

THE JUTE CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

15N, Nellie Sengupta Sarani, Kolkata-700 087

50th ANNUAL REPORT

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VISION MISSION

VISION

To be the spearhead in raw jute sector, to promote the interest of growers in particular and economy at large and to cater to National and international markets, with special focus on development of diversified jute business activity, which is environment friendly with the twin motives of self-Reliance and sustainable profitability.

MISSION

- Implementation of the policy of the Government of India for providing Minimum Support Price (MSP) to the jute/mesta growers of the country.
- Serving as a price stabilising agency in the raw jute sector and taking the necessary measures in this respect.
- Undertaking various extension measures for implementation of different jute related projects.

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BOARD OF DIRECTOR		
1.	SRI A.K. JOLLY	CHAIRMAN & MANAGING DIRECTOR (01.02.2019)
2.	SRI SANJAY SHARAN	JOINT SECRETARY, MINISTRY OF TEXTILES, NEW DELHI PART-TIME CHAIRMAN & GOVT. NOMINEE DIRECTOR (14.02.2019)
3.	SRI AMITAVA SINHA	DIRECTOR(FINANCE) (10.12.2020)
4.	SRI GAURAV KUMAR	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (08.12.2020)
5.	SMT. PUJA VIDHANI	NON-OFFICIAL INDEPENDENT DIRECTOR (19.02.2020)
6.	MS. SHERRY LALTHANGZO	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI (14.02.2019 TO 08.12.2020)
7.	Dr. S.K. PANDA	NON-OFFICIAL INDEPENDENT DIRECTOR (09.08.2018 TO 08.08.2021)
8.	SRI SUVENDU ADHIKARI	CHAIRMAN (05.01.2021 to 01.03.2021)
AUDIT COMMITTEE		
1.	SMT. PUJA VIDHANI	NON-OFFICIAL INDEPENDENT DIRECTOR (19.02.2020) CHAIRPERSON
2.	SRI SANJAY SHARAN	JOINT SECRETARY, MINISTRY OF TEXTILES, NEW DELHI (14.02.2019), MEMBER
3.	SRI GAURAV KUMAR	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (08.12.2020), MEMBER
4.	SRI A.K. JOLLY	CHAIRMAN & MANAGING DIRECTOR (01.02.2019), MEMBER
5.	Dr. S.K. PANDA	NON-OFFICIAL INDEPENDENT DIRECTOR (09.08.2018 TO 08.08.2021),
6.	MS. SHERRY LALTHANGZO	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI (14.02.2019 TO 08.12.2020)
CSR COMMITTEE		
1.	SMT. PUJA VIDHANI	NON-OFFICIAL INDEPENDENT DIRECTOR (19.02.2020) CHAIRPERSON
2.	SRI GAURAV KUMAR	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (08.12.2020), MEMBER
3.	SRI A.K. JOLLY	CHAIRMAN & MANAGING DIRECTOR (01.02.2019), MEMBER
4.	SRI AMITAVA SINHA	DIRECTOR(FINANCE) (10.12.2020)
5.	Dr. S.K. PANDA	NON-OFFICIAL INDEPENDENT DIRECTOR (09.08.2018 TO 08.08.2021),
6.	MS. SHERRY LALTHANGZO	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI (14.02.2019 TO 08.12.2020)
SRI A. SAHA		COMPANY SECRETARY (03.08.2016)

AUDITORS	M/S. S.K. MALLICK & CO. CHARTERED ACCOUNTANTS, BIKANER BUILDINGS (1ST FLOOR) 8-B, LALBAZAR STREET KOLKATA-700 001 WEST BENGAL, INDIA
REGISTERED OFFICE	15N, NELLIE SENGUPTA SARANI, KOLKATA – 700 087. Website : www.jutecorp.in , E.mail : jci@jcimail.in



SRI A.K. JOLLY
Chairman & Managing Director



SRI GAURAV KUMAR
Economic Advisor,
Ministry of Textiles, New Delhi,
Govt. Nominee Director



SMT. PUJA VIDHANI
Non-Official Independent
Director



SRI AMITAVA SINHA
Director (Finance)

From the Chairman

Dear Members,

It is a momentous occasion for me to welcome you all on behalf of the Board of Directors of The Jute Corporation of India Limited, on the occasion of its 50th Annual General Meeting.

It is indeed a matter of great pride and pleasure that your Corporation has completed 50 Golden Years of service to the nation and it is my belief that it will continue to do so for many more years to come. On this occasion I take the opportunity to convey my utmost gratitude for being able to make time to attend the 50th AGM of your Corporation despite your other preoccupations.

I briefly present the significant aspects of the performance of your Corporation during the Financial Year 2020-2021:

FINANCIAL RESULTS :

During the Financial Year 2020-21, your Corporation made a profit after tax of Rs. 1215.23 lakh. This is a decrease over the last year's profit after tax. This is mainly due to lower turnover compared to last year on account of non/negligible happening of MSP situation.

MARKET OUTLOOK

The crop year 2020-21 began with a carryover of 18.00 lakh bales from 2019-20. The forecast for total production of raw jute was 72 lakh bales (180 kgs. each) based on the crop estimates by the Jute Advisory Board (JAB). The increase in the Minimum Support Price (MSP) was by Rs.275/- (Rs.3950 – Rs.4225/-), as declared by the Govt. of India. However, the actual production fell short of the forecast and stood at 58 lakh bales as against the actual production of 68 lakh bales for the year 2019-20. Import from Bangladesh was about 3.00 lakh bales. Out of this, the actual mill consumption was 66 lakh bales against estimated mill consumption 65 lakh bales and domestic consumption 10 lakh bales. The estimated surplus was of 27.40 lakh jute bales. However, the actual carry forward for the crop year 2021-22 is 3.00 lakh bales. The crop price ruled over MSP during the entire crop year and even touching all time high price of around Rs.8500/- per quintal in South Bengal for TD5 grade of raw jute. As a result, there was minimal procurement of around 8000 quintals, under MSP during the subject crop year. As informed above there was a substantial gap between the forecast by JAB and the actual production. This could be attributed to excessive rains in the jute growing states and the devastating storm, "Amphan" in West Bengal. To make matters worse the debilitating effects of the COVID-19 pandemic continued during the crop year 2020-21.

During the ensuing crop year 2021-22 the area under cultivation of raw jute has gone up by 15-20% which is expected to enhance the overall production levels to around 90 lakh bales.

MINIMUM SUPPORT PRICE OPERATION

The Commission for Agricultural Costs and Prices (CACP), Department of Agriculture & Co-operation, Govt. of India, recommended the Minimum Support Price (MSP) for TDN-3 (in lieu of TD5) all India basis which was accepted by the Government of India to Rs.4225/- per quintal for the crop year 2020-21. This MSP was higher by Rs.275/- per quintal than MSP of the crop year 2019-20. The Office of the Jute Commissioner, in turn, fixed the MSP of different varieties and grades of raw jute, based on the declared MSP.

Your Corporation purchased 8069 qntls.of raw jute under MSP operations in the F.Y 2020-21.

MoU FOR 2020-21

Your Corporation has received “Good” rating for the MoU for the F.Y 2019-20. The self-evaluation report for MoU 2020-21 has been submitted to the Department of Public Enterprises through the Administrative Ministry and the rating for the same will be awarded in due course. The performance of your Corporation under the MoU for the F.Y 2020-21 has been quite satisfactory.

CORPORATE SOCIAL RESPONSIBILITY :

As your Corporation has been steadily making profit for the past so many years, it has to compulsorily carry out CSR activities in compliance with the provisions of the Section 135 of the Companies Act 2013. While identifying the activities to be undertaken under its CSR initiatives, the extant CSR policy is kept in mind. Further, preference is also given to the guidelines on Corporate Social Responsibility (CSR) for Central Public Sector Enterprises (CPSE) issued by Ministry of Heavy Industries and Public Enterprises (Department of Public Enterprises) from time to time.

During the Financial Year 2020-21, your Corporation has spent funds under CSR programme for Implementation of projects for Health Care related activities in 5 Aspirational Districts identified by the CSR Committee, pursuant to DPE guideline in this regard as also for projects for Skill Development in production of Jute Diversified Products (JDP). Your Corporation has also donated to the “Armed Forces Flag Day Fund”. Under its CSR activities your Corporation has also funded a Project for Design Development for supporting JDPs in collaboration with NIFT.

Inspired by the success of last year’s projects, your Corporation had taken up two new projects for Skill Development in production of Jute Diversified Products (JDP) for Women Self Help Groups (WSGs) in the year under review. Further to its last year’s efforts in implementing CSR projects for Mother and Child Health Care in government hospitals, it has taken up such projects in 5 fresh Districts, during the Financial Year 2020-21. Like last year, a budget of Rs. 5 lakh for each five hospitals were allocated for the subject purpose. A brief description of the district-wise utilization of the aforementioned amount is given in the following table:

STATE	DISTRICT	HOSPITAL	PURPOSE
Assam	Darrang	District Health Society	Upgradation of the existing facilities for Mother & Child Healthcare
	Goalpara	Civil Hospital	Repair & renovation of Maternal & Child Health facility, procurement of Instruments, Articles and electrification.
Bihar	Katihar	Dist. Health Society	Upgradation of the existing facilities for Mother & Child Healthcare
	Purnea	Sadar Hospital	Upgradation of the existing facilities for Mother & Child Healthcare

Note : The funds have been released for the 5th Project at the District General Hospital in Vizianagram, Andhra Pradesh, after the end of the financial year.

CORPORATE GOVERNANCE

Your Corporation follows the existing Corporate Governance practices based on Companies Act, 2013 as well as the latest Guidelines on Corporate Governance issued by the Department of Public Enterprises, which are mandatory in nature, as your Corporation is a CPSE. A detailed report on Corporate Governance is given in the Director's Report.

Your Corporation is consistently making efforts to improve the Corporate Governance practices for utmost transparency and accountability in its operations, specifically keeping in mind the requirements of the new Companies Act, under which the concept of Corporate Governance has been elevated to a new level of importance and significance altogether. The President of India has appointed Independent Directors on the Board of the Corporation whose able guidance has helped the Corporation in strengthening its Corporate Governance practices in a more professional and forward looking manner and lent more objectivity in its decision making.

DIVIDEND

As per directives of the Govt. of India, the directors consider recommending of payment of dividend for the year ended 31st March, 2021 @ Rs.72.92 (P.Y. Rs.92.40) per share to its shareholder i.e. Govt. of India. The outgo in the form of dividend, will be Rs. 3,64,60,000/- (Previous Year Rs.4,62,00,000/-). However, the payment of dividend is subject to approval of the member in the ensuing Annual General Meeting.

Subsequently, the Board advised to pay dividend to the Govt. of India in compliance with the directives of DIPAM, Ministry of Finance, Govt. of India. The Shareholders agreed with the recommendation of the Board and advised to comply with the directive of the DIPAM for payment of Dividend.

Accordingly, in compliance of the same, as per directive of DIPAM, your Corporation has paid Dividend to Govt. of India, its sole shareholder @ Rs.155.24 per share i.e. 5% of its net worth amounting to Rs. 7.76 crores.

HUMAN RESOURCE MANAGEMENT

Your Corporation is relentlessly making efforts to hone the skills and competencies of its employees through training and job rotations. As the Human Resource is the most important

resource of the Corporation, no stones are left unturned to nurture them and help them to perform to their potential and even rise above it. During the year under review, your Corporation has conducted training for its employees in various fields like HR Analytics, Pay Fixation, Disciplinary Rules & Procedures, Conduct & CCA Rules, Building Competencies, POSH, Creative Communication etc.

Industrial relations remained harmonious during the year under review.

LOOKING AHEAD

In order to keep itself relevant in the changing times and serve the nation in the best possible manner your Corporation makes continuous endeavors to re-invent itself. In this quest it believes in diversifying its activities to keep pace with the changing needs of the changing times. As informed in earlier reports, in its relentless pursuit for alternate sources of revenue generation, your Corporation had commenced a project to sell aluminum coated eco-friendly jute bags for distribution of Prasadam at Tirupati Tirumala Devasthanam (TTD), the initial response to which was very encouraging. Subsequently, there was a dip in business due to the COVID-19 virus. However, with the COVID-19 situation improving, the business is once again showing signs of improvement and it is hoped that the Corporation's TTD Project will go from strength to strength in times to come.

As informed other channels were also being explored for marketing of JDPs including e-commerce, appointing franchisees on a PAN India basis while using Digital Marketing to the optimum. All these activities had suffered a temporary setback on account of COVID-19 virus. However, with improvement in COVID situation, things are bound to be back on track soon.

Another significant venture of your Corporation has been commercial distribution of JRO-204 variety of jute seeds as a part of its alternate revenue generation plan.

As informed in earlier reports your Corporation has also made forays into the field of geotextiles and agro-textiles. The business of which is expected to show upturn in the near future.

Further, your Corporation is continuing with its responsibilities of implementing the Jute I CARE Project of NJB for the holistic benefit of the jute farmers in particular and jute economy in general.

I am optimistic that in its golden year, your Corporation will be able to materialize all its plans and programmes and continue to serve the interest of the jute growers in particular and the nation in general for many more years to come.

ACKNOWLEDGEMENTS :

I express my gratitude to the Ministry of Textiles, Office of the Jute Commissioner, National Jute Board and Officials of all other jute related bodies for their unstinted support and patronage for the activities of your Corporation.

Sanjay Sharan
Chairman

Directors' report for the year 2020-21

Dear Shareholders,

Your Corporation has completed 50 Golden years of service to the nation and it is indeed a matter of great honour for me to present, on behalf of the Board of Directors, the 50th Annual Report on the performance of your Corporation, together with the Auditors Report and Audited Accounts for the year 31st March, 2021, and the report of the Comptroller and Auditor General of India thereon.

The salient features of the workings of your Corporation during the aforementioned period are being illustrated below:

1. RAW JUTE DEMAND - SUPPLY SCENARIO

The crop year 2020-21 began with a carryover of 18.00 lakh bales from 2019-20. The forecast for total production of raw jute was 72 lakh bales (180 kgs. each) based on the crop estimates by the Jute Advisory Board (JAB). The increase in the Minimum Support Price (MSP) was by Rs.275/- (Rs.3950 – Rs.4225/-), as declared by the Govt. of India. However, the actual production fell short of the forecast and stood at 58 lakh bales as against the actual production of 68 lakh bales for the year 2019-20. Import from Bangladesh was about 3.00 lakh bales. Out of this, the actual mill consumption was 66 lakh bales against estimated mill consumption 65 lakh bales and domestic consumption 10 lakh bales. The estimated surplus was of 27.40 lakh jute bales. However, the actual carry forward for the crop year 2021-22 is 3.00 lakh bales. The crop price ruled over MSP during the entire crop year and even touching all time high price of around Rs.8500/- per quintal in South Bengal for TD5 grade of raw jute. As a result, there was minimal procurement of around 8000 quintals, under MSP during the subject crop year. As informed above there was a substantial gap between the forecast by JAB and the actual production. This could be attributed to excessive rains in the jute growing states and the devastating storm, “Amphan” in West Bengal. To make matters worse the debilitating effects of the COVID-19 pandemic continued during the crop year 2020-21.

During the ensuing crop year 2021-22 the area under cultivation of raw jute has gone up by 15-20% which is expected to enhance the overall production levels to around 90 lakh bales.

2. REVIEW OF OPERATION

2.1 MINIMUM SUPPORT PRICE OPERATION

The Commission for Agricultural Costs and Prices (CACP), Department of Agriculture & Co-operation, Govt. of India, recommended the Minimum Support Price (MSP) for TDN-3 (in lieu of TD5) all India basis which was accepted by the Government of India to Rs.4225/- per quintal for the crop year 2020-21. This MSP was higher by Rs.275/- per quintal than MSP of the crop year 2019-20. The Office

of the Jute Commissioner, in turn, fixed the MSP of different varieties and grades of raw jute, based on the declared MSP.

A summary of the Financial Position of MSP Operation for the year 2020-21 as per Annual Accounts as on 31st March, 2021 is as under:-

Purchase Quantity (In Qtls)	Purchase Value (Rs. in lakh)
8069	329

2.2 COMMERCIAL OPERATION:

A summary of the Financial Position of Commercial Operation for the year 2020-21 as per Annual Accounts as on 31st March, 2021 is as under:-

Purchase Quantity (In Qtls)	Purchase Value (Rs. in lakh)
1,54,312	8474

3. FINANCIAL REVIEW

- 2.1 During the year under review, your Corporation procured around 8069 qtls. of raw jute under MSP Operation and 1,54,312 Qtls. under Commercial Operations.
- 2.2 The total turnover of your Corporation during 2020-21 was Rs. 15,497.85 lakh. The Operating result shows a Net Profit after tax of Rs.1215.23 lakh after charging all Overhead Cost, Rent, Insurance, Interest, Depreciation and Provision for leave encashment benefit of retired employees. After considering the proposed dividend and transferring the Residual Profit to the Reserves & Surplus Account, the carried over amount as in the aforesaid account as shown in the Balance Sheet is Rs.15023.61 lakh at the end of the year.
- 2.3 Profit after tax is Rs.1215.23 lakh as compared to Rs.1539.55 lakh of profit for the previous year.
- 2.4 The company's earnings per share (Face Value Rs.100/-) for 2020-21 is Rs.243/- as compared to Rs.308/- for the previous year.
- 2.5 Your Corporation has infrastructure and necessary working capital limit to achieve a reasonable raw jute turnover of nearly more than Rs.150 crore every year.
- 2.6 Proposed dividend comes to Rs.346.60 lakh as compared to Rs.462 lakh for the previous year.

The financial results of the year under review has been summarized in **Annexure- 'A'**

4. GRANT OF SUBSIDY TO MAINTAIN INFRASTRUCTURE FOR MINIMUM SUPPORT PRICE (MSP) OPERATION OF THE CORPORATION.

As you are aware, your Corporation is the Nodal Agency of the Govt. of India for carrying out MSP operations in raw jute. It was set up in April 1971 primarily to protect the interest of the

Jute Growers through procurement of Raw Jute under the MSP fixed by the Govt. of India from time to time and also to stabilize the raw jute market price to the possible extent for the benefit of the jute farmers and the jute economy as a whole.

The Govt. provides your Corporation with an Annual Grant of Subsidy for maintenance of Infrastructure and meet its fixed overhead costs so that your Corporation is ever ready for carrying out MSP operations, whenever such situation arises.

You would be pleased to learn that the Govt. of India has approved the Grant of Subsidy of Rs. 245.87 Crore to your Corporation for the next 5 Financial Years i.e. 2021-22 to 2025-26.

5. MEMORANDUM OF UNDERSTANDING (MoU) – 2020-21

It is a matter of great pleasure to inform that your Corporation has achieved “Good” grading for the Memorandum of Understanding (MoU) for the F.Y. 2019-20.

Under the Memorandum of Understanding (MoU) 2020-21, your Corporation, inter-alia, is under obligation to fulfill the following:

(A) OTHER PARAMETER

- (i) Operating time for making of bulk bales from loose jute in terms of number of days;
The Operating time for making of bulk bales from loose jute has been 19 days during the F.Y 2020-21.
- (ii) Increase in Market Share of Raw jute (Overall basis) in terms of percentage
During the year under review, your Corporation’s market share of procurement of raw jute increased by about 11.5 % over the last financial year. Presently, the market share of your Corporation is 1.67 %
- (iii) Trade receivables (Net) as number of days of Revenue from Operations-No. of days has been 19 days during the F.Y 2020-21.
- (iv) Inventory of finished goods and WIP to Revenue from Operations (Net)- No. of Days has been 40 days during the F.Y 2020-21

(B) OTHER SECTOR SPECIFIC RESULT ORIENTED MEASURABLE PARAMETERS:

- i. Payment to farmers within 3 working days in terms of percentage to total payment - Achieved
- ii. Revenue from Jute diversified product as a percentage of revenue from operations (%) – The Percentage of Revenue earned from JDP was 1.29 % of the total revenue from operations.
- iii. Percentage of procurement of goods and services through GeM portal to total procurement of goods and services during the previous year i.e FY 2019-20 has been 37.80%.

Apart from the above, the evaluation criteria for all the other MoU targets for the year 2020-21 are reflected in the Annual Accounts of the Corporation for the subject Financial Year.

Your Directors are quite optimistic that the hard work put in by the Corporation in exploring and firming up its alternate business lines like marketing of JDPs, JGTs & JATs on physical as well as e-commerce platforms and through franchisee model will bear fruits in the near future and the financial performance of your Corporation will be better than earlier years. Additionally, a robust MSP season is anticipated during the current crop year which will also give fillip to its business plans during the Financial Year 2021-22.

6. COMMERCIAL ACTIVITIES FOR MARKETING OF JUTE DIVERSIFIED PRODUCTS (JDPS).

As informed in the last report, your Corporation had commenced the supply of Aluminum coated jute bags for distribution of Prasadam at TTD. Your Corporation has been continuing with the aforesaid business activity in the year under review. However due to the ongoing pandemic, pilgrim visits have come down tremendously and so has the business volumes.

The other channels of marketing are being explored for marketing of JDPs included e-commerce, appointing franchisees on a PAN India basis and using Digital Marketing to the optimum level. In fact seven franchisees have registered of which only one has commenced business by taking the first consignment from JCI. However the pandemic has prevented them from commencing their business operations. A new JDP cell was introduced earlier and they are also trying to revitalize the e-commerce platform.

The Corporation has also done some business in the Geo-textiles and agro-textile sector, amounting to Rs. 58 lakhs and Rs.74.7 lakhs respectively. This is an area of high potential business and the Corporation is exploring all the possibilities.

7. SOCIAL COST- BENEFIT ANALYSIS

The concept of Minimum Support Price (MSP) of raw jute has been in practice for decades, to protect the interests of millions of jute farmers, mostly small and marginal, in terms of land-holding, of the country. Under this scheme, procurement of raw jute is carried out by your Corporation when the ruling market price is at or below the aforesaid declared MSP levels. The Govt. has entrusted the responsibility of carrying out this MSP operation to your Corporation. Your Corporation is the Nodal Agency for MSP operations of raw jute in the country. In the financial year due natural calamities (Cyclone Amphan) there was severe damage of the Jute crop, resulting in acute shortage and sky-rocketing market prices. Therefore despite negligible MSP farmers got a higher remunerative price. In addition to the above, your Corporation also undertakes various projects. Your Corporation has set up an outlet, Sonali, through which the jute based handiwork of under privileged women, self help groups and rural artisans who otherwise have no means of showcasing their products are promoted and sold. Your Corporation has also taken initiative in distribution of certified Jute Seeds. Apart from this your Corporation has also undertaken the implementation part of Jute ICARE (Jute : Improved Cultivation and Advanced Retting Exercise) project which is executed under the aegis of NJB. The objective of this project is to reduce the cost of raw jute production while improving the productivity and fibre quality for

better price realization and value addition. The improved agronomic practices included in the project are – line sowing using seed drill, weed management in jute crop by a mechanical nail-weeder & Cycle weeder instead of hand weeding for reducing labour costs involved in the same and distribution of quality certified jute seeds.

Under this project the following support is extended to the registered jute growers:

- i. Providing 100% Certified Jute Seeds having a very high germination rate and higher productivity.
- ii. Demonstration of scientific jute cultivation practice for future adoption at farmers' field with mechanical intervention using seed drill, nail weeder/cycle weeder.
- iii. Demonstration/distribution of microbial retting using CRIJAF SONA, a microbial consortium (free of cost) to enhance the quality of fibre.

Activities under this project were being carried out in phases every year, since 2015.

A brief of the progress made under Phase-VI of ICARE during the year 2020-21 is tabulated below :

Sl. No.	Particulars	Activities
1	No. of jute growing block / state covered	130 blocks under West Bengal, Bihar, Assam, Odisha, Meghalaya, Andhra Pradesh and Tripura
2	Land covered (Ha)	110893
3	Number of farmers covered	258324
4	Certified jute seed provided (in MT) JRO-204 & JBO-2003H variety	604 MT
5	Seed Drill Machine	2550+600 (New) = 3150 Nos.
6	Nail Weeder Machine	2850+900(New) = 3750 Nos.
7	CRIJAF SONA (MT)	500 MT
8	SMS sent to each registered farmers	Advisory issued by CRIJAF distributed to the farmers
9	Sowing and Retting demo	300 Nos.

8. MANAGEMENT DISCUSSION AND ANALYSIS

A) INDUSTRY STRUCTURE AND DEVELOPMENTS

Provision of MSP rates administered by JCI is Key Stone of Raw Jute market and Jute Industry. JCI takes proactive action in providing the MSP support to the farmers on the slightest indication of fall in prices. In the crop year 2020-21, the market price of raw jute was ruling above MSP for most of the year. As a significant portion of the crop was damaged due to natural calamities, there was a shortage of the crop in the market, resulting in sky-rocketing of prices. As a result of which your Corporation could procure only about 7175 quintals of raw jute under MSP operations. Simultaneously, your Corporation also made endeavors to successfully

procure 158000 quintals of jute commercially. As a matter of fact the commercial operations gave some profit also to the Corporation.

B) OPPORTUNITIES AND THREATS / RISKS & CONCERNS

✘ OPPORTUNITIES

- With the declaration of the ban on single use plastic by the Hon'ble Prime Minister, there is an immense opportunity for proliferation of jute carry bags.
- Tirupati Tirumala Devasthanam (TTD) : Though there has been a setback so far as sales is concerned at the TTD Laddu Complex due to the COVID-19 pandemic during the year under review, things are bound to improve with the corona situation gradually normalising. Enhanced awareness of use of eco-friendly jute bags among the public at large will also help the Corporation regain its lost ground in the near future and increase turnover with increased footfalls.
- The Geo Textiles and Agro Textiles businesses have already elicited encouraging responses and the Corporation has managed to generate some business in both the verticals.
- To scale up the traditional MSP operations, JCI is engaging cooperatives to procure on its behalf, thereby increasing both volume and turnover.
- JDP distribution and Commercial operations of raw jute have emerged as viable business propositions for the Corporation
- Your Corporation has also ventured into commercial distribution of jute seeds

✘ RISKS & CONCERNS / THREATS

- While as per mandate JCI is obliged to procure all kinds of raw jute under MSP operations including lower grades, but while disposing the same, the mills are reluctant to take the lower grade jute on the pretext that the same cannot be used for making B.Twill bags as per specifications laid down by Govt. of India.
- There is a constant exodus of trained manpower on account of retirement. Recruitments at the field level, despite all efforts, have not yet materialized. Manning the DPCs is a major issue.
- The current go-down rentals are mostly very low and the owners are demanding for higher rentals or asking to leave their premises. In such a situation it is becoming increasingly difficult by the day to retain the go-downs as the owners are asking for ruling market rates for rent.

c) OUTLOOK

Your Corporation has taken all steps to purchase and store all the raw jute to be offered at MSP by the farmers Your Corporation will continue to make all out efforts to improve its overall performance in the years to come.

The Corporation would also explore ways and means of expanding its business for self-sufficiency.

D) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Corporation has developed robust and comprehensive system of internal control towards achieving efficient resources, cost control, compliance with statutory requirements and ensuring reliability of financial reporting. The Audit Committee reviews the internal audit reports, financial performance of your Corporation and suggests improvements to strengthen internal control system.

E) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The following are the significant areas of financial performance during the year under review:

- Procurement of raw jute under MSP was worth Rs.328.67 lakh during the year as compared to worth Rs.5624.09 lakh during the previous year.
- Procurement of raw jute under Commercial Operations was Rs.8473.81 lakh during the year as compared to Rs.1363.89 during the previous year.
- Sale of raw jute procured under MSP was worth Rs.1165.98 lakh during the year as compared to Rs.8548.20 lakh during the previous year.
- Sale of raw jute procured under Commercial Operations was worth Rs.9487.66 lakh during the year as compared to Rs.3624.85 lakh during the previous year.
- Profit (before tax) of your Corporation went down by Rs. 529.59 lakh during the year under review (from Rs.2129.03 lakh in 2019-20 to Rs.1599.44 lakh in 2020-21). This is mainly due to lower turnover compared to last year on account of non/negligible happening of MSP situation.

F) HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Your Corporation is continuing its efforts through training and job rotations to enhance competence of its manpower to make them more resourceful in their present job and also to prepare them for future roles. In this regard your Corporation continuously arranges training programmes on diverse subjects to enhance and hone the skills and knowledge of the human resource.

Industrial relations remained harmonious during the year under review.

G) CAUTIONARY STATEMENT

Statement made in this section of the report is based on assumptions and expectations of further events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference include change in financial support to your Corporation by the government, change in government regulations, industrial relations environment in the industry and other factors like litigation.

9. CORPORATE SOCIAL RESPONSIBILITY

Your Corporation being a profit making organization is obliged under Section 135 of the Companies Act, 2013 to carry out CSR activities. Additionally, your Corporation is also obliged to involve in CSR activities as per guidelines on Corporate Social Responsibility (CSR) for Central Public Sector Enterprises (CPSE) circulated by Ministry of Heavy Industries and Public Enterprises (Department of Public Enterprises) from time to time.

Your Corporation has constituted a CSR committee in compliance with the provisions of Section 135 of the Companies Act, 2013, consisting of Dr. S.K. Panda, Non-Official Independent Director as the Chairman of the Committee and Smt. Puja Vidhani, Non-Official Independent Director, Sri Gaurav Kumar, Economic Advisor, Ministry of Textiles Sri Ajay Kumar Jolly, MD, JCI and Sri Amitava Sinha, Director (Finance). JCI as its members.

During the Financial Year 2020-21 your Corporation had to spend an amount of Rs.46.17 lakh as per calculation in compliance with Section 135 of the Companies Act, 2013. The proposed activities within the given budget, as recommended by the CSR Committee and subsequently approved by the Board for the F.Y. 2020-21 are as under:

Sl. No.	Activity	Amount (₹ in lakh)
1.	Implementation of CSR projects for Health Care related activities in 05 more Aspirational Districts identified by the CSR Committee, pursuant to DPE guideline in this regard (5 districts @ Rs.5 lakh each)	25.00
2.	Projects for Skill Development in production of Jute Diversified Products (JDP) (2 organisations @ Rs. 5 lakh each)	10.00
3.	Contribution to Armed Forces Flag Day Fund	2.00
4.	Proposal for taking up project for Design Development for supporting JDP in collaboration with NIFT.	7.50
5.	For other Miscellaneous Expenditure	1.67
	TOTAL :	46.17

Inspired by the success of last year's projects, your Corporation had taken up two new projects for Skill Development in production of Jute Diversified Products (JDP) for Women Self Help Groups (WSGs) during the year under review. Due to the ongoing nationwide restrictions on account of the COVID-19 pandemic, response to the Request for Proposals (RFP) from eligible organizations were not received as on 31.03.2021. However, at the time of writing of this report, two organizations in the states of Uttarakhand and Telengana have been selected for implementation of the subject project. The details of the same will be placed in the next annual report.

As informed earlier, your Corporation had taken up CSR activities for Health Care related projects, in compliance with the DPE Guidelines in this regard, during the last financial year.

This year also your Corporation, in pursuance of the relevant DPE guidelines, had taken up projects for improvement of Mother and Child Health Care facilities in government hospitals in 5 new Districts where your Corporation has presence. A budget of Rs. 5 lakh for each five hospitals were allocated for the subject purpose. As on 31.03.2021, funds under the subject CSR project were released to 4 (four) such hospitals. A brief description of the district-wise utilization of the aforementioned amount is given in the following table:

State	District	Hospital	Purpose
Assam	Darrang	District Health Society	Upgradation of the existing facilities for Mother & Child Healthcare
	Goalpara	Civil Hospital	Repair & renovation of Maternal & Child Health facility, procurement of Instruments, Articles and electrification.
Bihar	Katihar	Dist. Health Society	Upgradation of the existing facilities for Mother & Child Healthcare
	Purnea	Sadar Hospital	Upgradation of the existing facilities for Mother & Child Healthcare

A Statement on CSR activities for the Financial Year 2020-21 is given as **Annexure-‘C’**.

At the time of writing of this report an amount of Rs.5 lakh has been released to Govt. District General Hospital, Vizianagram, Andhra Pradesh for upgradation/improvement of Mother & Child Healthcare facility.

10. CORPORATE GOVERNANCE

- A) In 1971, your Corporation was incorporated as a Private Limited Government Company under the Companies Act, 1956(the Act). The main object was to provide a remunerative price to the growers in the form of Minimum Support Price (MSP) when the market price of the raw jute rules below or at the MSP. The fund provided by the Ministry of Textiles (MoT) is utilized for maintenance of infrastructure for MSP operation keeping in view its most efficient utilization. Your Corporation consistently sought to improve a better utilization of the Government grant with utmost transparency and accountability.
- B) Board of Directors as on 31.03.2021 – Pursuant to the Articles of Association of your Corporation all the Directors are appointed by the President of India.

Record of Attendance of Members in Board Meetings

Sl. No.	Name	Designation	Total No. of Board Meetings	No. of Board Meetings during the tenure of the Director	No. of Board Meetings attended	Whether last AGM Attended (15.12.2020)
1.	Sri Ajay Kumar Jolly (DIN: 08427305) (from 01.02.2019)	CMD	4	4	4	Yes

Sl. No.	Name	Designation	Total No. of Board Meetings	No. of Board Meetings during the tenure of the Director	No. of Board Meetings attended	Whether last AGM Attended (15.12.2020)
2.	Sri Sanjay Sharan (DIN: 08131112) (from 14.02.2019)	Chairman / Govt. Director	4	4	4	Yes
3.	Sri. Gaurav Kumar (DIN: 02819625) (from 08.12.2020)	Govt. Director	4	2	2	-
4.	Dr. S.K. Panda (DIN: 02586135) (from 09.08.2018)	Non-Official Independent Director	4	4	4	-
5	Smt. Puja Vidhani (DIN: 08863071) (from 19.02.2020)	Non-Official Independent Director	4	4	4	-
6.	Sri. Amitava Sinha (DIN :09022866) (from 10.12.2021)	Director (Finance)	4	2	2	Yes
7.	MS. Sherry Lalthangzo (DIN : 08427300) (14.02.2020-08.12.2020)	Govt. Director	4	2	2	-
8.	Sri Suvendu Adhikari (DIN: 00666385) (05.01.2021 to 01.03.2021)	Chairman	-	-	-	-
Date of Board Meetings : 10.07.2020, 10.08.2020, 11.12.2020 & 24.03.2021						

C) **Audit Committee as on 31.03.2021** – The Audit Committee of your Corporation was constituted in 2001 in accordance with Section 292A of the Act and regulations incidental/ ancillary thereto to follow a good Corporate Governance Practice, keeping in view its basic requirements. The quorum of the Audit Committee is two members.

The present Committee is comprised of:

1. Dr. S.K. Panda, Non-Official Independent Director – Chairman
2. Smt Puja Vidhani, Non-Official Independent Director -Member
3. Sri Sanjay Sharan, Govt. Director – Member
4. Sri Gaurav Kumar, Govt. Director – Member
5. Sri Ajay Kumar Jolly, MD – Member

Director (Finance) is a permanent invitee to the meetings of the Audit Committee

The Company Secretary acts as a Secretary to the Committee.

A brief description of terms of reference of the Committee is :

- a) Review of the Company’s financial statements and other reports from time to time.
- b) Reviewing with the Management and the Auditors, the Annual Financial Statements and

Reports before submission to the Board, focusing primarily on :

- i) Any changes in Accounting Policies and Practices.
- ii) Qualifications and significant adjustment arising out of Audit.
- iii) The going concern assumption.
- iv) Compliance with Accounting Standards.
- v) Transactions of material nature involving Management or their relatives.
- vi) To recommend to the Board for fixation of Audit fees.
- vii) To approve the payment to Statutory Auditors for any other services rendered by them.
- viii) To review with the Management and ensuring that the company's annual financial statements and audit are in compliance with applicable laws, regulations and company policies before submission to the Board for approval.
- ix) To review with the Management the performance of Internal Auditors and adequacy of the Internal Control Systems.
- x) To seek information from any employee of the Corporation.
- xi) To secure help of outside legal or any other experts when necessary.
- xii) To mitigate conflicts of interest by strengthening auditor independence.
- xiii) To ensure the effectiveness of internal controls and risk management.
- xiv) To protect employees and others who report infractions to the Internal Audit function or the external auditors (to protect whistle blowers).
- xv) To review the management discussion and analysis of financial condition and results of operations.
- xvi) Reviewing with the Management and Auditors, the adequacy of internal control systems, Internal Audit function, reporting structure coverage and frequency of Internal Audit.
- xvii) Reviewing the Company's financial and other management policies.

To deal with such other matters as may be referred to it by the Board in writing or as it considers necessary in the interest of the Organisation.

Record of Attendance of Members in Audit Committee Meetings

Sl. No.	Name	Designation	Total No. of Audit Committee Meetings	No. of Audit Committee Meetings during the tenure of the Director	No. of Audit Committee Meetings Attended
1.	Dr. S.K. Panda (from 09.08.2018)	Non-Official Independent Director	3	3	3
2.	Smt. Puja Vidhani (from 19.02.2020)	Non-Official Independent Director	3	3	3

Sl. No.	Name	Designation	Total No. of Audit Committee Meetings	No. of Audit Committee Meetings during the tenure of the Director	No. of Audit Committee Meetings Attended
3.	Sri Sanjay Sharan (from 14.02.2019)	Govt. Director	3	3	3
4.	Sri Gaurav Kumar (from 08.12.2020)	Govt. Director	3	2	2
5.	Sri Ajay Kumar Jolly (from 01.02.2019)	MD	3	3	3
6.	MS. Sherry Lalthangzo (DIN : 08427300) (14.02.2020-08.12.2020)	Govt. Director	3	1	1
Date of Audit Committee Meetings : 10.07.2020, 11.12.2020 & 24.03.2021					

D) General Body Meetings :

		2017-18 (47 th AGM)	2018-19 (48 th AGM)	2019-20 (49 th AGM)
1.	Date	28.09.2018	18.12.2019	15.12.2020
2.	Time	1.00 P.M	10.00 A.M	11.00 A.M
3.	Venue	Udyog Bhavan, Ministry of Textiles, New Delhi	Udyog Bhavan, Ministry of Textiles, New Delhi	Registered Office of the Corporation at 15N, Nellie Sengupta Sarani, Kolkata-700087 Through VC

E) Disclosure :

- i. Disclosure required under the Companies Act, 2013, Accounting Standard Practice and other applicable Acts/Rules.
- ii. No penalties/stricture imposed on the Corporation during the last three years.
- iii. Employees are free to report of violation of Rules/Regulations to their Supervisors/ CVO/CMD.
- iv. The requirement as specified in the Guidelines have been complied with as far as possible/applicable to it.
- v. Presidential Directives issued by the Central Government have been complied with.
- vi. No such expenditure which is not for the purpose of the business booked in the Books of Account.
- vii. No personal expenditure is incurred but the expenditure incurred as accommodation charges etc. for the Directors in connection with Meetings.
- viii. Other Information :
 - i) Board/Audit Committee Meetings and procedure –
The Minimum Number of Meetings of Board/Audit Committee as required

under the Companies Act, 2013 are held every year. The information usually placed before the Board includes :

- a) Confirmation of the Minutes.
 - b) Follow-up Action.
 - c) Report on Marketing of Raw Jute.
 - d) Distribution of Jute Seeds.
 - e) Legal Matters.
 - f) Report on Vigilance.
 - g) Report on Statutory Compliance.
 - h) Annual Accounts.
 - i) Auditors.
- ii) Agenda for Board/Audit Committee Meetings – On fixation of dates of Board /Audit Committee Meetings, the Chairman-cum-Managing Director, makes a discussion with the Departmental Heads and directs about the Agenda papers which is submitted to the Company Secretary within a stipulated time. The Agenda papers are circulated to the Directors/Members. Similarly, Draft Minutes of the Meeting are circulated to the Directors/Members for their consideration.
 - iii) Post Meeting Follow-up Mechanism – Follow-up Report on the Decisions recorded in the drafts Minutes of the previous meeting are discussed at the immediately succeeding meeting of the Board/Committee.
 - iv) Recording of Minutes at Board/Committee Meetings – The Company Secretary records the Minutes of the proceedings of each Board/Committee Meeting. The Minutes after being approved by the Chairman is put to circulation to all the Directors/Members. The Minutes is subsequently confirmed in the following Meeting of the Board/Committee and entered in the Minutes Book accordingly.

F) Quarterly Report :

Your Corporation files quarterly report to the Ministry of Textiles in the prescribed format stipulated by the Department of Public Enterprise, Ministry of Heavy Industries and Public Enterprise as a part of Corporate Governance. A consolidated report is also sent to the DPE.

G) Adoption of Code of Business Conduct and Ethics for Board Members and Senior Management, Risk Management – Fraud Prevention Policy and Whistle Blower Policy as a part of Corporate Governance:

Your Corporation has evolved a Code of Conduct, Risk Management-Fraud Prevention Policy and Whistle Blower Policy based on the guidelines of the Corporate Governance of Central Public Sector Enterprises (CPSEs) which were adopted by the Board of Directors. A copy of each such policy has been placed on the web-site : www.jutecorp.in

11. DIVIDEND

As per directives of the Govt. of India, the directors consider recommending of payment of dividend for the year ended 31st March, 2021 @ Rs.72.92 (P.Y. Rs.92.40) per share to its shareholder i.e. Govt. of India. The outgo in the form of dividend, will be Rs. 3,64,60,000/- (Previous Year Rs.4,62,00,000/-).The payment of dividend is subject to approval of the member in the ensuing Annual General Meeting.

12. AN OVER – VIEW OF THE FINANCIAL PERFORMANCE IN 50 YEARS

A scanning of the financial performance of your Corporation during 50 years since inception to 2020-21 with reference to Profit & Loss and Subsidy Account is given in **Annexure-‘B’**.

13. DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) of the Companies Act 2013, the Board of Directors of your Corporation confirm that;

- (i) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure, if any, as indicated separately in Notes on Accounting Policy;
- (ii) They have selected such accounting policies and applied them consistently and made judgements 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 and loss of the company for that period;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) They had prepared the Annual Accounts on a going concern basis;
- (v) The Company being unlisted, sub clause (e) of Section 134 (3) of the Companies Act, 2013, pertaining to laying down internal financial controls is not applicable to it;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. AUDIT OBSERVATIONS AND COMMENTS ON ACCOUNTS

Observations of the Statutory Auditors under the Companies Act, 2013, as amended, on the Accounts of the Corporation for the year under review is being submitted.

15. HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS

The Human Resource Department of your Corporation is continuously making endeavours to update the knowledge of the employees of the Corporation in their respective fields. In this

direction various training programmes are arranged on a regular basis to keep the employees abreast of the latest developments and changes in their professional fields. During the year under review trainings through online as well as physical mode were imparted on diverse topics like HR Analytics, Pay Fixation, Disciplinary Rules & Procedures, Conduct & CCA Rules, Building Competencies, POSH, Creative Communication etc. through various renowned training institutes and organizations. Both Regular & Contractual employees of your Corporation are nominated for these training programmes.

During the year, the Industrial Relations in your Corporation remained cordial.

16. RIGHT TO INFORMATION ACT, 2005

The provisions of the Right to Information Act, 2005 are strictly complied with, in your Corporation. In line with the provisions of the RTI Act, 2005, a Central Public Information Officer (CPIO) and First Appellate Authority (FAA) have been designated. The information sought for is supplied within stipulated time.

17. MANPOWER

There were 115 regular, 55 casual and 49 contractual employees in your Corporation as on 31.03.2021.

18. SC/ST/OBC STATUS

There were 15 SCs, 08 STs and 15 OBCs as permanent employees in the Corporation as on 31.03.2021.

19. FAMILY WELFARE

The Corporation made every effort to comply with instructions issued by the Government of India from time to time on family welfare measures.

20. COMPLIANCE WITH GOVT. DIRECTIVE ON SEXUAL HARASSMENT

Your Corporation had a duly constituted Internal Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The same has been re-constituted as most of the members erstwhile committee were no longer associated with the Corporation on account of retirement, transfer, and other reasons. The new committee is comprised of four senior employees of the Head Office of the Corporation, two of which are women. The Chairperson of the Committee is a GM level woman officer from MSTC Ltd, a CPSE. There was no complaint referred to the Committee during the year under review.

21. A SUMMARY REGARDING ACTIVITIES UNDERTAKEN BY THE CORPORATION FOR THE WELFARE OF THE PERSONS WITH DISABILITY

Your Corporation has not been assigned any specific scheme for welfare of the Persons with

Disability and no separate budget has been allocated for the same. However, expenditure on conveyance allowance to Persons with Disability is allowed at double the amount of conveyance allowance paid in normal cases.

As on 31.3.2021, 10(ten) number of Persons with Disability on regular role of your Corporation is benefited by this arrangement.

22. PROPAGATION OF OFFICIAL LANGUAGE

Your Corporation has been implementing the Official Language Policy according to the Annual Programme drawn up by the Department of Official Language, Ministry of Home Affairs. The employees at Head Office and Regional Offices are undergoing trainings in Hindi on a continuous basis. Hindi Day was celebrated on 14.9.2020 and Hindi fortnight was also observed between 1st September, 2020 to 13th September, 2020 when competitions and programmes in Hindi were organised at the Head Office and the Regional Offices as well. Prizes were given to the participants to encourage use of Hindi in Your Corporation. A cultural programme was organised at the Head Office of your Corporation to mark the Hindi day. Quarterly Review Meetings are being held on regular basis to review the progress of implementation of Hindi as an Official Language and the progress is being reported to the Board regularly in its Meeting.

23. PROGRAMME ON VIGILANCE AWARENESS

Vigilance Awareness Week was observed from 27.10.2020 to 02.11.2020. The Central Vigilance Commission (CVC) had adopted, "Satark Bharat, Samridh Bharat (Vigilant India, Prosperous India)" as the theme for the Vigilance Awareness Week for the year 2020-21. During the week, integrity pledge was taken by the Employees of the Corporation at the Head Office and Regional/Zonal offices. An e-pledge was also taken by the employees through the CVC website. As per advice of CVC, the COVID-19 prevention guidelines were strictly adhered to while taking the pledge and observing the Vigilance Awareness week. On the final day of the vigilance week, Sri Akhilesh Kumar Singh, DIG, Anti Corruption Bureau, CBI, was invited as Guest of Honour to enlighten the employees of the Corporation on the theme of the Vigilance Awareness Week and share his views on various vigilance issues. In keeping with the COVID-19 protocol the entire programme was held through video conferencing.

24. BOARD OF DIRECTORS

During the year Sri Suvendu Adhikari was appointed as the Chairman of the Board of Directors of your Corporation by the President of India, *w.e.f.* 05.01.2021. Sri Adhikari tendered his resignation and relinquished his post *w.e.f.* 01.03.2021.

Further, Sri Sanjay Sharan, Joint Secretary (Fibre), Ministry of Textiles, Govt. Nominee Director on the Board of the Corporation was nominated as the Part-time Chairman of the Corporation *w.e.f.* 27.05.2021.

25. EXTRACT OF ANNUAL RETURN

Form No. MGT-9**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS		
i)	CIN	U17232WB1971GOI027958
ii)	Registration Date	02/04/1971
iii)	Name of the Company	The Jute Corporation of India Limited
iv)	Category / Sub-Category of the Company	Company Limited by shares / Union Government Company
v)	Address of the Registered office and contact details	15N-Nellie Sengupta Sarani, 7 th Floor, Kolkata- 700 087 Telephone: 033 2252 7027 / 7028 Fax: 91 33 2252 1771 / 7390
vi)	Whether listed company Yes / No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading and distribution of jute seeds, jute & its allied products.		100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
NA	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(1) Indian									
a) Individual/ HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt.	Nil	500000	500000	100	Nil	500000	500000	100	Nil
c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	Nil	500000	500000	100	Nil	500000	500000	100	Nil
(2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A) (1)+(A) (2)	Nil	500000	500000	100	Nil	500000	500000	100	Nil
B. Public Shareholding									
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-									
2. Non-Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Grand Total (A+B+C)	Nil	500000	500000	100	Nil	500000	500000	100	Nil

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	President of India	500000	100	Nil	500000	100	Nil	Nil
	Total	500000	100	Nil	500000	100	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA	NA	NA	NA
	At the End of the year	NA	NA	NA	NA

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	President of India	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	500000	100	500000	100
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	NA	NA	NA	NA

(v) Shareholding of Directors and Key Managerial Personnel:

	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Rs.0.27 Lac	-	-	Rs.0.27 Lac
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	Rs.0.27 Lac			Rs.0.27 Lac
Change in Indebtedness during the financial year				
• Addition	Rs.0.27 Lac	-	-	Rs.0.27 Lac
• Reduction				
Net Change	Rs.0.27 Lac			Rs.0.27 Lac
Indebtedness at the end of the financial year:				
i) Principal Amount	Rs.0.00	-	-	Rs. 0.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	Rs. 0.00			Rs. 0.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Corporation being a Central Public Sector Enterprise (Government Company), the appointment and performance evaluation of Directors both executive and non-executive are made by the Govt. of India. Remuneration to the functional directors are made as per terms of their appointment by Govt. of India.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY:					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS:					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT:					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS & OUTGO.

As informed in earlier reports, your Corporation has always been conscious of the positive effects of conservation of energy and in this regard it has always been receptive to various measures of energy conservation. Presently, it uses LED lights in all its offices. Solar light system is also being used in many of its Regional Offices/RLDs and DPCs. All electrical equipments in offices of your Corporation are compulsorily shut down after working hours. While choosing electrical equipment for office use, their energy efficiency is ensured. Your Corporation conducts awareness programs for reducing power consumption across all offices. Your Corporation religiously adheres to the guidelines regarding “Energy Conservation in Building Space Cooling through recommended optimum temperature setting” issued by Bureau of Energy Efficiency (BEE), Ministry of Power.

27. STATUTORY AUDITORS

S.K. Mallick & Co., Kolkata, has been appointed as the Statutory Auditors of your Corporation for the Year 2021-22 by the Comptroller & Auditor General of India under Section 139 of the Companies Act, 2013, as amended.

Your Corporation is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

28. ACKNOWLEDGEMENT

Your Directors are grateful to various Ministries of the Government of India particularly the Ministry of Textiles, the Ministry of Finance, the Department of Public Enterprises, the Office of the Jute

commissioner and the National Jute Board for their support and guidance to your Corporation from time to time. They are also grateful for the co-operation received from the Commission for Agricultural Costs and Prices, State Governments, Agriculture and Co-operation Departments, State Apex Co-operative Organisations, the Directorate of Jute Development. The Directors thank the Reserve Bank of India, the State Bank of India, the Central Bank of India, the Punjab National Bank, the HDFC Bank Ltd and other Bankers for their association and necessary support. The Directors are also thankful to M/s. SPAN & Associates., Chartered Accountants, Internal Auditor, S.K. Mallick & Co., Chartered Accountants, the Statutory Auditors, the Principal Director of Commercial Audit and the Office of the Registrar of Companies and the Ministry of Corporate Affairs for their support and guidance.

Finally, your Directors wish to place on record their appreciation for the co-operation shown by the Staff, Officers and other stakeholders of your Corporation.

For and on behalf of the Board of Directors

Date: 14.12.2021

Place: Kolkata

(Ajay Kumar Jolly)

Managing Director

Annexure - 'A'

FINANCIAL RESULTS 2020-21

(₹ Rs. in Lakh)

	Internal Raw Jute		Jute Seed	Diversified Jute Products	Total
	Price Support	Commercial			
INCOME					
Sales	1156.67	9411.89	815.83	193.21	11577.60
Interest	465.48	0.00	0.00	0.76	466.24
Subsidy from Government (MSP)	3350.00	0.00	0.00	0.00	3350.00
Other Credits	70.01	29.92	4.09	0.00	104.02
Closing Stock	146.82	1124.52	314.35	35.30	1620.99
Total	5188.98	10566.33	1134.27	229.27	17118.85
EXPENDITURE					
Opening Stock	727.29	678.93	53.24	27.77	1487.23
Purchase	328.67	8473.81	1039.48	178.61	10020.57
Trading Expenses	32.43	404.71	6.04	4.17	447.35
Rent & insurance	156.85	27.24	5.55	0.95	190.59
Overhead	3356.04	0	0	0.97	3357.01
Total	4601.28	9584.69	1104.31	212.47	15502.75
Surplus(+)/Deficit (-) one year's Operation Before Interest and Depreciation	587.70	981.64	29.96	16.80	1616.10
Interest	0.01	0.00	0.00	0.00	0.01
Depreciation and Amortization	16.65	0.00	0.00	0.00	16.65
Profit(+)/loss (-) for the year	571.04	981.64	29.96	16.80	1599.44
Provision for Income Tax	-	-	-	-	384.21
Profit After Tax	-	-	-	-	1215.23
Dividend Paid	0.00	0.00	0.00	0.00	462.00
Dividend Distribution Tax on Proposed Dividend	0.00	0.00	0.00	0.00	0.00
Net Surplus for the Year	0.00	0.00	0.00	0.00	753.23
Reserve & Surplus as on 31.03.2020	0.00	0.00	0.00	0.00	14270.39
Reserve & Surplus as on 31.03.2021	0.00	0.00	0.00	0.00	15023.62

Annexure - 'B'
**SCANNING OF THE PROFIT & LOSS SINCE
INCEPTION - 50 YEARS (FROM 1971-72 TO 2020-21)**

(₹ Rs.in Crore)

	Cumulative up to 2020-21	Percentage of various items to Total Expenditure of ₹ 5302.24
I. Income		
Sales	3770.79	
Subsidy from Government (MSP)	749.99	
Subsidy from Government (Seeds)	14.93	
Special subsidy from West Bengal (MSP)	1.55	
Other Income	276.38	
Closing Stock	16.21	
	4829.85	91
II. Expenditure(Excluding Overhead & Interest)		
Purchase	3031.08	
Trading & Operational Expenses	335.09	
Warehousing	98.75	
Insurance	33.44	
Prior period & other adjustments	16.20	
	3514.56	66
III. Surplus before overhead & Interest (I-II)	1315.29	
IV. Less : Overhead	1202.13	22
V. Surplus/(Deficit) before interest(III-IV)	113.16	
VI. Add : Interest on borrowings	(585.58)	12
	(472.42)	
VII. Income Tax (1973-74, 1976-77, 2004-05, 2008-09, 2009-10, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 & 2020-21)	80.71	
Fringe Benefit Tax (2005-06 to 2008-09)	0.37	
Dividend to Govt. including distribution tax(1971-72, 1973-74, 2016-17, 2017-18, 2018-19, 2019-20 & 2020-21)	18.58	
Loss :	(572.08)	
VIII. Subsidy credited in Accounts (up to 2002-03)	555.20	
IX. Accumulated Loss up to 2002-03 written off as a result of Financial Restructuring	144.17	
X. Capital Profit as a result of Financial Restructuring	22.96	
XI. Profit (balancing figure) up to Financial Year 2020-21 carried over in the Balance Sheet (VIII+IX+X-VII)	150.24	

Annexure-C

ANNUAL REPORT ON CSR ACTIVITIES

1	<p>A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.</p>	<p>JCI being a profit making organization has to carry out CSR activities under Section 135 of the Companies Act. 2013. The CSR activities of the Corporation are carried out keeping in mind the CSR policy recommended by the CSR Committee and approved by the Board in its 252nd meeting held on 25.06.2019. Additionally, the Corporation is also obliged to involve in CSR activities as per guidelines on Corporate Social Responsibility (CSR) for Central Public Sector Enterprises (CPSE) circulated by Ministry of Heavy Industries and Public Enterprises (Department of Public Enterprises) from Time to Time.</p> <p>CSR Policy of the Corporation</p> <p>Jute Corporation of India Limited (JCI), a Central Public Sector Enterprise (CPSE), was set up by the Government of India with the main objective of safeguarding the interest of the jute growers by giving a reasonable value for the jute grown in general and avoiding any distress sale in particular. In addition to taking up the Minimum Support Price (MSP) operation, JCI also takes up commercial purchase and sale keeping in view the market conditions. Accordingly, welfare of the jute growers, who are largely small and marginal farmers with limited income, may be the focus and guiding factor of its CSR policy.</p> <p>The management shall endeavour to spend 2 (two) percent of the average net profit of the previous three years on CSR activities, listed in the schedule VII of the Companies Act 2013,</p> <p>The directives issued by the Department of Public Enterprises, Ministry of Corporate Affairs as well as the Ministry of Textiles (administrative ministry), if any, shall be kept in view while identifying and implementing CSR activities in a particular year.</p> <p>Empowering the jute growers/ weavers with new skill and technology for improving their earnings and economic conditions as well as assistance for educational empowerment of the wards of the jute growers/ weavers shall be given special attention.</p> <p>Efforts shall be made for supplementing the ongoing health care facility including drinking water, sanitation, and mother and child health care immunisation etc. for the jute growers / weavers.</p> <p>Amount, which may remain unspent at the end of the year, shall be carried over to the next financial year.</p> <p>Programmes planned and budgeted during F.Y 2020-21</p> <ol style="list-style-type: none"> 1. CSR projects for upgradation of facilities of mother and child Health Care in 05 Aspirational Districts / Districts where the Corporation has operations, identified by the CSR Committee, pursuant to DPE guideline in this regard 2. Projects for Skill Development in Production of Jute Diversified Products (JDP) for women self-help groups. 3. Project for Design Development for supporting JDP in collaboration with NIFT. 4. Contributions to Various Government and Non-Government Organisations doing commendable job for the benefit of the society.
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2	The composition of the CSR Committee	<ol style="list-style-type: none"> 1) Dr. S.K. Panda, Non-Official Independent Director-Chairman 2) Smt. Puja Vidhani, Non-Official Independent Director-Member 3) Sri Gaurav Kumar, Economic Advisor, MoT-Member 4) Sri A.K. Jolly, CMD-Member 5) Sri Amitava Sinha, Director (Finance)-Member 6) Ms. Sherry Lalthangzo, Economic Advisor (Ministry of Textiles) - Member
3	Average net profit (before tax) of the company for last three financial years (2017-18, 2018-19 & 2019-20)	Rs. 23,08,67,000/-
4	Prescribed CSR Expenditure (two per cent of the amount as in term 3 above)	Rs. 46,17,000/-
5	Details of CSR spent during the financial year <ol style="list-style-type: none"> 1) Total amount to be spent for the financial year 2) Amount unspent, if any; 3) Manner in which the amount spent during the financial year 	<ol style="list-style-type: none"> 1) Rs. 46,17,000/- 2) Rs.7.00 lakh – to be spent in F.Y 2020-21 in addition to CSR budget of 2020-21. 3) The manner in which the amount spent is detailed in Table below:

TABLE – DETAILS OF CSR AMOUNT SPENT FOR 2020-21

Sl.	CSR Project	Sector	Project State/ District	Amount (in Rs.)
I	Implementation of CSR projects for Health Care related activities in 05 Aspirational Districts / Districts where the Corporation has Operations, identified by the CSR Committee, pursuant to DPE guideline in this regard	Health	Assam & Bihar	20,00,000/-
II	Projects for Skill Development in Production of Jute Diversified Products (JDP)	Promoting employment enhancing vocational skills among women and children	Odisha & Andhra Pradesh	5,00,000/-
III	Project for Design Development for supporting JDP in collaboration with NIFT.	Promoting education including special education	All India	7,52,250/-
IV	Contribution to Armed Forces Flag Day Fund	Measures for the benefit of Armed Forces veterans, war widows and their dependents	All India	2,00,000/-
	TOTAL			34,52,250/-

6	Reason for not spending the amount earmarked	<p>During the F.Y 2020-21 two projects for Skill Development in Production of Jute Diversified Products (JDP) for women self-help groups were planned and accordingly RFQs were floated. However, adequate response was not received on account of COVID-19 pandemic. Moreover, two organisations have been identified during the current financial year and the projects have already been initiated, the details of which will be reported in the next Annual Report.</p> <p>Further, on account of the COVID-19 pandemic, initially there were issues in identifying govt. hospitals for upgradation of facilities of Health Care for mother and child. However, four hospitals were eventually identified and funds released while one hospital could not be finalized within 31st March, 2021. During the current financial year the remaining one hospital has also been identified, the details of which will be reported in the next Annual Report.</p>
7	Statement from the CSR Committee	<p>The CSR Committee confirms that the expenditure on CSR has been carried out in conformity with CSR activities outlined as briefed in Para-1.</p>

5 YEARS PERFORMANCE TREND

(Rs in Lakh)

Sl. No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
A OPERATING STATISTICS						
	Turnover	6330.17	18004.07	18433.84	12786.83	11577.60
	Other Income	5948.53	5295.87	6388.77	4820.68	3920.26
	Expenditure	11047.80	20547.37	22789.88	15478.48	13898.41
	Prior Period Adjustment (Net)	(58.10)	6.46	(18.66)	0.00	0.00
	Profit before Tax	1289.00	2746.11	2051.39	2129.03	1599.44
	Tax	353.00	977.92	891.46	589.48	384.21
	Deferred Tax Expenses	16.21	0.00	0.00	0.00	0.00
	Profit After Tax	919.79	1768.20	1159.93	1539.55	1215.23
	Dividend including Dividend Tax	332.19	638.50	419.53	462.00	364.60
	Amount transfer to General Reserve	587.60	1129.70	740.40	1077.55	850.63
B FINANCIAL POSITION						
	Capital Employed	11360.74	12490.44	13650.37	14770.39	15523.62
	Non-Current Assets	240.71	238.99	378.85	396.70	330.27
	Current Assets	19077.45	26399.78	21739.12	21290.29	22910.68
	Equity & Liabilities :					
	i) Share Capital	500.00	500.00	500.00	500.00	500.00
	ii) Reserve & Surplus	10860.74	11990.44	13150.37	14270.39	15023.62
	Non-current Liabilities	3446.25	3318.82	4216.27	3988.11	4008.68
	Current Liabilities	4511.17	10829.52	4251.34	2928.50	3708.65
C RATIOS						
	PBT / Turnover	0.20	0.15	0.11	0.17	0.14
	PAT / Turnover	0.15	0.10	0.06	0.12	0.10
	PBT / Capital Employed	0.11	0.22	0.15	0.14	0.10
	PAT / Net Worth	0.08	0.14	0.08	0.10	0.08
	Turnover/Net Worth (Number of times)	0.56	1.44	1.35	0.87	0.75
	Trade Receivable/Turnover (%)	0.93	26.05	10.78	13.71	6.70



S. K. Mallick & Co.
Chartered Accountants

BIKANER BUILDINGS, 1ST FLOOR, ROOM NO. :2
8-B, LALBAZAR STREET, KOLKATA - 700 001

Phone : (033) 4005 3787, E-mail : skmco.ca@gmail.com

CORPORATE GOVERNANCE CERTIFICATE

To
The Members,
The Jute Corporation of India Limited,
15N, Nellie Sengupta Sarani,
Kolkata — 700 087

We have examined the compliance of the conditions of Corporate Governance by The Jute Corporation of India Limited (the "Company") for the year ended 31st March, 2021 as stipulated in the Guidelines on Corporate Governance (the "guidelines") for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises, Govt. of India vide OM No. 18(8)/2005-GM dated 14th May, 2010.

The compliance of the conditions of Corporate Governance is responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance. Our examination has been limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said guidelines except:-

i. Clause 4.1.1 of the guidelines: - that two- third of the member of Audit Committee shall be Independent Directors.

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

For S.K. Mallick & Co.
Chartered Accountants
Firm Registration No. : 324892E




Soumitra Ghose
Partner (M.N. 055467)
UDIN:21055467AAAAD9343

Place : Kolkata

Dated : 29.09.2021

Branch : C/O. D. SENGUPTA, AKSHAY APARTMENT, R.G. STREET, P.O. . THARPAKHANA. DIST. : RANCHI. JHARKHAND - 834001
MOBILE NO. : 98310 51467. E-mail : rsmallick@gmail.com

**FIELD OFFICES
As on 31-03-2021**

State	HO/RO/RLD	No. of DPCs / SCs	State-wise Total DPCs/ SCs
West Bengal	Kolkata RLD	16	76
	Siliguri RO	8	
	Coochbehar RO	7	
	Tulshihata RLD	9	
	Krishnagar RO	14	
	Berhampore RO	12	
	Bethuadahari RLD	10	
Assam	Guwahati RO	7	19
	Gouripur RLD	5	
	Juria RLD	7	
Bihar	Forbeshganj RLD	12	12
Odisha	Bhadrak RLD	6	6
Andhra Pradesh	Pervatipuram RLD	4	4
Tripura	Agartala RO	2	2
Total		119	119

INDEPENDENT AUDITOR'S REPORT

To the Members of
THE JUTE CORPORATION OF INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Jute Corporation of India Ltd. ("The Company"), which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended and notes to the financial statement, on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed

in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we have not observed any key audit matters required to be reported separately.

Other Matters

The continuous spreading of COVID-19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on “Specific Considerations while conducting Distance Audit/Remote Audit/Online Audit under current Covid-19 situation” issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

We have determined the other matters described below to be communicated in our report;

1. Note No.4 & 31 to the financial statements include interest earned during the year amounting to Rs.1,20,62,826/- on Short Term Deposits relating to projects has been credited to respective project fund. However, the interest income has been offered to income tax and accordingly TDS on such interest has been claimed by the company.
2. Note No.4 & 7 to the financial statements indicate Trade payables amounting to Rs.9,49,04,288/- (previous balance Rs.5,45,26,935/-) include balances amounting to Rs.34,54,294/- (previous balance Rs.76,485/-) which are outstanding for more than three years.
3. Note No.4 & 8 to the financial statements indicate Advances from Customers amounting to Rs.3,24,04,834/- (previous balance Rs.1,32,55,809/-) include balances amounting to Rs.62,61,257/- (previous balance Rs.62,13,163/-) which are outstanding for more than three years.
4. Note No. 12 & 14 to the financial statements indicate Trade Receivables of Rs.7,79,10,322/- (previous balance Rs.17,57,60,233/-) include balances amounting to Rs.47,18,059/- which are outstanding for more than three years.
5. Note No.37 to the financial statements stating an amount of Rs.2,02,613/- has been realized out of the receivable amount of Rs.9,02,589/- from other Parties to whom excess/ erroneous payment was made during the FY 2017-18 due to software error.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statement

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit, we report that:

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.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- b. The Balance Sheet, the State of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.
- d. In terms of Notification No.G.S.R. 463(E) dated 05th June, 2015 issued by Ministry of Corporate Affairs (MCA), the provisions regarding disqualification of Directors under Section 164(2) of the Act are not applicable to the company.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operation effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

With respect to other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2016, as amended in our opinion and to the best of our information and according to the explanation given to us:

- a. The Company does not have any pending litigation which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.
- c. There has been no delay in transferring amounts, if applicable, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. 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 Act, we give in the "**Annexure B**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S. K. Mallick & Co.
Chartered Accountants
Firm Registration Number: 324892E

(Soumitra Ghose)
Partner (M.N. 055467)
UDIN: 20155467AAAAAC8848

Place: Kolkata

Dated: 29.09.2021

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of THE JUTE CORPORATION OF INDIA LIMITED (the Company) for the year ended on 31st March 2021.

We report that:

1. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
c) The company does not hold any free-hold immovable properties in its name.
2. The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification.
3. The company has not granted any loans secured or unsecured to companies, firms or others covered in the register maintained under section 189 of the Companies Act.
4. In terms of Notification No.G.S.R. 463(E) dated 05th June, 2015 issued by MCA, the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the company.
5. The company has not accepted deposits under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act and the rules framed there under.

The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act. As such, provisions of clause 3(vi) of the order is not applicable to the company.
7. a) The company is generally regular in depositing undisputed statutory dues of income tax, EPF, ESI, GST and any other statutory dues with the appropriate authority.
b) There is income tax demand of Rs.896.76 Lacs for AY 2009-10, Rs.195.45 Lacs for AY 2013-14, Rs.188.29 Lacs for AY 2018-19 and Rs.140.42 Lacs for AY 2019-20 under appeal before IT Authority.
8. The company has not defaulted in repayment of term loans or borrowing to a financial institution, bank, Government or dues to debenture holders during the year.
9. The company did not raise moneys by way of initial public offer or further public offer including debt instruments and term loans during the year.
10. No fraud on or by the company has been noticed or reported during the year.
11. In terms of Notification No.G.S.R 463(E) dated 05th June, 2015 issued by MCA, the provisions of section 197 of the Companies Act, 2013 are not applicable to the company.

12. The Company is not a Nidhi Company.
13. The company's all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under section 42 of the Companies Act, 2013.
15. The company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of Companies Act, 2013.
16. The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For S. K. Mallick & Co.
Chartered Accountants
Firm Registration Number: 324892E

(Soumitra Ghose)
Partner (M.N. 055467)
UDIN: 20155467AAAAAC8848

Place: Kolkata

Dated: 29.09.2021

ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in our report in terms of Section 143(5) of the Companies Act, 2013 to the members of THE JUTE CORPORATION OF INDIA LIMITED (‘the Company’) for the year ended on 31st March 2021.

General Directions under Section 143(5) of the Companies Act, 2013

Sl. No.	Directions	Auditor’s Comments
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	No
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Yes

For S. K. Mallick & Co.
Chartered Accountants
Firm Registration Number: 324892E

(Soumitra Ghose)
Partner (M.N. 055467)
UDIN: 20155467AAAAAC8848

Place: Kolkata
Dated: 29.09.2021

ANNEXURE-C 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')

We have audited the internal financial controls over financial reporting of THE JUTE CORPORATION OF INDIA LIMITED (hereinafter referred as 'the Company') as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and 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 misstatements of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. K. Mallick & Co.
Chartered Accountants
Firm Registration Number: 324892E

(Soumitra Ghose)
Partner (M.N. 055467)
UDIN: 20155467AAAAAC8848

Place: Kolkata
Dated: 29.09.2021

MANAGEMENT REPLY TO THE EMPHASIS OF MATTERS MADE BY THE STATUTORY AUDITOR ON THE CORPORATION FOR THE FINANCIAL YEAR 2020-21

Sl no	Audit Observation	Management Reply
Emphasis of Matters		
1.	Note No. 4 & 31 to the financial statements include interest earned during the year amounting to Rs. 1,20,62,826/- on Short Term Deposits relating to projects has been credited to respective project fund. However, the interest income has been offered to income tax and accordingly TDS on such interest has been claimed by the company.	JCI is only the implementation agency of these projects; hence JCI is not claiming the income generated from interest earned on such term deposits. However, as these term deposits are in the name of JCI and TDS being deducted by Banks against PAN of JCI, necessary income tax accounting entries between accounts of JCI and accounts of related projects have been passed. The same has already been disclosed under Note No. 4, 16 & 31 of the Annual Accounts.
2.	Note No. 4 & 7 to the financial statements indicate Trade payables amounting to Rs. 9,49,04,288/- (previous balance Rs 5,45,26,935/-) include balances amounting to Rs.34,54,294/- (previous balance Rs. 76,485/-) which are outstanding for more than three years.	<p>The balance of creditors during the F.Y.2020-21 was higher than previous year due to the outstanding bills of National Seed Corporation (NSC) of Rs 8.96 Crores (previous year Rs 3.56 Crores). The same is because of enhancement in purchase of Jute seed by 139% over last financial Year.</p> <p>The outstanding balance of more than three years has increased owing to pending settlement of claims with Co-operatives agencies. The matter is already under review and the reconciliation is under process and expected to be settled in Financial Year 2021-22.</p>
3.	Note No. 4 & 8 to the financial statements indicate Advances from Customers amounting to Rs. 3,24,04,834/- (previous balance Rs. 1,32,55,809/-) include balances amounting to Rs. 62,61,257/- (previous balance Rs. 6213163/-) which are outstanding for more than three years	<p>Advance payment received from the customer has increased due to higher commercial Sales in the Financial Year 2021-22.</p> <p>JCI also noted the matter regarding the outstanding balance of more than three years for reviewing and after due reconciliation necessary corrective measures if any will be taken in FY 2021-22.</p>
4.	Note No. 12 & 14 to the financial statements indicate Trade Receivables of Rs.7,79,10,322/- (previous balance Rs. 17,57,60,233/-) include balances amounting to Rs. 47,18,059/- which are outstanding for more than three years.	Matter noted for reviewing and after due reconciliation, necessary measures will be taken in FY 2021-22.

Sl no	Audit Observation	Management Reply
5.	<p>Note No. 37 to the financial statements stating an amount of Rs. 2,02,613/- has been realized out of the receivable amount of Rs. 9,02,589/- from other Parties to whom excess/erroneous payment was made during the FY 2017-18 due to software error.</p>	<p>The Corporation had taken initiative to disburse payment to jute growers directly through online mode (NEFT/ RTGS) against raw jute purchase under MSP. To execute this process, system software was adopted and purchase input data were also processed for payment to jute growers. However, due to an unexpected error which occurred beyond the normal risks that could not be foreseen while computerization, an amount of Rs. 1.45 Crore was transferred to unknown beneficiaries during initial period of online payment execution. Management has promptly taken up the matter with our bankers and made concerted efforts in realising the amounts that went to wrong beneficiaries. During the F.Y.2017-18 to 2019-20 Rs.132.15 Lakh has been recovered and the opening balance as on FY 2020-21 was Rs 12.85 Lakh. Further, we have realized an amount of Rs. 3.82 lakh during the current year under audit and the closing balance being Rs 9.03 Lakh as on 31.03.2021. Further an amount of Rs 2.03 Lakh has already been realized from 01.04.2021 to 31.08.2021. Also, We are continuously following up this matter with the Banks for realising the balance amount and expecting to realise the outstanding amount. Further details have been provided in Note No.37 to accounts.</p>

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE JUTE CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of The Jute Corporation of India Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 September 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of The Jute Corporation of India Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Balance Sheet:

Other Equity:

Current Liabilities:

Short Term Provision (Note No. 9):	₹ 14.46 crore
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Statement of Profit & Loss:

Cost of Trading Goods & Direct Expenses (Note No. 20):	₹ 102.39 crore
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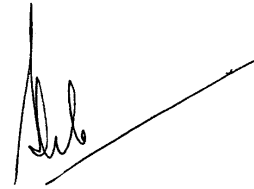
Profit before Tax:	₹ 15.99 crore.
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Though the Company was liable to pay market levy amounting to ₹ 82.45 lakh to the market committee for the year 2020-21, the Company paid ₹ 8.21 lakh during the year 2020-21 on the

basis of bills received from the Market Committees However, no liability for market levy payable of ₹ 74.24 lakh (₹ 82.45 lakh - ₹ 8.21 lakh) has been made in the accounts.

Non-provisioning of the same has resulted in understatement of Cost of Trading Goods and Direct Expenses as well as Short Term Provision by ₹ 74.24 lakh each. In this connection. Profit before Tax for year 2020-21 was also overstated by ₹ 74.24 lakh.

For and on behalf of the
Comptroller & Auditor General of India



Place: Kolkata

Date: 29 Nov., 2021

(Suparna Deb)
Director General of Audit (Mines)
Kolkata

BALANCE SHEET AS AT MARCH 31, 2021

(Amounts in Rupees)

Particulars				Note No.	As at 31/03/2021	As at 31/03/2020
I.	EQUITY AND LIABILITIES					
	Shareholders' Funds					
	Share Capital			3(A)	5,00,00,000	5,00,00,000
	Reserves and Surplus			3(B)	1,50,23,61,922	1,42,70,38,582
	Non-Current Liabilities					
	Other Long Term Liabilities			4	28,62,82,106	27,21,99,174
	Long Term Provisions			5	11,45,85,796	12,66,11,454
	Current Liabilities					
	Short-Term Borrowings			6	-	27,511
	Trade Payables			7	9,14,49,994	5,40,59,685
	Other Current Liabilities			8	23,48,26,603	17,00,07,341
	Short-Term Provisions			9	4,45,88,439	6,87,55,702
TOTAL					2,32,40,94,860	2,16,86,99,449
II.	ASSETS					
	Non-Current Assets					
	Property, Plant & Equipments			10	2,31,70,254	2,37,36,723
	Intangible Assets			10	4,06,177	3,27,114
	Long Term Loans and Advances			11	57,590	24,566
	Other non-current assets			12	93,93,252	1,55,82,041
	Current Assets					
	Inventories			13	16,20,98,922	14,87,22,460
	Trade Receivables			14	7,23,44,930	16,38,70,698
	Cash and Cash Equivalents			15	1,53,22,65,798	1,29,92,49,283
	Short term Loans and Advances			16	2,39,07,591	2,44,12,596
	Other Current Assets			17	50,04,50,346	49,27,73,968
TOTAL					2,32,40,94,860	2,16,86,99,449
General Information & Significant Accounting Policies				1 & 2		
Other Notes to Financial Statement				27-40		

The notes referred to above form integral part of these financial Statement.

As Per our Report of even date

For **S. K. Mallick & Co.**

Chartered Accountants

Firm Registration Number: 324892E

For and on behalf of the Board

(Soumitra Ghose)

Partner

(M.N. 055467)

(Avik Saha)

Company Secretary

(Amitava Sinha)

Director (Finance)

DIN: 09022866

(Ajay Kumar Jolly)

Managing Director

DIN: 08427305

Place: Kolkata

Date: 29.09.2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amounts in Rupees)

	Particulars	Note No.	As at 31/03/2021	As at 31/03/2020
I.	Revenue			
	Revenue from Operations	18	1,49,27,59,604	1,69,25,83,066
	Other Income	19	5,70,25,540	6,81,67,757
	Total Revenue		1,54,97,85,144	1,76,07,50,823
II.	Expenses			
	Cost of Trading Goods & Direct Expenses	20	1,02,39,32,689	79,46,15,418
	Changes in Inventories of Trading Goods	21	(1,33,76,462)	28,77,38,704
	Employee Benefits Expenses	22	29,22,23,188	34,10,32,011
	Finance Cost	23	1,020	7,11,275
	Depreciation & Amortisation Expense	24	16,65,333	14,93,978
	Other Expenses	25	6,17,47,308	9,93,00,365
	Miscellaneous Expenses	26	2,36,47,728	2,29,55,834
	Total Expenses		1,38,98,40,804	1,54,78,47,585
	Profit before exceptional and extraordinary expenses		15,99,44,340	21,29,03,238
	Exceptional items		-	-
	Extraordinary items		-	-
	Profit before Tax		15,99,44,340	21,29,03,238
	Tax Expense:			
	Current Tax		(3,84,21,000)	(5,89,48,000)
	Deferred Tax		-	-
	Profit After Tax		12,15,23,340	15,39,55,238
	Average No. of Equity Share (Face value of Rs.100 each)		500000	500,000
	Basic Earnings Per Share		243	308
	Diluted Earnings Per Share		243	308
	General Information & Significant Accounting Policies	1&2		
	Other Notes to Financial Statement	27-40		

The notes referred to above form integral part of these financial Statement.

As Per our Report of even date

For **S. K. Mallick & Co.**

Chartered Accountants

Firm Registration Number: 324892E

For and on behalf of the Board

(Soumitra Ghose)

Partner

(M.N. 055467)

(Avik Saha)

Company Secretary

(Amitava Sinha)

Director (Finance)

DIN: 09022866

(Ajay Kumar Jolly)

Managing Director

DIN: 08427305

Place: Kolkata

Date: 29.09.2021

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amounts in Rupees)

Particulars	2020-2021	2019-2020
A Cash Flow From Operating Activities		
Profit/(Loss) before tax and prior period Adjustment	15,99,44,340	21,29,03,238
Adjustment for:		
Depreciation & Amortisation Expense	16,65,333	14,93,978
Interest Income	(4,66,23,748)	(5,40,62,862)
Finance Cost	1,020	7,11,275
Operating profit before working capital change	11,49,86,945	16,10,45,629
(Increase)/Decrease in Inventory	(1,33,76,462)	28,77,38,704
(Increase)/Decrease in Sundry Debtors	9,15,25,768	2,57,31,425
(Increase)/Decrease in Loans and Advances	1,75,11,174	(4,75,26,313)
Increase/(Decrease) in Liabilities & Provisions	7,97,04,367	(16,52,97,620)
	29,03,51,792	26,16,91,825
Less: Income Tax Paid	(6,51,04,015)	(3,66,55,518)
Net Cash Flow From Operating Activities	22,52,47,777	22,50,36,307
B Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipments/Intangible Assets	(11,86,112)	(3,54,930)
Sale/Realisation of Property, Plant & Equipments/Intangible Assets	8,185	1,140
Interest Received	4,66,23,748	5,40,62,862
Net Cash Flow From Investing Activities	4,54,45,821	5,37,09,072
C Cash Flow From Financing Activities		
Short Term Loan Taken/(Repaid)	(27,511)	(5,00,002)
Finance Cost	(1,020)	(7,11,275)
Dividend Paid including Distribution Tax	(4,62,00,000)	(4,19,53,240)
Net Cash Flow From Financing Activities	(4,62,28,531)	(4,31,64,517)
Net Increase/Decrease in Cash & Cash Equivelant	22,44,65,067	23,55,80,862
Cash & Cash Equivelant at the beginning of the year	1,07,70,72,065	84,14,91,203
Cash & Cash Equivelant at the End of the year	1,30,15,37,132	1,07,70,72,065

As Per our Report of even date

For **S. K. Mallick & Co.**

Chartered Accountants

Firm Registration Number: 324892E

For and on behalf of the Board

(Soumitra Ghose)Partner
(M.N. 055467)**(Avik Saha)**

Company Secretary

(Amitava Sinha)Director (Finance)
DIN: 09022866**(Ajay Kumar Jolly)**Managing Director
DIN: 08427305

Place: Kolkata

Date: 29.09.2021

NOTE TO CASH FLOW STATEMENT

(Amounts in Rupees)

FOR THE YEAR ENDED 31ST MARCH		2020-2021	2019-2020
1	CASH & CASH EQUIVALENT		
	As per Balance Sheet -Cash & Cash Equivalents	1,53,22,65,798	1,29,92,49,283
	Less:Cash,Bank & Term Deposits:		
	Retting Tank (Govt. of India)	76,13,076	72,96,378
	Bio-Technological Retting Technology	1,17,305	1,17,305
	IJSG	14,60,630	14,32,109
	Development of Ribboner from GOI	1,25,25,307	1,19,98,500
	Jute Technology Mission	20,90,12,348	20,13,32,926
	Total Cash & Cash Equivalent	1,30,15,37,132	1,07,70,72,065

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH'2021

Note: -

1. GENERAL INFORMATION

The Jute Corporation of India Limited (JCI), a Central Public Sector Enterprise, under the Ministry of Textile (MOT), was set up in 1971 to act as a nodal agency for MSP operation of Raw Jute in India. Initially JCI has started its operation as a small trading agency but then slowly it expanded its network across the Jute growing areas of India and now has spread over successfully in 6 states (West Bengal, Bihar, Assam, Tripura, Orissa, and Andhra Pradesh) of India. JCI operates through its 119 Departmental Purchase Centres and 14 Regional Offices/Regional Lead DPC's with Head Office at Kolkata.

JCI is responsible for executing the Minimum Support Price (MSP) operations for jute procurement and serves as a stabilizing agency in the raw jute market. JCI's price-support operations involve procuring raw jute from farmers, usually small and marginal farmers, at MSP without any quantitative limit, as and when the prevailing market price of jute is at the MSP. These operations help to create a notional buffer in the market by siphoning off excess supply, in order to arrest inter-seasonal volatility in raw jute prices. It also denotes the floor price at which a jute farmer can sell his produce.

Besides Minimum Support Price Operation (MSP), JCI also undertake Commercial operation of Raw Jute, trading in Jute Diversified Products and Distribution of Certified Jute Seeds.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of accounting and preparation of financial statements.**

The accounts are prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof. All assets and liabilities have been classified as current or non-current as per the Corporation's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

2.2 Property Plant & Equipments & Depreciation.

- i) Property Plant & Equipment (PPE) are stated at cost of acquisition less depreciation.
- ii) Cost of Leasehold Premises is amortized over the period of lease.
- iii) Depreciation on Property Plant & Equipment (PPE), other than Leasehold Premises, is provided on straight-line basis over the useful life and in the

manner prescribed in Schedule – II of the Companies Act, 2013.

- iv) Computer under Property Plant & Equipment (PPE) includes Mobile Phones as end user device.

2.3 Intangible assets and amortization.

- i) Intangible Assets like Computer Software etc. as defined in Accounting Standard(AS26) issued by the Institute of Chartered Accountants of India (ICAI) are stated at cost of acquisition less amortization.
- ii) Intangible Assets are amortized Straight-line basis over a period of five to ten years considering in useful life and in conformity with the AS-26 issued by the Institute of Chartered Accountants of India (ICAI).

2.4 Inventories

- i) Raw Jute stock procured is valued at weighted average cost or net realizable value, whichever is lower.
- ii) Jute diversified products are valued at cost or net realizable value, whichever is lower.
- iii) Jute seed are valued at average cost or net realizable value, whichever is lower.
- iv) Raw Jute stock quantities as stated in the Accounts are bales of 180 Kg each.

2.5 Cash & Cash equivalents.

Cash comprises cash-in-hand, balances with banks that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.6 Cash Flow Statement.

Cash flows are reported using the indirect method, whereby profit before exceptional and extraordinary items and tax is adjusted for the effects of transaction of known cash nature. Cash flows from operation, investing and financing activities of the corporation are segregated based on the available information and complied with Accounting Standard 3.

2.7 Employees Benefit.

i) Gratuity.

a) Regular Employees

The corporation makes regular contribution to Group Gratuity Fund administered by the Life Insurance Corporation of India and discharges Gratuity liability to the Regular Employees is made from such Fund.

b) Casual Employees, Contractual, Outsourced and Contingent Employees

The Corporation provides the liability for Gratuity of casual, contractual, outsourced and contingent employees in the financial statement on the basis of actuarial valuation and discharge of Gratuity liabilities to the

casual employees are made on retirement by the corporation on its own. Gratuity is payable to all employees subject to a maximum limit of Rs.20 lacs. Retirement age of Employees is taken at 58 years. Progression of future salary is taken into account while calculating the liability. Increase in Dearness Allowances (DA) has also been considered appropriately in Actuarial Valuation. The assumption and methodology used in actuarial valuations are consistent with the requirements of Accounting Standard 15 (revised in 2005)

ii) Leave Encashment Benefit (Non-Funded).

The Corporation provides the liability for leave encashment benefit for regular employees on retirement in the financial statement on the basis of actuarial valuation for existing employees on the closing date.

The assumption and methodology used in actuarial valuations are consistent with the requirements of Accounting Standard 15 (revised in 2005).

iii) Provident Fund and Family Pension Fund to employees

Contribution to Provident Fund and Pension Fund is recognized during the period in which the employees are under service. Contributions for Provident Fund are deposited with Contributory Provident Fund Trust of The Jute Corporation of India. Contributions to Pension Fund are deposited to Regional Provident Fund Commissioner, as per provisions of the Employees' Provident Fund and Miscellaneous Provisions Act 1952.

iv) Leave Travel Concession

Leave Travel Concession is accounted for as and when the same is claimed by the employee.

2.8 Revenue Recognition.

In preparation of financial statement, income/expenditure is recognized in the year in which realization/payment thereof is reasonably ascertained and/or settled except otherwise stated. For following cases recognition of income /expenditure are made on actual realization/or settled.

- (a) Interest income on book debts, if any.
- (b) Interest on advances to employees, if any.
- (c) Provisional claims lodged with insurers and other agencies, if any.
- (d) Carrying cost, if any
- (e) Subsidy from Government for MSP Operation is accounted for in the year for which it is approved by Government, if such approval is obtained before finalization of accounts of that year. In case, Government approval of subsidy is obtained after finalization of accounts of the year for which it is approved then, it is accounted for in the year in which the approval is obtained with a suitable note to accounts.

- (f) Market Levy is accounted for as and when demand for the same is raised by the regulatory market committee in the concerned regional office.

2.9 Liability for Revision of Pay Scales

Liability for revision/increase in employees' pay and allowances is recognized in the year in which the Government approves the same and/or notifies to the Corporation.

2.10 Prior Period Adjustment

Individual transaction exceeding Rs.10,000/- relating to earlier years are accounted for under Prior Period Adjustment account.

2.11 Provision for Current and Deferred tax.

Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961

Deferred Tax is recognized on timing differences being the difference between taxable income and accounting income for the year and is likely to be reversed in one or more subsequent periods (in conformity with AS22)

2.12 Impairment of Assets.

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged into Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable value.

2.13 Provisions, Contingent Liabilities and Contingent Assets.

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

3(A) : Share Capital

	As at 31/03/2021		As at 31/03/2020		
Authorised					
5,00,000 Equity Shares of Rs.100/- each		5,00,00,000		5,00,00,000	
		5,00,00,000		5,00,00,000	
Issued, Subscribed and Paid-up					
5,00,000 Equity Shares of Rs.100/- each fully paid up.		50,000,000		50,000,000	
		50,000,000		50,000,000	
(a) Reconciliation of Equity shares outstanding at the end of the year					
	No. of Shares	Amount	No. of Shares	Amount	
Shares outstanding at the beginning of the Year	5,00,000	5,00,00,000	5,00,000	5,00,00,000	
Shares issued during the year	-	-	-	-	
Less Shares bought back during the year	-	-	-	-	
Shares outstanding at the end of the Year	5,00,000	5,00,00,000	5,00,000	5,00,00,000	
(b) Terms and rights attached to equity shares	Name of the Share Holder	As on 31st March,2021		As on 31st March,2020	
The Company has only one class of equity shares with voting right proportionate to the share holding of the share holders					
(c) Details of shareholders holding more than 5% of the shares in the company	President of India	No. of Share	% of the Holding	No. of Share	% of the Holding
		499998	99.99%	499998	99.99%

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amounts in Rupees)

3(B).: Reserves and Surplus

	As at 31/03/2021		As at 31/03/2020	
Surplus				
As per last Balance Sheet	1,42,70,38,582		1,31,50,36,584	
Add: Profit / (Loss) for the year	12,15,23,340		15,39,55,238	
	1,54,85,61,922		1,46,89,91,822	
Less: Dividend Paid	4,62,00,000		3,48,00,000	
Less: Dividend Distribution Tax on Proposed Dividend Paid	-		71,53,240	
		1,50,23,61,922		1,42,70,38,582
Net Surplus		1,50,23,61,922		1,42,70,38,582

4.: Other Long Term Liabilities

Particulars	As at 31/03/2021		As at 31/03/2020	
Balance in Project Funds				
Retting Tank (Govt. of India)		76,13,076		72,96,378
Bio-Technological Retting Technology IJSG		1,17,305		1,17,305
Development of Ribboner from GOI		14,60,630		14,32,109
Jute Technology Mission		1,25,25,307		1,19,98,500
		20,90,12,348		20,13,32,926
Others Non Current Liabilities				
Sundry Creditors		34,54,294		4,67,250
Earnest Money Deposit		17,04,223		12,14,594
Security Deposit		9,59,809		3,69,849
Liability for Expenses and other Payables		3,61,72,219		3,47,55,462
Advance from Customers		62,61,257		62,13,163
Advance from JTM		10,27,011		10,27,011
Pilot Projects A/C		47,748		47,748
Project Decoricator Machine		10,88,417		10,88,417
Project Saturation		48,38,462		48,38,462
Total		28,62,82,106		27,21,99,174

5. Long term Provisions

Particulars	As at 31/03/2021		As at 31/03/2020	
Provision for Employee Benefits				
Gratuity (Casual Employee)		3,81,45,869		3,41,51,722
Leave Salary (Regular Employee)		7,64,39,927		9,24,59,732
Total		11,45,85,796		12,66,11,454

6 Short-Term Borrowings

Particulars	As at 31/03/2021		As at 31/03/2020	
Cash Credit from Central Bank of India		-		27,405
Cash Credit from Punjab National Bank		-		106
Total		-		27,511

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amounts in Rupees)

7. Trade Payables

	Particulars	As at 31/03/2021		As at 31/03/2020	
	Sundry Creditors		9,14,49,994		5,40,59,685
			9,14,49,994		5,40,59,685

8. Other Current Liabilities

	Particulars	As at 31/03/2021		As at 31/03/2020	
	Earnest Money Deposit		40,08,452		1,59,77,601
	Security Deposit		1,11,36,931		15,68,069
	Retention Money		70,56,085		58,38,025
	Provident Fund Payable		58,08,717		49,70,908
	Liability for Expenses and Other Payables		9,97,57,802		12,89,85,329
	Balance in Project Funds				
	Project I-Care		7,46,26,573		-
	Advance From Customers		2,61,43,577		70,42,646
	Claims Payable		62,88,466		56,24,763
			23,48,26,603		17,00,07,341

9. Short-term Provisions

	Particulars	As at 31/03/2021		As at 31/03/2020	
	Provision for Employee Benefits:				
	Bonus	11,64,278		11,50,000	
	Leave Salary (Regular Employee)	3,21,42,121		4,48,58,928	
	Gratuity(Casual Employee)	1,12,82,040		1,81,03,236	
			4,45,88,439		6,41,12,164
	Provision for Income Tax				
	Balance as per Last Account	-		70,45,11,846	
	Addition during the year	-		6,31,69,784	
		-		76,76,81,630	
	Less:Advance Tax Paid	-	-	76,30,38,092	46,43,538
			4,45,88,439		6,87,55,702

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
Property Plants & Equipments

(Amounts in Rupees)

Tangible Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 31/03/2020	Additions	Deletion/ Adjustments	As at 31/03/2021	As at 31/03/2020	Additions For the Year	Deletion/ Adjustments	As at 31/03/2021	As at 31/03/2020
LEASEHOLD PREMISES	2,59,98,440	-	-	2,59,98,440	52,73,720	2,75,546	-	2,04,49,174	2,07,24,720
FURNITURE & FIXTURE	46,34,202	12,390	925.00	46,45,667	43,22,250	41,316	925	2,83,026	3,11,952
OFFICE EQUIPMENT	16,56,295	92,542	-	17,48,837	14,14,332	73,494	-	2,61,011	2,41,963
DPC EQUIPMENT	17,22,307	-	-	17,22,307	8,83,842	57,397	-	7,81,068	8,38,465
COMPUTER	78,47,249	9,06,930	65,300	86,88,879	63,18,730	10,96,183	57,115	13,31,081	15,28,519
ELECTRICAL INSTALLATION	4,95,688	-	-	4,95,688	4,66,666	903	-	4,67,569	29,022
AIR-CONDITIONER	6,00,045	-	-	6,00,045	5,37,963	25,307	-	5,63,270	62,082
CYCLES	1,32,357	-	-	1,32,357	1,32,357	-	-	1,32,357	-
Total(A)	4,30,86,583	10,11,862	66,225	4,40,32,220	1,93,49,860	15,70,146	58,040	2,31,70,254	2,37,36,723
Intangible Asset									
COMPUTER SOFTWARE	5,58,088	-	-	5,58,088	2,30,974	88,549	-	3,19,523	3,27,114
WEBSITE	-	1,14,750	-	1,14,750	-	5,451	-	1,09,299	-
TRADE MARK	-	59,500	-	59,500	-	1,187	-	58,313	-
Total(B)	5,58,088	1,74,250	-	7,32,338	2,30,974	95,187	-	4,06,177	3,27,114
Current Year(A+B)	4,36,44,671	11,86,112	66,225	4,47,64,558	1,95,80,834	16,65,333	58,040	2,11,88,127	2,40,63,837
Previous Year	4,33,12,565	3,54,930	22,824	4,36,44,671	1,81,08,540	14,93,978	21,684	1,95,80,834	2,52,04,025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amounts in Rupees)

11. Long Term Loans and Advances

	Particulars	As at 31/03/2021		As at 31/03/2020	
	Security Deposits		57,590		24,566
			57,590		24,566

12. Other non-current assets

	Particulars	As at 31/03/2021		As at 31/03/2020	
	Non Current -Trade Receivables				
	Unsecured and considered good	51,80,905		1,14,11,025	
	(Unsecured and considered doubtful)	3,84,487		4,78,510	
	Provision for Doubtful Debt	(3,84,487)	51,80,905	(4,78,510)	1,14,11,025
	Advance to other Parties				
	Unsecured and Considered Good	42,12,347		41,71,016	
	Unsecured and Considered doubtful	5,38,788		6,94,312	
	Less:Provision Held	(5,38,788)	42,12,347	(6,94,312)	41,71,016
			93,93,252		1,55,82,041

13. Inventory

	Particulars	As at 31/03/2021		As at 31/03/2020	
	Raw Jute - Price support		1,46,82,236		7,27,28,889
	Raw Jute - Commercial		11,24,52,284		6,78,92,526
	Jute Seed		3,14,34,920		53,24,040
	Jute Diversified Products		35,29,482		27,77,005
			16,20,98,922		14,87,22,460

14. Trade Receivables

	Particulars	As at 31/03/2021		As at 31/03/2020	
	(Unsecured,considered good)				
	Outstanding for more than Six Month	-		1,61,55,468	
	Others	7,23,44,930	7,23,44,930	14,77,15,230	16,38,70,698
			7,23,44,930		16,38,70,698

15. Cash and Cash Equivalent

	Particulars	As at 31/03/2021		As at 31/03/2020	
	Cash & Cash Equivalent				
	Balances with Banks:				
	In Current Accounts		8,33,41,221		20,69,05,811
	In Saving Accounts		10,38,99,256		7,05,35,676
	In Term Deposit Accounts		1,34,30,47,902		1,01,96,93,739
	Cash in Hand		19,77,419		21,14,057
			1,53,22,65,798		1,29,92,49,283

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amounts in Rupees)

16. Short Term Loans and Advances

Particulars	As at 31/03/2021		As at 31/03/2020	
Advances Recoverable in cash or in kind or for value to be received				-
Advance to Staff		4,42,789		5,20,376
Advance to Other Parties				
Unsecured and Considered Good		15,89,918	-	23,94,868
Prepaid Expenses		33,48,102		33,76,992
Project I Care		-		1,81,20,360
Advance Income Tax	82,81,42,107		-	
Less: Provision for Income Tax				
Balance as per Last Account	(76,76,81,630)		-	
Addition during the year	(4,19,33,695)		-	
	(80,96,15,325)	1,85,26,782	-	-
		2,39,07,591		2,44,12,596

17. Other Current Assets

Particulars	As at 31/03/2021		As at 31/03/2020	
Interest accrued but not due		45,64,830		28,56,080
Subsidy Receivable from GOI		49,49,00,000		45,99,00,000
Insurance Claim Receivable		9,85,516		3,00,17,888
		50,04,50,346		49,27,73,968

18. Revenue from Operations

Particulars	As at 31/03/2021	As at 31/03/2020
Sales - Price Support	11,65,98,037	85,48,20,393
Sales - Commercial	94,87,65,733	36,24,85,392
Sales-Jute Diversified Products	1,93,20,665	2,28,81,768
Sales - Jute Seeds	8,15,82,646	3,92,53,522
Less : claim paid	(85,07,477)	(7,58,009)
Total	1,15,77,59,604	1,27,86,83,066
18.1 Other operating Revenues		
Subsidy from GOI. (MSP)	33,50,00,000	41,39,00,000
Total	1,49,27,59,604	1,69,25,83,066

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amounts in Rupees)

19. Other Income

	Particulars	As at 31/03/2021	As at 31/03/2020
	Interest Income	4,66,23,748	5,40,62,862
	Carrying Cost (Price Support)	2,85,957	36,83,495
	Liability no Longer Required (Written Back)	25,40,034	-
	Insurance Claim	46,31,406	11,39,921
	Misc. Income	14,77,462	34,96,853
	Supervision Charges (Projects)	14,66,933	57,84,626
	Total	5,70,25,540	6,81,67,757

20. Cost of Trading Goods & Direct Expences

	Particulars	As at 31/03/2021	As at 31/03/2020
	PURCHASE		
	Raw Jute - Price Support	3,28,67,052	56,24,09,090
	Raw Jute - Commercial	84,73,81,345	13,63,89,807
	Jute Diversified Products	1,78,60,622	2,22,20,802
	Jute Seeds	10,39,47,540	4,34,46,600
	Sub-total (a)	1,00,20,56,559	76,44,66,299
	DIRECT EXPENSES		
	Operational Expenses	2,08,31,482	2,40,99,485
	Taxes & Levy	10,44,648	60,49,634
	Sub-total (b)	2,18,76,130	3,01,49,119
	Total	1,02,39,32,689	79,46,15,418

21. Changes in Inventories of Trading Goods

	Particulars	As at 31/03/2021	As at 31/03/2020
	Opening Stock		-
	Raw Jute - Price Support	7,27,28,889	26,00,01,715
	Raw Jute - Commercial	6,78,92,526	17,32,48,126
	Jute Seed	53,24,040	24,43,834
	Jute Diversified Products	27,77,005	7,67,489
	Total	14,87,22,460	43,64,61,164
	Closing Stock		
	Raw Jute - Price Support	1,46,82,236	7,27,28,889
	Raw Jute - Commercial	11,24,52,284	6,78,92,526
	Jute Seed	3,14,34,920	53,24,040
	Jute Diversified Products	35,29,482	27,77,005
	Total	16,20,98,922	14,87,22,460
	Net (Increase) / Decrease	(1,33,76,462)	28,77,38,704

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amounts in Rupees)

22. Employee Benefits Expenses

Particulars	As at 31/03/2021	As at 31/03/2020
Salaries & Allowances	14,65,68,486	17,87,31,959
Wages	7,30,05,823	6,72,02,124
Directors Remuneration	44,52,764	33,62,348
Bonus	5,16,187	5,35,956
Rent Residential	4,27,000	1,28,600
Corporation's Contribution to Pension Funds	44,60,227	44,98,164
Corporation's Contribution to Gratuity Funds	3,52,46,754	1,46,93,299
Corporation's Contribution to Provident Funds	1,29,13,685	1,66,64,566
Corporation's Contribution to ESI	5,38,446	1,51,812
Staff Welfare Expenses	44,29,828	49,16,480
Leave Encashment Benefit on Retirement	30,71,844	4,13,36,798
Medical Expenses Re-imburement	63,26,515	81,34,763
Administrative Charges of CPF	2,45,953	3,04,914
Leave Travel Expenses	19,676	3,70,228
Total	29,22,23,188	34,10,32,011

23. Finance Cost

Particulars	As at 31/03/2021	As at 31/03/2020
Interest on Cash Credit	1,020	7,11,275
Total	1,020	7,11,275

24. Depreciation & Amortisation Expense

Particulars	As at 31/03/2021	As at 31/03/2020
Depreciation	16,65,333	14,93,978
Total	16,65,333	14,93,978

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amounts in Rupees)

25. Other Expenses

	Particulars	As at 31/03/2021	As at 31/03/2020
	Printing & Stationery	7,69,807	15,62,885
	Electricity Charges	12,61,025	18,52,292
	Rent	16,60,908	23,45,316
	Godown Rent & Storage	1,27,03,660	1,37,70,331
	Repairs & Renewals	30,52,947	50,96,266
	Office Maintenance Expenses	5,47,584	6,32,604
	Rates and Taxes	1,09,176	34,370
	Insurance	46,94,200	34,52,374
	Travelling and Conveyance	29,31,537	73,88,842
	Legal & Professional Fees	18,20,170	11,27,969
	Freight	2,28,59,143	3,85,51,075
	GST	2,45,542	87,529
	Statutory Audit Fees	2,71,400	2,71,400
	Other Audit Fees	3,34,720	1,35,220
	Telephone Charges	6,40,540	6,46,102
	Postage & Telegram	1,04,851	1,60,662
	Books & Periodicals	85,187	1,24,890
	Entertainment	37,906	1,66,568
	Conference and Meeting Expenses	5,85,768	5,38,688
	Corporate Social Responsibility Expenses	34,52,250	53,18,000
	Advertisement & Publicity	2,98,104	9,09,651
	Car Expenses	30,50,403	36,04,680
	Research & Developmet	-	4,00,000
	Bank Charges	2,30,480	2,32,627
	Insurance Claim	-	1,08,90,024
	Total	6,17,47,308	9,93,00,365

26. Miscellaneous Expenses

	Particulars	As at 31/03/2021	As at 31/03/2020
	Honorarium and Other Fees	13,450	1,92,000
	RO Expenses & HO Expenses	2,33,37,910	1,47,81,208
	Security Guard Expenses	296,368	7,982,626
	Total	2,36,47,728	2,29,55,834

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021.
27. Disclosure with respect to, Retirement Benefit to Employees
i. Gratuity (Regular)

During the year, the corporation has paid for its gratuity liability Rs.2,44,64,884/- (previous year Rs. 2,04,51,932/-) for regular employees as per demand raised by LIC

ii. Gratuity (Casual, Contractual, Outsourced and Contingent)

During the year, the corporation has provided for its gratuity liability of Rs. 4,94,27,909/- (previous year Rs. 5,22,54,958/-) for casual, Contractual, Outsourced and Contingent employees based on actuarial valuation. Basis of actuarial assumptions are as follows.

Basis of valuation:		
	31.03.2021	31.03.2020
Discount Rate Per Annum (Compounded)	5.85%	5.00%
Rate of Increase in salaries	14.00%	14.00%
Expected Average remaining Working	19.21yr	2.20yr

iii. Leave Encashment Benefit

During the year corporation has provided for its Leave encashment liability Rs.10,85,82,048 /- (previous year Rs. 13,73,18,660/-) for regular employees based on actuarial valuation.

28. Contingent Liabilities

Contingent Liabilities (excluding consequential liabilities, if any thereon) not provided for in the accounts:

SL. No.		31.03.2021 (Rs.)	31.03.2020 (Rs.)
1.	Claims against the Corporation not acknowledged as Debts	16,31,40,273/-	16,31,40,273/-
2.	Other money for which the Corporation is contingently Liable.	14,20,92,730/-	10,92,21,160/-

Other money for which the Corporation is contingently liable shows income tax demand disputed by the company aggregating to Rs.1420.93 lakhs (P.Y- 1092.21 Lakhs). The matter is under rectification/appeal before Assessing Officer /CIT(A)/Income Tax Appellate Tribunal and company is hopeful of same being adjudicated in their favour.

29. CSR Expenses:

The Company has expended Rs. 34,52,250 /- (P.Y. Rs.53,18,000 /-) during the year towards Corporate Social Responsibility (C.S.R) Expenses in line with C.S.R Policy of

the Company as detailed below:

CSR Expenses for FY-2020-21 - Rs. 29,52,250 /-

CSR Expenses for FY-2019-20 - Rs. 5,00,000/-

For FY 2020-21, out of total CSR Budget of Rs 46.17 Lakh (P.Y.40.59 Lakh) unspent amount of Rs. 16.65 Lakh is planned to be spent in FY 2021-22.

Further, out of the unspent CSR Budget of Rs.7.00 lakh from the F.Y 2019-20, Rs.5 lakh were spent during the F.Y 2020-21 and the remaining unspent amount of Rs.2 lakh is also planned to be spent during the F.Y 2021-22.

30. MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006: Under the Micro, Small and Medium Enterprise Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprise. However, in view of the procurement of Jute being made from farmers/growers where payments are settled through online bank transfer on instant basis, no separate disclosures have been made in the accounts.

31. Disclosure in respect of projects:

A. For grant received from GOI for up-gradation of Jute Technology:

GRANT NAME		(Upto 31st March, 2021)			
		Amount Received	Interest Earned	Disbursement	Balance Outstanding
(a)	Jute quality Improvement(Retting Technology)	40,00,000	62,67,878	26,54,802	76,13,076
		(40,00,000)	(58,21,069)	(25,24,691)	(72,96,378)
(b)	Development of Manual/ Power Driven Ribboner Machine	34,00,000	1,05,84,703	14,59,396	1,25,25,307
		(34,00,000)	(98,41,465)	(12,42,965)	(1,19,98,500)
(c)	Bio Technological Retting	9,00,000	-	7,82,695	1,17,305
		(9,00,000)	-	(7,82,695)	(1,17,305)
(d)	Jute Technology Mission (JTM)	60,05,00,000	18,27,29,820	57,42,17,472	20,90,12,348
		(60,05,00,000)	(17,18,97,869)	(57,10,64,943)	(20,13,32,926)

Interest Earned on Short Term Deposits relating to above project have been credited to respective project fund.

32. Directors' Remuneration comprises of the following, which has been debited to respective head of accounts:

		31.03.2021(Rs.)	31.03.2020 (Rs.)
a.	Salaries	42,32,764/-	32,42,348/-
b.	Contribution to Provident Fund, Pension & Gratuity	4,32,740/-	3,32,042/-
c.	Rent Residential	4,27,000/-	1,28,600/-
d.	Others	1,68,415/-	3,08,883/-
e.	Sitting Fees	2,20,000/-	1,20,000/-
Total		54,80,919/-	41,31,873/-

33. Earnings per share of the Corporation has been computed in the following manner:

	31.03.2021 (Rs.)	31.03.2020 (Rs.)
(Loss) /Profit for the year	12,15,23,340	15,39,55,238
Weighted Average of No. of equity share	5,00,000	5,00,000
Earnings Per Share (Basic and Diluted)	243	308

34. Deferred Tax

Deferred Tax Asset (DTA) – Review of DTA carried forward from previous year as well as recognition of DTA in the current year.

Accounting Standard-22(AS22) specifies the requirement of the carrying amount of DTA at each BalanceSheet date. It also specifies that the DTA to be recognized and carried forward only if there be a reasonable certainty of sufficient future taxable income against which such DTA can be realized.

The major objective of the Corporation to conduct the Minimum Support Price (MSP) operation of raw jute and the same depends on the volatility of market price of raw jute. Also even if there is MSP operation it is not certain that the Corporation will be able to recover the cost involved in MSP with a positive margin, as the same is totally dependent on Government decision/policy as applicable from time to time. Though Govt. of India normally provides to the Corporation a prefixed annual monetary support to meet some cost of MSP but the same may not be sufficient for meeting both infrastructure cost as well as cost pertaining to Jute procurement and allied activities. In such a situation it can may well be said that there is no reasonable certainty of having sufficient taxable income in future to realize any carried forward and freshly recognized DTA.

35. As per Accounting Standard 18, issued by the institute of Chartered Accountants of India, the disclosures of transaction with related parties are as follows,

Particulars	Name of Related Party.
Key Managerial Personnel	1. Shri Ajay Kumar Jolly, Managing Director
	2. Shri Amitava Sinha, Director Finance (from 10.12.2020)
	3. Shri Avik Saha, Company Secretary

Transaction during the year with related parties (Key Managerial Personnel):

Nature of Transaction	Relationship	Amount in Rs.	
		2020-21	2019-20
1. Remuneration (incl. house rent)			
Shri Ajay Kumar Jolly	M.D	41,00,717	40,11,873
Shri Amitava Sinha	D(F) (From10.12.2020)	11,60,202	
Shri Avik Saha	C.S	14,60,340	13,56,098

36. Information in respect of goods traded

PARTICULARS	2020-2021			2019-2020		
	Bales	Qntls.	Amount (in Rs.)	Bales	Qntls.	Amount (in Rs.)
(a) Purchase						
Raw Jute	91129	164033	88,02,48,397	100357	180711	69,87,98,897
Jute Seeds		9631.97	10,39,47,540		6034.25	4,34,46,600
Diversified jute products			1,78,60,622			2,22,20,802
	91129	173664.97	100,20,56,559	100357	186745.25	76,44,66,299
(b) Sales						
Raw Jute	99043	178277	105,68,56,293	155377	279679	121,65,47,776
Jute Seeds		7513.70	8,15,82,646		5512.17	3,92,53,522
Diversified jute products			1,93,20,665			2,28,81,768
	99043	185790.70	115,77,59,604	155377	285191.17	127,86,83,066
(c) Opening Stock						
Raw Jute	20625	37125	14,06,21,415	75645	136093	43,32,49,841
Jute Seeds		739.45	53,24,040		383.89	24,43,834
Diversified jute products			27,77,005			7,67,489
	20625	37864.45	14,87,22,460	75645	136476.89	43,64,61,164
(d) Closing Stock						
Raw Jute	12711	22881	12,71,34,520	20625	37125	14,06,21,415
Jute Seeds		2857.72	3,14,34,920		739.45	53,24,040
Diversified jute products			35,29,482			27,77,005

PARTICULARS	2020-2021			2019-2020		
	Bales	Qntls.	Amount (in Rs.)	Bales	Qntls.	Amount (in Rs.)
	12711	25738.72	16,20,98,922	20625	37864.45	14,87,22,460
(e) Claims Received						
Jute Seeds	0	0	0	0	166.52	13,13,510
(f) (Loss)/Gain in Weight of Raw Jute	(777)	(1399)	0	1216	2189	0

Stock quantities are stated in the accounts in Bales of 180 Kg each.

- 37.** Advance to other parties includes an amount of Rs 9,02,589/- receivable from Parties to whom excess/erroneous payment was made during the F.Y.17-18 due to software error. An amount of Rs 2,02,613/-has since been realized and outstanding as on 31.08.2021 is Rs 6,99,976/-.
- 38.** Dividends not recognized at the end of reporting period:
Yours directors recommended a dividend for the year ended 31st March, 2021 @ Rs72.92 (P.Y. Rs 92.40) per share to its shareholder i.e. Govt. of India. The Total outgo in the form of dividend will be Rs 3,64,60,000/-(P.Y. Rs 4,62,00,000/-).The payment of dividend is subject to approval of the members in the ensuing annual general meeting.
- 39.** Figures for the previous year have been regrouped and rearranged wherever necessary. Figures in brackets represent previous year's figures.
- 40.** Other information required to be given as per the requirement of Schedule III of the Companies Act.2013 may be read as nil.

For **S. K. Mallick & Co.**
Chartered Accountants
Firm Registration Number: 324892E

For and on behalf of the Board

(Soumitra Ghose)
Partner
(M.N. 055467)

(Avik Saha)
Company Secretary

(Amitava Sinha)
Director (Finance)
DIN: 09022866

(Ajay Kumar Jolly)
Managing Director
DIN: 08427305

Place: Kolkata
Date: 29.09.2021

INTERNAL RAW JUTE - PRICE SUPPORT

	2020-2021		2019-2020	
	Bales	Amount Rs	Bales	Amount Rs
INCOME				
Sales	13,403	11,56,66,942	105,838	85,42,88,101
Carrying Cost		2,85,957		36,83,495
Transfer to Internal Raw Jute Commercial Liability No longer Required Written Back	-	-	11,803	5,96,14,448
Interest Income		4,65,47,521		5,39,80,686
Insurance Claim		16,39,450		11,39,921
Misc Income		14,77,462		34,96,853
Supervision charges (Projects)		10,57,882		-
Subsidy from the Government		33,50,00,000		41,39,00,000
Loss in Packed Weight	783	-		-
Closing Stock	2,084	1,46,82,236	11,740	7,27,28,889
	16,270	51,88,97,484	129,381	1,46,28,32,393
EXPENDITURE				
Opening Stock	11,740	7,27,28,889	46,303	26,00,01,715
Purchases	4,483	3,28,67,052	82,121	56,24,09,090
Tax and Levy		39,005		48,88,041
Freight		24,44,634		2,69,56,950
Operational Expenses		7,59,180		1,88,00,621
Payment to and Provision for Employees		29,22,23,188		34,10,32,011
Other Administrative Expenses		4,31,34,833		6,62,87,588
Interest and other financial charges		1,020		7,11,275
Godown Rent and Storage		1,43,64,568		1,37,70,331
Insurance		13,20,132		20,01,687
Depreciation		16,65,333		14,93,978
GST		2,45,542		87,529
Gain in Packed Weight	47	-	957	-
Net Profit		5,71,04,108		16,43,91,577
	16,270	51,88,97,484	129,381	1,46,28,32,393

INTERNAL RAW JUTE - COMMERCIAL

	2020-2021		2019-2020	
	Bales	Amount Rs	Bales	Amount Rs
INCOME				
Sales	83,945	94,11,89,351	49,539	36,22,59,675
Insurance Claims		29,91,956		
Loss in Packed weight	912	-	-	-
Closing Stock	10,627	11,24,52,284	8,885	6,78,92,526
	95,484	1,05,66,33,591	58,424	43,01,52,201
EXPENDITURE				
Opening Stock	8,885	6,78,92,526	29,342	17,32,48,126
Purchase	85,728	84,73,81,345	17,020	13,63,89,807
Transfer from Internal Raw Jute Price Support	-	-	11,803	5,96,14,448
Tax and Levy		10,05,643		11,61,593
Freight		1,98,92,146		1,13,20,623
Operational Expenses		1,95,73,237		43,83,699
Insurance		27,23,669		14,50,687
Gain in Packed weight	871	-	259	-
Net Profit		9,81,65,025		4,25,83,218
	95,484	1,05,66,33,591	58,424	43,01,52,201

JUTE SEED

	2020-2021		2019-2020	
	Qtls.	Amount RS	Qtls.	Amount RS
INCOME				
Sales	7,513.70	8,15,82,646	5,512.17	3,92,53,522
Claim Received	-	-	166.52	13,13,510
Service Charge		4,09,051		44,71,116
Closing Stock	2,857.72	3,14,34,920	739.45	53,24,040
	10,371.42	11,34,26,617	6,418.14	5,03,62,188
EXPENDITURE				
Opening Stock	739.45	53,24,040	383.89	24,43,834
Purchase	9,631.97	10,39,47,540	6,034.25	4,34,46,600
Handling of Jute Seeds		1,14,547.00		80
Freight		4,89,502.00		
Insurance		5,55,155.00		
Net Profit		29,95,833		44,71,674
	10,371.42	11,34,26,617	6,418.14	5,03,62,188

DIVERSIFIED JUTE PRODUCTS

	2020-2021	2019-2020
	Amount RS	Amount RS
INCOME		
Sales	1,93,20,665	2,28,81,768
Interest	76,227	82,176
Closing Stock	35,29,482	27,77,005
Net Loss	2,29,26,374	2,57,40,949
EXPENDITURE		
Purchases	1,78,60,622	2,22,20,802
Opening Stock	27,77,005	7,67,489
Operational Expenses	3,84,518	9,15,085
Freight	32,861	2,73,502
Other Expenses	24,160	44,929
Bank Chrges	17,966	7,749
Insurance	95,244	0
Rent and Maintanance	54,624	54,624
Net Profit	16,79,374	14,56,769
	2,29,26,374	2,57,40,949



Participation of JCI in the Study Visit of the Committee on Public Undertakings on Corporate Governance in CPSEs at ITC Sonar Hotel, Kolkata.



Press meet on awareness for use of High Yield Certified Jute Seed



Vigilance awareness week being celebrated at Bongaon DPC under Kolkata RLD



भारतीय पटसन निगम लिमिटेड

[भारत सरकार की संस्था]

THE JUTE CORPORATION OF INDIA LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

15N, NELLIE SENGUPTA SARANI,

KOLKATA – 700 087.