 596.05 Lakhs)

Note : 11 OTHER CURRENT ASSETS	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
Electronic Cash Ledger	-	-
Advance Recoverable From Employee	0.28	0.28
VAT receivable	0.01	0.01
Goods and Services Tax (Input)	4.26	5.16
Other Advances	40.23	40.23
Advance against Appeal (Excise)	1.80	1.80
	46.60	47.49
Less: Provision for Doubtful Advance	(39.60)	(9.49)
Total	7.00	38.00

Note : 12(a) EQUITY SHARE CAPITAL	As At 31.03.2021 (` In Lakhs)		As At 31.03.2020 (` In Lakhs)
(A) I Equity Share Capital			
Authorized Shares	1,000.00		1,000.00
	1,000.00		1,000.00
Issued, Subscribed & Paid-Up Shares			
12,57,500 (Previous Year 12,57,500) shares of 10/- each fully paid up in cash	125.75		125.75
42,500 (Previous Year 42,500) shares of 10/- each allotted as fully paid-up, pursuant to contract without payment being received in cash	4.25		4.25
58,76,000 (Previous Year 58,76,000) shares of 10/- each allotted as fully paid-up bonus shares by way of capitalisation of reserve	587.60		587.60
20,86,250(Previous Year 20,86,250) shares of 10/- each allotted as fully paid-up, pursuant to scheme of Amalgamation	208.63		208.63
	-		-
	926.23		926.23

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Equity Shares	Nos.(In Lakhs)	As At 31.03.2021 (` In Lakhs)	Nos.(In Lakhs)	As At 31.03.2020 (` In Lakhs)
At the beginning of the period	92.62	926.23	92.62	926.23
Issued during the period	-	-	-	-
Outstanding at the end of the period	92.62	926.23	92.62	926.23

b. Aggregate number of Bonus share issued & share issued for consideration other than cash

Equity Shares	Nos.(In Lakhs)	As At 31.03.2021 (` In Lakhs)	Nos.(In Lakhs)	As At 31.03.2020 (` In Lakhs)
Equity share allotted as fully paid bonus share by capitalisation of reserve				
At the beginning of the year	58.76	587.60	58.76	587.60
Issued during the year	-	-	-	-
Outstanding at the end of the year	58.76	587.60	58.76	587.60
Equity share allotted as fully paid up pursuant to contracts for consideration other than Cash				
At the beginning of the year	21.29	212.88	21.29	212.88
Issued during the year	-	-	-	-
Outstanding at the end of the year	21.29	212.88	21.29	212.88

c. The Company does not have any Holding Company or ultimate Holding Company. It has a wholly owned foreign subsidiary, Spin International Inc.

d. Details of Shareholders holding more than 5% of Shares in the Company

Particulars	Nos.(In Lakhs)	As at 31.03.2021 % Holding in the Class	Nos.(In Lakhs)	As at 31.03.2020 % Holding in the Class
Equity Shares of ` 10/- Each				
Nupur Carpets Private Limited	24.11	26.03%	24.11	26.03%
J J Exporters Beneficiary Trust	13.04	14.08%	13.04	14.08%
Akhilesh Jhunjunwala Beneficiary Trust	7.63	8.23%	7.63	8.23%
Neha Jhunjunwala	13.70	14.79%	13.70	14.79%

e. For the period of five years immediately preceding the date as at the Balance Sheet is prepared:
 No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.
 No Shares have been allotted as fully paid up by way of Bonus Shares.
 No Shares has been bought back by the Company.

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2021**

Note : 12(b) OTHER EQUITY	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
(a) Securities Premium	482.04	482.04
(b) Treasury Investment [Refer Note 25(2)]		
As per Last Balance Sheet	(13.04)	(13.04)
Transferred to OCI	-	-
Closing Balance	(13.04)	(13.04)
(c) Capital Reserve		
As per Last Balance Sheet	94.65	94.65
(d) Retained Earnings		
As per Last Balance Sheet	(5,242.36)	(5,226.46)
Less: Prior Period Expenses	-	-
Profit/(Loss) for the Year	68.65	(15.90)
Closing Balance	(5,173.71)	(5,242.36)
(e) Other Comprehensive Income		
As per Last Balance Sheet	(55.93)	(55.93)
Movement in OCI during the year	-	-
Closing Balance	(55.93)	(55.93)
Total	(4,665.99)	(4,734.64)

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2021**

NOTE 13 : FINANCIAL LIABILITIES	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
(a) BORROWINGS		
Loans Repayable to Bank(already called by Bank)		
– Term Loan (Secured)	1,598.51	1,782.11
– Working Capital Term Loan (Secured)	1,940.37	2,136.65
Total	3,538.88	3,918.77

i) Working capital facilities with Indian Overseas Bank is secured by first charge on Current Assets of the Company.

ii)

As collateral security, Indian Overseas Bank has second pari passu charge on (i) Movable block assets of the company, (ii) Mortgage on Land and Building at Dodaballapur, Bangalore and (iii) Mortgage on Land and Building at Gangarampur, 24 Parganas (S), West Bengal.

Further, Indian Overseas Bank (IOB) has pari passu first charge on Gangarampur movable fixed assets and land and buildings for Rs 15.65 iii) crores.

iv) Further, the working capital limits of Indian Overseas Bank is also secured by personal guarantee of two Directors of the company.

The said loan from the banks are subject to confirmation and reconciliation along with interest accrued and due. Since Bank are not

v) providing any confirmation about total dues. Since account has become NPA.

vi) Rupee Term Loan with Industrial Development Bank of India Ltd (IDBI) has been secured as follows:

Purpose	Description of property
Retail Showroom	(i) Plant and machinery of Kolkata EOU on first Charge. (ii) Entire movable property (excluding current assets) of retail showroom on first charge basis. (iii) Stock of Raw Material, WIP and Finished goods of all units on second charge.
Dodaballapur	(i) First charge on Land and Building at Dodaballapur. (ii) First charge on movable and immovable assets (except Stock) of J.J.Spectrum (unit of J J Exporter Ltd). (iii) First charge on movable and immovable assets (except Stock) of EOU at Kolkata.
Kolkata EOU	(i) Whole of movable properties (other than Stock) of the Company's unit situated at Gangarampur, EOU-I and EOU -II . (ii) Land measuring 40,000 sq. feet together with building thereon. Plant and machinery on first charge. (iii) Personal guarantee of a Director.

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2021**

The loan from Bank(Including interest thereon), subject to confirmation, was also called back by the bank for repayment. The above two banks had also served notice under section 13(2) of the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002 .The Company has defaulted in the repayment of above loans.

The IDBI Bank Ltd. (IDBI), IDBI House, 44 Shakespeare Sarani, Kolkata-700017 vide its possession notice dated 14th July, 2017 and 27th July, 2017 had taken the possession of the Movable & Immovable assets situated at Mouza-Gangarampur, South 24 Paraganas, West Bengal & Dodaballapur, Bangalore, Karnataka, which were secured against Loan, so the Company has not provided depreciation on the said Fixed Assets and also interest on the loans taken from IDBI & Indian Overseas Bank (IOB) from the said possession date.

In the Financial year 2017-18 secured aaset was sold by the bank of Rs. 1801.10 Lakh which was apportioned by bank for immovable property at Rs. 1400.86 Lakh and for the movable property at Rs. 400.24 Lakh, as no item wise details of sale proceeds was provided by bank. The Statutory Compliances if any, complied by the bank on account of the said transactions have not been confirmed.

In Absence of details of sale proceed of secured asset sold at Dodaballapur,Bangalore and statutory compliance thereof,if any during the year, the Sale proceed of Rs. 1070.51 Lakhs (Net of Charges of Rs 10.73 Lakh) is adjusted against Interest accrued and due on

vii) borrowing of Rs. 673.62 Lakh and balance Adjusted against Principle borrowing and other payable Rs 17 Lakhs of Rs 396.89 Lakh.

(b) TRADE PAYABLES		
Current		
Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises *		
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	2.76	31.34
Total	2.76	31.34

* There are no Micro, Small and Medium Enterprises to which the company owes dues as no parties claim to be registered as a Micro, Small and Medium Enterprises.

Particulars	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (but within due date as per the MSMED Act).	NIL	NIL
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	NIL	NIL
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

JJ Exporters Ltd**Notes to Financial Statement As At 31.03.2021**

	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
(c) OTHER FINANCIAL LIABILITIES		
(c) OTHER FINANCIAL LIABILITIES		
Interest Accrued and Due on Borrowings	358.94	1,032.56
Payable to Employees*	37.00	46.12
Total	395.95	1,078.69

*As at 31.03.2021 other payables includes Rs 36.47 Lakhs(PY- 45.10 Lakhs) on account of Gratuity for JJ Spectrum (unit of JJ Exporters Ltd.) in respect of which cheques were issued but were not accepted by the employees.

	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
Note : 14 OTHER CURRENT LIABILITIES		
Advance from Customers		
Statutory Dues		
– Tax Deducted At Source	0.07	(0.03)
Other Payables	1.00	18.00
Total	1.07	17.97

	As At 31.03.2021 (` In Lakhs)	As At 31.03.2020 (` In Lakhs)
Note : 15 SHORT TERM PROVISIONS		
Provision for Employee Benefits		
– Provision for Gratuity	0.13	0.43
Total	0.13	0.43

JJ Exporters Ltd**Notes to the Financial Statement for the Year Ended 31.03.2021**

Note : 16 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2021 (` In Lakhs)	For the Year Ended 31.03.2020 (` In Lakhs)
A) Revenue from Sale of Products*	1.57	1.76
Sub Total (A)	1.57	1.76
B) Other Operating Revenues		
Duty Drawback	-	-
Focus Product Incentive Scheme	-	-
Service Tax Refund Received		
Sub Total (B)	-	-
Total (A + B)	1.57	1.76

*Revenue from Sale of products includes Retail Showroom Sales of Rs. 1.01 Lakh (Previous year Rs. Nil)

Note : 17 OTHER INCOME	For the Year Ended 31.03.2021 (` In Lakhs)	For the Year Ended 31.03.2020 (` In Lakhs)
(a) <u>Interest Income</u>		
– On Bank Deposit	-	1.41
(b) <u>Other Non Operating Income</u>		
– Short Term Gain on Sale Of Mutual Fund (Net)	-	0.34
– Profit From Sale of Property Plant & Equipment*	71.65	0.86
– Miscellaneous Receipt		0.20
- Net Gain/ (Loss) on Foreign Currency Transaction and Translation	-	-
- Sundry Balances written back	30.90	-
(c) <u>Other Gains & Losses</u>		
– Net gain arising on Mutual Funds measured at FVTPL	-	-
Total	102.55	2.82

*For the Financial Year ended 31.03.2021, Profit on sale of Property, Plant and Equipment includes profit on sale under SARFAESI Act, 2002 Rs. 71.65 Lakhs [Refer Note 13(a)].

JJ Exporters Ltd**Notes to the Financial Statement for the Year Ended 31.03.2021**

Note : 18 COST OF MATERIALS CONSUMED & OTHER MANUFACTURING EXPENSES	For the Year Ended 31.03.2021 (' In Lakhs)	For the Year Ended 31.03.2020 (' In Lakhs)
Raw Material Consumed*	0.21	0.16
Stores Consumed	-	-
Power & Fuel	-	-
Stitching, Embroidery and Designing Charges	-	-
Adjustment on account of Valuation of Raw Material, Stores and Spares	-	-
Carriage Inward	-	-
Total	0.21	0.16

***Raw Material Consumption**

- Fabrics
- Yarn
- Others

- -

Note : 19 PURCHASE OF TRADED GOODS	For the Year Ended 31.03.2021 (' In Lakhs)	For the Year Ended 31.03.2020 (' In Lakhs)
Purchase of Stock in Trade		
Total	-	-

Note : 20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	For the Year Ended 31.03.2021 (' In Lakhs)	For the Year Ended 31.03.2020 (' In Lakhs)
Stock at the Beginning of the Year		
Finished Goods	7.79	8.13
Work-in-Progress	2.25	2.30
Total	10.04	10.43
Stock at the End of the year		
Finished Goods*	7.71	7.79
Work-in-Progress	2.13	2.25
Total	9.84	10.04
Changes In Inventory of Finished Goods and Work In Progress	0.20	0.40

JJ Exporters Ltd**Notes to the Financial Statement for the Year Ended 31.03.2021**

Note : 21 EMPLOYEE BENEFIT EXPENSES	For the Year Ended 31.03.2021 (` In Lakhs)	For the Year Ended 31.03.2020 (` In Lakhs)
Salaries, Wages and Bonus (Includes Director Remuneration)	0.69	9.06
Contribution to Provident Funds and Other Fund	-	0.66
Staff Welfare Expenses	-	0.06
Total	0.69	9.78

Note : 22 FINANCE COSTS	For the Year Ended 31.03.2021 (` In Lakhs)	For the Year Ended 31.03.2020 (` In Lakhs)
Interest		
– on borrowings from banks [Refer Note 13(a) for the year ended 31.03.2021]	-	-
Total	-	-
Total	-	-

Note : 23 DEPRECIATION & AMORTISATION EXPENSE	For the Year Ended 31.03.2021 (` In Lakhs)	For the Year Ended 31.03.2020 (` In Lakhs)
Depreciation on Property, Plant & Equipment [Refer Note 13(a) for the year ended 31.03.2021]	-	0.48
Total	-	0.48

JJ Exporters Ltd**Notes to the Financial Statement for the Year Ended 31.03.2021**

Note : 24 OTHER EXPENSES	For the Year Ended 31.03.2021 (` In Lakhs)	For the Year Ended 31.03.2020 (` In Lakhs)
<i>Selling & Distribution Expenses</i>	-	0.01
Rates & Taxes	0.47	0.50
<i>Repairs & Maintenance</i>	-	-
Repairs to Building	0.68	1.59
<i>Auditors' Remuneration</i>	-	-
- Audit Fees	-	1.00
- Reimbursement of expenses	-	-
Rent	0.35	0.35
Printing & Stationery	-	0.16
Postage & Courier	-	0.14
Statutory expenses of earlier year	-	-
Insurance	-	0.12
Professional, Legal & Consultancy	1.43	3.19
Director's Meeting Fees	-	0.08
Vehicle Maintenance	0.06	0.16
Bank Charges	0.13	0.18
Filing Fees	-	0.11
Sundry Balances written off (Net of Written back)	30.11	0.02
Loss on Asset Disposal	-	-
Conveyance	-	0.16
Cost of stock of stores sold by Bank [Refer Note 13(a)]		
Provision for Doubtful Debt	0.91	0.88
Miscellaneous Expenses	0.22	1.00
Total	34.37	9.67

J J EXPORTERS LIMITED

Note 25 : Notes forming part of the Standalone Financial Statements

(Rs. In Lakhs)

1	Contingent Liabilities not provided for :	31.03.2021	31.03.2020
	a) Letters of Guarantee	-	-
	b) Income Tax pending in appeals*	1,166.93	941.63
	c) Sales tax claim under Appeal (For this, management expects no liability)**	27.95	27.95
	d) Excise & Custom Duty and Service tax Demand [includes ` 48.40 lakhs(previous year `48.4 lakhs) of fines and penalty on Custom Duty]***	118.24	118.24

*	Assessment Year	Amount 31.03.2021 (` IN Lakh)	Amount 31.03.2020 (` IN Lakh)
	1998-1999	0.80	0.80
	2003-2004	1.61	1.63
	2005-2006	52.51	52.51
	2008-2009	458.68	458.68
	2009-2010	424.07	424.07
	2010-2011	3.28	3.28
	2011-2012	0.62	0.62
	2012-2013	0.04	0.04
	2018-2019	225.33	-

**	Assessment Year	Amount 31.03.2021 (` IN Lakh)	Amount 31.03.2020 (` IN Lakh)
	2008-09	1.15	1.15
	2009-10	1.04	1.04
	2010-11	25.76	25.76

***	Particulars	Amount 31.03.2021 (` IN Lakh)	Amount 31.03.2020 (` IN Lakh)
	Custom Duty(including penalty of ` 48.40) (2009-10 to 2012-13)	93.17	93.17
	Service Tax (2006-07)	2.56	2.56
	Service Tax (2007-08)	3.27	3.27
	Service Tax (2006-07)	3.34	3.34
	Service Tax (2007-08)	0.91	0.91
	Service Tax (2007-08)	2.67	2.67
	Service Tax (2008-09 to 2011-12)	2.83	2.83
	Service Tax (2009-10)	0.52	0.52
	Service Tax (2006-07 & 2007-08)	6.95	6.95
	Service Tax (2007-08)	2.02	2.02
	Custom Duty [including Fines and Penalty NIL (Previous Year ` 107.15)]	-	246.05

- 2 In respect of the Equity shares of erstwhile J.J.Spectrum Silks Ltd. held by the company (hereinafter referred to as the transferee company), 13.04 lakhs shares have been issued by the transferee company in terms of scheme, to the board of trustees to have and to hold such shares in trust exclusively for the benefit of the transferee company and deal with the same as they deem fit.

The above shares have been valued at cost. The said shares, being long term in nature, no provision for diminution in value has been done in earlier years. However, as per prudence and in view of the Financial Position, the company has made a provision of ` 300.00 lakhs towards diminution in the year 2013-14 and ` 442.04 lakhs towards diminution in the year 2015-16 and a further provision of ` 10.17 lakhs towards diminution in the year 2016-17 which, according to the management, is appropriate, out of which ` 3.13 lakhs has been reversed during the financial year 2017-18 and Provision of 48.89 Lakhs made towards diminution in the year 2018-19. The net value of the above investment is transferred to Other Equity as Treasury Investment.

- 3 As the company's business activities falls mainly within a single primary business segment viz. Dealing in Textile Goods, so disclosure of Ind AS 108, " Operating Segments ", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 is not required.

- 4 Related Party Disclosure in accordance with Ind AS 24, "Related Party Disclosures", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

a) Where common control exists
Relationship

i) Spin International Inc.	Wholly Owned Foreign Subsidiary Company
ii) Nupur Carpets Private Limited	Company Having Substantial Interest

b) Key Managerial Personnel

i) Sri S.N.Jhunjunwala	Non-Executive Chairman w.e.f. 01.04.2018
ii) Sri Rajiv Jhunjunwala	Vice-Chairman
iii) Sri Tapas Kumar Ghosh (resigned w.e.f 16.02.2020)	Chief Financial officer
iv) Shruti Murarka (resigned w.e.f 26.04.2019)	Company Secretary

c) Relative of Key Managerial Personnel

i) Kavita Jhunjunwala, Executive	Wife of Mr. Rajiv Jhunjunwala, Vice-Chairman
ii) Neha Jhunjunwala	Daughter of Mr. Rajiv Jhunjunwala, Vice-Chairman

Nature of Transactions:-

Particulars	Related parties referred under (a) above		Related parties referred under (b) & (c) above	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	(` In Lakhs)	(` in lakhs)	(` in lakhs)	(` in lakhs)
i) Sale of goods	-	-	-	-
ii) Remuneration paid	-	-	-	-
iii) Receivable(Including Freight & Insurance)	-	-	-	-

- 5 The Net Worth of the Company has fully eroded. However, the accounts of the Company have been prepared on Liquidation basis. In the meantime, the Board has decided in its meeting held on 30.05.2018 that as major portion of the Company's assets has been taken over by the Bank and since operations at all units of the Company has also been stopped and the Company did not have any commercial activity, the continuance of the corporate existence of the Company was no longer feasible. Thus, the Board decided that the Company be wound up under the provisions of Section 271(a) of the Companies Act, 2013 and subsequently approved by shareholder through Postal Ballot on 02.08.2018 and subjected to the approval National Company Law Tribunal, Kolkata Bench.

- 6 **Earnings per Share** :- Disclosure in accordance with Ind AS 33, "Earnings Per Share", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

Particulars	31.03.2021	31.03.2020
	(`)	(`)
i) Net profit/(loss) after tax available for equity shareholders	68.65	(15.90)
ii) Weighted Average Number of Equity Shares of ` 10/- each outstanding during the year.	92.62	92.62
iii) Basic/Diluted Earning per Share(i/ii)	0.74	(0.17)

- 7 As a matter of prudence, no deferred tax assets has been recognised in the accounts, in accordance with Ind AS 12, "Income Taxes", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules, 2016 and other accounting principles generally accepted in India.

8 Wholetime Director's Remuneration :	31.03.2021	31.03.2020
	(` in lakhs)	(` in lakhs)
a) Salaries & Bonus	-	-
b) Contribution to P.F. and other funds	-	-
c) Other perquisites	-	-
d) Gratuity	-	-
Total	-	-

- 9 In Respect Of 100% Export Oriented Units and as per the prevailing laws and guidelines, it is exempted from Customs and Central Excise Duties and levies. The Company has executed legal undertaking to pay the customs and central excise duties and liquidated damages, if any, in respect of capital goods, raw material, stores etc. procured duty free in the event of non-fulfillment of terms and conditions.
- 10 Loans and advances include Nil (Previous Year ` 0.26 lakhs) balance lying with Central Excise department.
- 11 There is no amount to be credited to Investors Education & Protection Fund as on 31st March, 2021.
- 12 As the number of employees is below the threshold limit specified in the Payment of Gratuity Act, 1972, gratuity provision is not made in accordance with actuarial valuation, and after considering the matters stated in Note 25(5), the actuarial gain/loss is not considered in OCI in the financial statements, including transitional period.
- 13 The Investment in National Savings Certificate amounting to ` 0.12 lakhs is yet to be traced.