



भा प नि

वार्षिक रिपोर्ट

Annual
Report

2021-22



भारतीय पटसन निगम लिमिटेड

THE JUTE CORPORATION OF INDIA LIMITED



Independence Day being celebrated at the Head Office of the Corporation



Celebration of International Yoga Day at the Head Office



Activities under JUTE-ICARE Project at Hariharpara DPC



Blood Donation Camp being organised at the Head Office to observe World Blood Donor Day

THE JUTE CORPORATION OF INDIA LIMITED

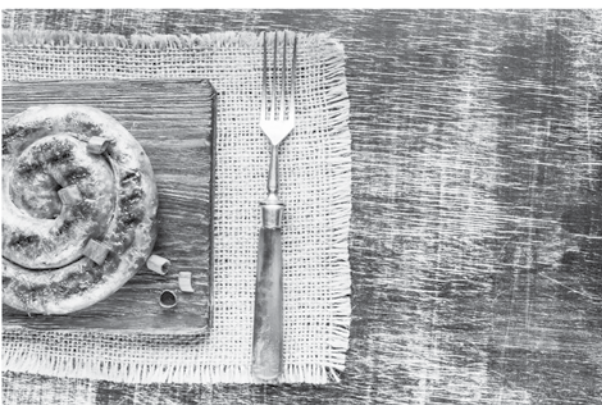
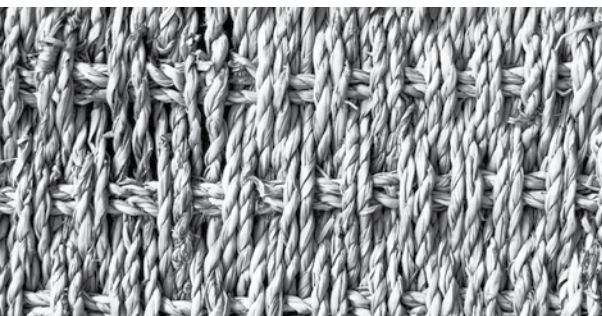
(A Government of India Enterprise)

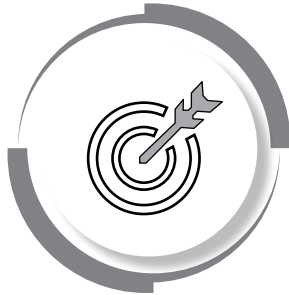
15N, Nellie Sengupta Sarani, Kolkata-700 087

51st ANNUAL REPORT

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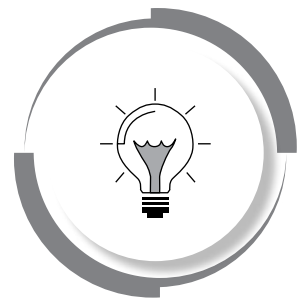


Vision

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.



THE JUTE CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

15N, Nellie Sengupta Sarani, Kolkata-700 087

BOARD OF DIRECTORS

1.	SRI A.K. JOLLY	:	MANAGING DIRECTOR (01.02.2019)
2.	MS. PRAJAKTA L VERMA	:	JOINT SECRETARY, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (15.07.2022)
3.	SRI GAURAV KUMAR	:	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (08.12.2020)
4.	SRI AMITAVA SINHA	:	DIRECTOR(FINANCE) (10.12.2020), MEMBER
5.	SMT. PUJA VIDHANI	:	NON-OFFICIAL INDEPENDENT DIRECTOR (19.02.2020)
6.	SRI SANJAY SHARAN	:	JOINT SECRETARY, MINISTRY OF TEXTILES, NEW DELHI GOVT. NOMINEE DIRECTOR (14.02.2019 – 15.07.2022)
7.	Dr. S.K. PANDA	:	NON-OFFICIAL INDEPENDENT DIRECTOR (09.08.2018 TO 08.08.2021)

AUDIT COMMITTEE

1.	SMT. PUJA VIDHANI	:	NON-OFFICIAL INDEPENDENT DIRECTOR (19.02.2020) CHAIRPERSON
2.	MS. PRAJAKTA L VERMA	:	JOINT SECRETARY, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (15.07.2022), MEMBER
3.	SRI GAURAV KUMAR	:	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (08.12.2020), MEMBER
4.	SRI A.K. JOLLY	:	MANAGING DIRECTOR (01.02.2019), MEMBER
5.	Dr. S.K. PANDA	:	NON-OFFICIAL INDEPENDENT DIRECTOR (09.08.2018 TO 08.08.2021)
6.	SRI SANJAY SHARAN	:	JOINT SECRETARY, MINISTRY OF TEXTILES, NEW DELHI (14.02.2019-15.07.2022), MEMBER

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	:	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),

SRI A. SAHA	:	COMPANY SECRETARY (03.08.2016)
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AUDITORS	:	M/S. S.K. MALLICK & CO. CHARTERED ACCOUNTANTS, BIKANER BUILDINGS (1ST FLOOR), 8-B, LALBAZAR STREET KOLKATA-700 001 WEST BENGAL, INDIA
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REGISTERED OFFICE	:	15N, NELLIE SENGUPTA SARANI, KOLKATA – 700 087. Website : www.jutecorp.in, E.mail : jci@jcimail.in
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SRI A.K. JOLLY
Managing Director



MS. PRAJAKTA L VERMA
Joint Secretary (Fibre),
Ministry of Textiles
Govt. Nominee Director



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



SRI AMITAVA SINHA
Director (Finance)



SMT. PUJA VIDHANI
Non-Official Independent Director

THE JUTE CORPORATION OF INDIA LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)
15N, NELLIE SENGUPTA SARANI, KOLKATA – 700 087.

No. JCI/51st AGM/Sectt./2022-23

Dated: 24.11.2022

NOTICE OF THE
51st ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty First Annual General Meeting of The Jute Corporation of India Limited will be held on Friday, the 25th of November, 2022, at 3.00 p.m at the Registered Office of the Corporation, 15N, Nellie Sengupta Sarani, Kolkata – 700 087, through Video conferencing, to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the Financial Statements for the year ended 31st March, 2022 together with the Reports of Auditors and Directors thereon.
2. To note the appointment and to fix the remuneration of the Statutory Auditors.

To consider and, if thought fit, to pass, with or without modification the following Resolution as an Ordinary Resolution:

“RESOLVED

That pursuant to Section 139 of the Companies Act, 2013 (“The Act”) M/s. S.K. Mallick & Co. Chartered Accountants, has been appointed as the Statutory Auditors of the Corporation for the year 2022-23 by the Comptroller & Auditor General of India, Under Section 142 of the Act the Board of Directors of the Corporation be and are hereby authorized to fix the remuneration, out of pocket expenses, Statutory Taxes and other ancillary expenses of the auditors for the Financial Year 2022-23”.

By Order of the Board of Directors

(Avik Saha)
Company Secretary

Registered Office :

15N, Nellie Sengupta Sarani,
Kolkata – 700 087.

Note:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE FIFTY FIRST ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF (SECTION 105). A PROXY NEED NOT BE A MEMBER OF THE CORPORATION. A BLANK FORM OF PROXY IS ENCLOSED WHICH, IF USED, SHOULD BE RETURNED TO THE CORPORATION DULY COMPLETED NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

From the desk of the Managing Director

Dear Members,

It is an honour for me to welcome you all on the occasion of the 51st Annual General Meeting of your Corporation. I am really thankful to all of you for taking time from your busy schedules to attend the 51st AGM of your Corporation.

On behalf of the Board of Directors, I present the significant aspects of the performance of your Corporation during the F.Y 2021-22 along-with the Auditors Report and Audited Accounts for the year ended 31st March, 2022, and the report of the Comptroller and Auditor General of India thereon:

FINANCIAL RESULTS :

During the Financial Year 2021-22, your Corporation incurred a net loss of Rs. 1378.00 lakh. This is mainly due to writing off of the subsidy amount of Rs.24.75 Core towards committed liability for the F.Y 2018-20.

MARKET OUTLOOK

The crop year 2021-22 began with a carryover of 5.00 lakh bales from 2020-21. The forecast for total production of raw jute was 90 lakh bales (180 kgs. each) based on the jute crop estimates by the Expert Committee on Jute (ECJ). The increase in the Minimum Support Price (MSP) was by Rs.275/- (Rs.4225 – Rs.4500/-), as declared by the Govt. of India. The actual production stood at 90 lakh bales as against the actual production of 58 lakh bales for the year 2020-21. Import from Bangladesh was about 4.00 lakh bales. Out of this, the actual mill consumption was 66 lakh bales against estimated mill consumption 70 lakh bales and domestic consumption 12 lakh bales. There was also an export of 2.00 lakh bales to Nepal. The carry forward for the crop year 2022-23 is 19.00 lakh bales. The crop price ruled over MSP during the entire crop year. As a result, there was minimal procurement of around 600 quintals, under MSP during the subject crop year. In addition, your Corporation also procured stock of raw jute of about 1732 quintals, confiscated by the Govt. of West Bengal, at various districts. During the year, the Office of the Jute Commissioner imposed a ceiling on the maximum sale price of raw jute at Rs.6500/- per quintal, for South Bengal TD5 grade w.e.f. 30.09.2021. This measure restricted the quantum of procurement by the Corporation under commercial operations. However, it still managed to procure about 12600 quintals of raw jute under commercial operations.

During the ensuing crop year 2022-23 also the area under cultivation of raw jute has gone up. This should have an overall positive effect on the production levels leading to better market arrivals.

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.4500/- per quintal for the crop year 2021-22. This MSP was higher by Rs.275/- per quintal than MSP of the crop year 2020-21. 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 procured 597qntls.of raw jute under MSP operations in the F.Y 2021-22.

MoU FOR 2021-22

Your Corporation has received “Good” rating for the MoU for the F.Y 2020-21. The rating of the Corporation under MoU 2021-22 is still awaited. However, the Corporation is not very hopeful of a high rating for the subject financial year as the Corporation could not procure much raw jute under either MSP or Commercial operations due to certain extrinsic factors like market prices remaining above Government declared MSP and imposition of cap on the sale price of raw jute by the Office of the Jute Commissioner.

CORPORATE SOCIAL RESPONSIBILITY :

Your Corporation carries out CSR activities in compliance with the provisions of the Section 135 of the Companies Act 2013. Under its CSR initiatives various projects are taken up as per the extant CSR policy and guidelines on Corporate Social Responsibility (CSR) for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises, Ministry of Finance, from time to time.

During the F.Y 2021-22, your Corporation had taken up two new projects for Skill Development in production of Jute Diversified Products (JDP) for Women Self Help Groups (WSGs).

Additionally, under the CSR activities for Health Care related projects, in compliance with the DPE Guidelines in this regard, your Corporation had taken up projects for improvement of COVID related facilities in 4 government hospitals in various Districts where your Corporation has presence. A budget of Rs. 5 lakh for each four hospitals were allocated for the subject purpose. As on 31.03.2022, funds under the subject CSR project were released to 2(two) 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	Nagaon	B.P. Civil Hospital	Procurement of vehicle to carry Bio Medical Waste.
West Bengal	Malda	District Health & Family Welfare Samity	For procurement of medical equipment.

Further, a project for Study, Development of Designs and Handholding for Production of quality Jute Diversified Products (JDP) on a commercial scale in collaboration with National Institute of Fashion Technology (NIFT), Ministry of Textiles , Govt. of India has also been taken up at a approximate budget of Rs.6.52 lakhs. The modalities of the same are being finalized and the

amount is expected to be released to NIFT, Kolkata, at an early date.

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.

HUMAN RESOURCE MANAGEMENT

The Human Resource Department of your Corporation is continuously making endeavors 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 Managing conflicting interests by CPIO in RTI Act, 2005, Implementation of New Labour Codes, 2021 and its impact, Leading and Coming out Stronger During Challenging Times, Workshop on Mindfulness, Workshop on Credit Management, Parliamentary Questions & Answers / Parliamentary Committee Systems, POSH, Disciplinary Rules & Procedures 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.

LOOKING AHEAD

Your Corporation believes in the adage that "Change is the only constant" therefore, it keeps striving for new changes in every walks of its functioning to keep up with the needs of the changing world.

As informed in earlier reports, your Corporation's project to sell aluminum coated eco-friendly jute bags for distribution of Prasadham at Tirupati Tirumala Devasthanam (TTD) is slowly showing signs of improvement once again after the dip in business due to the COVID-19 virus during the last year.

Your Corporation is continuing with the commercial distribution of JRO-204 variety of jute seeds as a part of its alternate revenue generation plan.

The business of geo-textiles and agro-textiles is also expected to grow 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.

Your Corporation is participating in various national and international fairs to showcase its JDP products which will definitely reap dividends in times to come.

I am confident that in the 75th year of Independence of our country, your Corporation will realise its vision and materialize its plans and continue to be at the side of the jute growers for 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.

(Ajay Kumar Jolly)
Managing Director

Directors' Report for the year 2021-22

Dear Shareholders,

It is an honour for me to welcome you all on the occasion of the 51st Annual General Meeting of your Corporation. I take this opportunity to present on behalf of the Board of Directors, the 51st Annual Report on the performance of your Corporation, together with the Auditors Report and Audited Accounts for the year 31st March, 2022, 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 2021-22 began with a carryover of 5.00 lakh bales from 2020-21. The forecast for total production of raw jute was 90 lakh bales (180 kgs. each) based on the jute crop estimates by the Expert Committee on Jute (ECJ). The increase in the Minimum Support Price (MSP) was by Rs.275/- (Rs.4225 – Rs.4500/-), as declared by the Govt. of India. The actual production stood at 90 lakh bales as against the actual production of 58 lakh bales for the year 2020-21. Import from Bangladesh was about 4.00 lakh bales. Out of this, the actual mill consumption was 66 lakh bales against estimated mill consumption 70 lakh bales and domestic consumption 12 lakh bales. There was also an export of 2.00 lakh bales to Nepal. The carry forward for the crop year 2022-23 is 19.00 lakh bales. The crop price ruled over MSP during the entire crop year. As a result, there was minimal procurement of around 600 quintals, under MSP during the subject crop year. In addition, your Corporation also procured stock of raw jute of about 1732 quintals, confiscated by the Govt. of West Bengal, at various districts. During the year, the Office of the Jute Commissioner imposed a ceiling on the maximum sale price of raw jute at Rs.6500/- per quintal, for South Bengal TD5 grade w.e.f. 30.09.2021. This measure restricted the quantum of procurement by the Corporation under commercial operations. However, it still managed to procure about 12600 quintals of raw jute under commercial operations.

During the ensuing crop year 2022-23 also the area under cultivation of raw jute has gone up. This should have an overall positive effect on the production levels leading to better market arrivals.

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.4500/- per quintal for the crop year 2021-22. This MSP was higher by Rs.275/- per quintal than

MSP of the crop year 2020-21. 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 2021-22 as per Annual Accounts as on 31st March, 2022 is as under:-

Purchase Quantity (In Qtls)	Purchase Value (Rs. in lakh)
597	26.27

2.2 Commercial Operation:

A summary of the Financial Position of Commercial Operation for the year 2021-22 as per Annual Accounts as on 31st March, 2022 is as under:-

Purchase Quantity (In Qtls)	Purchase Value (Rs. in lakh)
12,347	708.81

3. FINANCIAL REVIEW

- 3.1. During the year under review, your Corporation procured around 597 qtls. of raw jute under MSP Operation and 12,347 Qtls. under Commercial Operations.
- 3.2. The total turnover of your Corporation during 2021-22 was Rs. 6609.96 lakh. The Operating result shows a Net Loss of Rs.1378.21 lakh after charging all Overhead Cost, Rent, Insurance, Interest, Depreciation and Provision for leave encashment benefit of retired employees. The Reserves & Surplus Account balance as shown in the Balance Sheet is Rs.12869.22 lakh at the end of the year, after considering 'Nil' dividend.
- 3.3. Net Loss is Rs.1378.21 lakh as compared to a Net Profit of Rs.1215.23 lakh for the previous year.
- 3.4. The company's earnings per share (Face Value Rs.100/-) for 2021-22 is (-) Rs.276/- as compared to Rs.243/- for the previous year.
- 3.5. 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.
- 3.6. Proposed dividend for the year is 'Nil' as compared to Rs.776 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 to meet its fixed overhead costs so that your Corporation is ever ready for carrying out MSP operations, whenever such situation arises.

As informed in the last year's Annual Report, the Govt. of India had approved the Grant of Subsidy of Rs. 245.87 Crore to your Corporation for the Financial Years 2021-22 to 2025-26.

Further, your Corporation had requested the Ministry of Textiles for release of balance 50% committed liability amounting to Rs. 24.75 crore for the financial years 2018-20. However, the aforesaid proposal of the Corporation has not been accepted. As a result of the aforementioned non-receipt of committed liability, your Corporation has booked a Net Loss of Rs.13.78 Crore during the year under review.

5. MEMORANDUM OF UNDERSTANDING (MoU) – 2021-22

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. 2020-21.

Under the Memorandum of Understanding (MoU) 2021-22, your Corporation had been assigned primary targets pertaining to Revenue from Operations, Assets Turnover Ratio, EBITDA as a percentage of revenue, Return on Net Worth, Return on Capital employed, Purchase of Raw Jute (including MSP Operations) and Earning per Share.

Apart from the above, your Corporation was also obliged to fulfil the following targets under “Compliance Parameter”:

1. 25% of Total Procurement from GeM portal: (Procurement of goods and services through GeM portal during the year as per GeM) / (Total procurement of goods and services during the previous year as per Sambandh Portal)*100
2. DPE guidelines on select matters i) Pay Revision guidelines and review of profitability of CPEs for pay revision ii) Expenditure Management Economy Measures and Rationalisation of Expenditure iii) Guidelines on Accessible India Campaign (Sugamya Bharat Abhiyan) iv) Guidelines on implementation of the Apprenticeship Act, 1961 v) Guidelines issued from time to time on CSR expenditure by CPSEs.
3. Compliance of provisions in Companies Act, 2013 (or SEBI (LODR) regulations in case of listed entities) on Corporate Governance such as: (i) Composition of Board of Directors (ii) Board Committees (Audit Committee etc.) (iii) Holding Board Meetings

- (iv) Related Party Transaction (v) Disclosures and Transparency
- 4. Target as given by DIPAM/NITI Aayog: i. Dividend Payout ii. Assets Monetization Milestones iii. Specific Disinvestment Milestones.
- 5. Procurement and timely payment to Micro Small and Medium Enterprises (25% procurement of goods or services through MSEs (including 4% from SC/ST MSEs and 3% from Women MSEs) during the year as per Samband Portal)/ (Total procurement of goods and services during the year as per Samband Portal)
- 6. Step and initiative taken for Health & Safety improvement of Human resources in CPSEs (Target to be prescribed by the Administrative Ministry)

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 improve. However, even during the current crop year a robust MSP season is not anticipated, which might have an adverse effect on the financials of the Corporation for F.Y 2022-23.

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

As informed in earlier reports, your Corporation had commenced 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.

During the year under review, the market prices of raw jute mostly ruled over the Govt. declared MSP, as a result your Corporation could manage a minimal procurement under MSP. So far as commercial procurement is concerned, during the subject year the Office of the Jute Commissioner imposed a ceiling on the maximum sale price of raw jute at Rs.6500/- per quintal, for South Bengal TD5 grade w.e.f. 30.09.2021. This measure restricted the quantum of procurement by the Corporation under commercial operations.

Your Corporation has a retail outlet called “Sonali” located at the popular Dakshinapan Shopping Complex in the Southern part of Kolkata. Through this outlet, your Corporation showcases, promotes, markets & sells JDP items made by under privileged women, Self-Help Groups (SHG) and rural artisans, who otherwise have no means of showcasing or marketing their products.

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 are being carried out in phases, every year, since 2015.

A brief of the progress made under Phase-VII of ICARE during the year 2021-22 is tabulated below:

SL. NO.	PARTICULARS	ACTIVITY
1	No. of Jute growing block / state covered	140 Blocks under W.B., Bihar, Assam, Orissa, Meghalaya, A.P & Tripura
2	Land covered (Ha)	125000
3	No. of farmers covered	300000
4	Certified Jute seed provided (in MT) JRO-204 & JBO-2003H variety	35 MT

SL. NO.	PARTICULARS	ACTIVITY
5	Seed drill machine	3150 (old) + 1000 (new) = 4150
6	Nail Weeder machine	3750 (Old) + 1200 (new) = 4950
7	CRIJAF SONA (MT)	600 MT
8	NINFET SATHI	50 MT
9	SMS sent to each registered farmers	Advisory issued by CRIJAF distributed to the farmers
10	Sowing & Retting demo	500 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 2021-22, 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 skyrocketing of prices. As a result of which your Corporation could procure only about 8069 quintals of raw jute under MSP operations. Simultaneously, your Corporation also made endeavors to successfully procure 154312 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, there is an immense opportunity for proliferation of jute carry bags.
- Tirupati Tirumala Devasthanam (TTD) : Though there is still an aftermath of the COVID-19 pandemic at the TTD Laddu Complex, things are bound to improve with every passing day. 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 is successfully carrying out commercial distribution of certified 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. 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 godowns 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 issue of Recruitment at field level is also being addressed.

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. 26.27 lakh during the year as compared to worth Rs. 328.67 lakh during the previous year.
- Procurement of raw jute under Commercial Operations was Rs.708.81 lakh during the year as compared to Rs. 8473.81 during the previous year.

- Sale of raw jute procured under MSP was worth Rs.204.88 lakh during the year as compared to Rs. 1165.98 lakh during the previous year.
- Sale of raw jute procured under Commercial Operations was worth Rs.2017.74 lakh during the year as compared to Rs. 9487.66 lakh during the previous year.
- Your Corporation incurred a net loss of Rs.1378.21 lakhs during the F.Y 2021-22 whereas it had earned a profit after tax of Rs.1215.23 lakhs during the previous year. This is mainly due to non-occurrence of MSP situation and writing-off of the non-receipt of committed liability related to Govt. subsidy amounting to Rs. 24.75 crore for the financial years 2018-20.

f) Human Resource and Industrial Relations

Your Corporation continuously makes endeavors to enhance the competence and knowledge of its manpower to make them more resourceful in their present job and also to prepare them for future roles through trainings and job rotations. In this regard, training programmes are arranged 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 discharges obligations under CSR activities in pursuance of Section 135 of the Companies Act, 2013 as it satisfies the conditions mentioned therein for compulsorily carrying out CSR activities. While determining the activities to be taken up under its CSR plan, your Corporation adheres to the guidelines on Corporate Social Responsibility (CSR) for Central Public Sector Enterprises (CPSE) issued by the 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 Smt. Puja Vidhani, Non-Official Independent Director as the Chairperson of the Committee, Sri Gaurav Kumar, Economic Advisor, Ministry of Textiles, Sri Ajay Kumar Jolly, CMD, JCI and Sri Amitava Sinha, Director (Finance), JCI as its members.

During the Financial Year 2021-22, your Corporation had to spend an amount of Rs.38.52 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. 2021-22 are as under:

SL. NO.	ACTIVITY	AMOUNT (₹ IN LAKH)
1.	Contribution to Govt. / District hospitals in pursuance of an Office Memorandum from DPE approving Health and Nutrition with special focus on COVID related measures as the common theme for CSR activities by CPSEs during the F.Y 2021-22.	20.00
2.	Project for Skill Development along with support in production of Jute Diversified Products (JDP) on a commercial scale. Organisation to be selected through RFP and a background check of the selected organization may be made through Dist. Authority / State Govt.	10.00
3.	Contribution to Armed Forces Flag Day Fund	2.00
4.	Study, Development of Designs and Handholding for Production of quality Jute Diversified Products (JDP) on a commercial scale in collaboration with National Institute of Fashion Technology (NIFT), Ministry of Textiles , Govt. of India.	6.52
TOTAL :		38.52

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. Two organizations have been selected for implementation of the subject project. The details of the same will be placed in the next annual report.

Your Corporation has been taking up CSR activities for Health Care related projects, in compliance with the DPE Guidelines in this regard, for the last few financial years. This year also in pursuance of the relevant DPE guidelines, your Corporation had taken up projects for improvement of COVID related facilities in 4 government hospitals in various Districts where your Corporation has presence. A budget of Rs. 5 lakh for each four hospitals were allocated for the subject purpose. As on 31.03.2022, funds under the subject CSR project were released to 2(two) 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	Nagaon	B.P. Civil Hospital	Procurement of vehicle to carry Bio Medical Waste.
West Bengal	Malda	District Health & Family Welfare Samity	For procurement of medical equipment.

At the time of writing of the report two more hospitals have been identified and funds released to them under the CSR activities for F.Y 2021-22. The details of the same will be given in the next Annual Report.

Further, a project for Study, Development of Designs and Handholding for Production of quality Jute Diversified Products (JDP) on a commercial scale in collaboration with National Institute of Fashion Technology (NIFT), Ministry of Textiles, Govt. of India has also been taken up at a approximate budget of Rs.6.52 lakhs. The modalities of the same are being finalized and the amount is expected to be released to NIFT, Kolkata, at an early date.

A Statement on CSR activities for the Financial Year 2021-22 is given as **Annexure-‘C’**.

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 31.03.2022 – 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 (15.12.2021)
1.	Sri Ajay Kumar Jolly (DIN: 08427305) (from 01.02.2019)	CMD	4	4	4	Yes
2.	Sri Sanjay Sharan (DIN: 08131112) (from 14.02.2019)	Govt. Director / Part-time Chairman	4	4	3	Yes
3.	Sri. Gaurav Kumar (DIN: 02819625) (from 08.12.2020)	Govt. Director	4	4	3	-
4.	Smt. Puja Vidhani (DIN: 08863071) (from 19.02.2020)	Non-Official Independent Director	4	4	4	-
5.	Sri. Amitava Sinha (DIN :09022866) (from 10.12.2021)	Director (Finance)	4	4	4	Yes

6.	Dr. S.K. Panda (DIN: 02586135) (from 09.08.2018- 08.08.2021)	Non-Official Independent Director	4	-	-	-
Date of Board Meetings : 31.08.2021, 14.12.2021 & 13.01.2022 & 29.03.2022						

C) Audit Committee as on 31.03.2022 – 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. Smt Puja Vidhani, Non-Official Independent Director -Chairperson
2. Sri Sanjay Sharan, Govt. Director – Member
3. Sri Gaurav Kumar, Govt. Director – Member
4. Sri Ajay Kumar Jolly, MD – Member
5. Dr. S.K. Panda, Non-Official Independent Director – Chairman (Upto 08.08.2021)

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.	Smt. Puja Vidhani (from 19.02.2020)	Non-Official Independent Director	3	3	3
2.	Sri Sanjay Sharan (from 14.02.2019)	Govt. Director	3	3	2
3.	Sri Gaurav Kumar (from 08.12.2020)	Govt. Director	3	3	2
4.	Sri Ajay Kumar Jolly (from 01.02.2019)	CMD	3	3	3
5.	Dr. S.K. Panda (from 09.08.2018-08.08.2021)	Non-Official Independent Director	3	-	-
Date of Audit Committee Meetings : 31.08.2021, 14.12.2021 & 29.03.2022					

D) General Body Meetings :

		2018-19 (48TH AGM)	2019-20 (49TH AGM)	2020-21 (50TH AGM)
1.	Date	18.12.2019	15.12.2020	14.12.2021
2.	Time	10.00 A.M	11.00 A.M	3.00 P.M
3.	Venue	Udyog Bhavan, Ministry of Textiles, New Delhi	Registered Office of the Corporation at 15N, Nellie Sengupta Sarani, Kolkata- 700087 Through VC	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

Your Directors do not recommend any dividend for the year ended 31st March, 2022 (P.Y Rs.155.24 per share) to its shareholder i.e. Govt. of India, considering the losses incurred by the Corporation in the subject financial year. The total outgo in the form of dividend will be Nil (P.Y Rs7,76,18,100/-).

12. AN OVER – VIEW OF THE FINANCIAL PERFORMANCE IN 51 YEARS

A scanning of the financial performance of your Corporation during 51 years since inception to 2021-22 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 endeavors 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 Managing conflicting interests by CPIO in RTI Act, 2005, Implementation of New Labour Codes, 2021 and its impact, Leading and Coming out Stronger During Challenging Times, Workshop on Mindfulness, Workshop on Credit Management, Parliamentary Questions & Answers / Parliamentary Committee Systems, POSH, Disciplinary Rules & Procedures 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 94 regular, 36 casual and 60 contractual employees in your Corporation as on 31.03.2022.

18. SC/ST/OBC STATUS

There were 16 SCs, 08 STs and 16 OBCs as permanent employees in the Corporation as on 31.03.2022.

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 has a duly constituted Internal Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, comprising of four senior employees of the Head Office of the Corporation, two of which are women.

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 31.3.2022, 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 14.9.2021 and Hindi fortnight was also observed between 1st September, 2021 to 13th September, 2021 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 Hindi Kavi Sammellan was organised on online mode 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 regularly reported to the Board in its Meetings.

23. PROGRAMME ON VIGILANCE AWARENESS

Vigilance Awareness Week was observed from 26.10.2021 to 01.11.2021. The Central Vigilance Commission (CVC) had adopted, “Independent India @75: Self Reliance with Integrity” as the theme for the Vigilance Awareness Week for the year 2021-22. During the week, integrity pledge was taken by the Employees of the Corporation at the Head Office and Regional/Zonal offices. At Head Office, the pledge was administered by CMD,JCI. An e-pledge was also taken by the employees through the CVC website.

On the final day of the vigilance week, Sri Praveen Ambastha, Dy. Director, Security, Ministry of Defence, Govt. of India, 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.

24. BOARD OF DIRECTORS

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.

Subsequently, Sri A.K. Jolly was nominated as Chairman on the Board of JCI for a period of six months from 01.02.2022 or approval of ACC for merging of bifurcated post of CMD, JCI, whichever is earlier.

The tenure of Dr. S. K. Panda as a non-official Independent Director on the Board of the Corporation expired on 08.08.2021.

25. EXTRACT OF ANNUAL RETURN

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2022

[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, 7th 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) FIs	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
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			SHAREHOLDING 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.0.00	-	-	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
Change in Indebtedness during the financial year				
◆ Addition		-	-	
◆ Reduction	Rs.0.00	-	-	Rs.0.00
Net Change	Rs.0.00			Rs.0.00
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 equipment 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 2022-23 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 Auditors, 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: 18.10.2022

Place: Kolkata

(Ajay Kumar Jolly)
Managing Director

FINANCIAL RESULTS 2021-22

(₹ in Lakh)

	INTERNAL RAW JUTE		JUTE SEED	DIVERSIFIED JUTE PRODUCTS	TOTAL
	PRICE SUPPORT	COMMERCIAL			
INCOME					
Sales	204.46	2013.47	798.67	113.64	3130.24
Interest	587.82	0.00	0.00	0.81	588.63
Subsidy from Govt of India	2454.00	0.00	0.00	0	2454.00
Other Credits	433.23	0.00	3.86	0	437.09
Transfer to Internal Raw Jute	0.00	0.00	0.00	0.00	0.00
Closing Stock	53.07	228.30	179.53	33.08	493.98
Prior Period Adjustment				0	0
Total	3732.58	2241.77	982.06	147.53	7103.94
EXPENDITURE					
Opening Stock	146.82	1124.52	314.35	35.29	1620.98
Purchase	26.27	708.82	745.83	89.46	1570.38
Trading Expenses	4.81	129.71	0.01	11.08	145.61
Godown Rent & Insurance	167.26	27.13	10.76	1.53	206.68
Transfer from Internal Raw Jute	0	0	0	0	0.00
Overhead	2443.35	0	0	1.65	2445.00
Prior period adjustment	2474.00	0	0	0	2474.00
Total	5262.51	1990.18	1070.95	139.01	8462.65
Surplus (+)/Deficit (-) one year's Operation Before Interest and Depreciation	-1529.93	251.59	-88.89	8.52	-1358.71
Interest	0.03	0.00	0.00	0.00	0.03
Depreciation and Amortisation	19.48	0.00	0.00	0.00	19.48
Provision for Income Tax	0.00	0.00	0.00	0.00	0.00
Profit (+)/loss(-) for the Year	-1549.44	251.59	-88.89	8.52	-1378.22
Proposed Dividend	0.00	0	0	0	0.00
Dividend Distribution Tax on Proposed Dividend	0.00	0	0	0	0.00
Net Surplus for the year	0.00	0	0	0	0.00
Reserve & Surplus as on 31.03.2021					15023.62
Reserve & Surplus as on 31.03.2022					12869.23

**SCANNING OF THE PROFIT & LOSS SINCE
INCEPTION - 51 YEARS (FROM 1971-72 TO 2021-22)**

(₹ in Crore)

	CUMULATIVE UP TO 2021-22	PERCENTAGE OF VARIOUS ITEMS TO TOTAL EXPENDITURE OF ₹ 5370.87
I. Income		
Sales	3802.09	
Subsidy from Government (MSP) 774.53	749.99	
Subsidy from Government (Seeds)	14.93	
Special subsidy from West Bengal (MSP)	1.55	
Other Income	286.64	
Closing Stock	4.94	
	4884.68	91
II. Expenditure (Excluding Overhead & Interest)		
Purchase	3046.78	
Trading & Operational Expenses	336.56	
Warehousing	100.20	
Insurance	33.86	
Prior period & other adjustments	16.20	
Exceptional Item	24.74	
	3558.34	66
III. Surplus before overhead & Interest (I-II)	1326.34	
IV. Less : Overhead	1226.98	23
V. Surplus/(Deficit) before interest(III-IV)	99.36	
VI. Add : Interest on borrowings	(585.58)	11
	(486.22)	
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 & 2021-22)	88.47	
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 & 2021-22)	18.58	
Loss :	(593.64)	
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 2021-22 carried over in the Balance Sheet (VIII+IX+X-VII)	128.69	

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 2021-22</p> <ol style="list-style-type: none"> 1. Contribution to Govt. / District hospitals in pursuance of DPE guideline approving Health and Nutrition with special focus on COVID related measures as the common theme for CSR activities by CPSEs during the F.Y 2021-22. 2. Project for Skill Development along with support in production of Jute Diversified Products (JDP) on a commercial scale. 3. Contribution to Armed Forces Flag Day Fund. 4. Study, Development of Designs and Handholding for Production of quality Jute Diversified Products (JDP) on a commercial scale in collaboration with National Institute of Fashion Technology (NIFT), Ministry of Textiles , Govt. of India.
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2	The composition of the CSR Committee	1) Smt. Puja Vidhani, Non-Official Independent Director-Chairperson 2) Shri A.K. Jolly, CMD-Member 3) Shri Gaurav Kumar, Economic Advisor, MoT-Member 4) Shri Amitava Sinha, Director (Finance)-Member 5) Dr. S.K. Panda, Non-Official Independent Director-Chairman (Upto 08.08.2021)
3	Average net profit (before tax) of the company for last three financial years (2018-19, 2019-20 & 2020-21)	Rs. 19,26,62,062/-
4	Prescribed CSR Expenditure (two per cent of the amount as in term 3 above)	Rs. 38,53,241/-
5	Details of CSR spent during the financial year 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	1) Rs. 38,53,241/- 2) Rs.26.87 lakh – to be spent in F.Y 2022-23 in addition to CSR budget of 2022-23. 3) The manner in which the amount spent is detailed in Table below:

TABLE – DETAILS OF CSR AMOUNT SPENT FOR 2021-22

SL.	CSR PROJECT	SECTOR	PROJECT STATE/ DISTRICT	AMOUNT (IN RS.)
I	Contribution to Govt. / District hospitals in pursuance of an Office Memorandum from DPE approving Health and Nutrition with special focus on COVID related measures as the common theme for CSR activities by CPSEs during the F.Y 2021-22.	Health	West Bengal & Assam	9,65,248/-
II	Implementation of CSR projects for Health Care related activities in Aspirational Districts / Districts where the Corporation has Operations, identified by the CSR Committee, pursuant to DPE guideline in this regard	Health	Assam & Vizag	6,64,750/-
III	Projects for Skill Development in Production of Jute Diversified Products (JDP)	Promoting employment enhancing vocational skills among women and children	Odisha, Telangana & Uttarakhand	9,00,000/-
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			27,29,998/-

6	Reason for not spending the amount earmarked	<p>During the F.Y 2021-22 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> <p>The project for Study, Development of Designs and Handholding for Production of quality Jute Diversified Products (JDP) on a commercial scale in collaboration with National Institute of Fashion Technology (NIFT), Ministry of Textiles, Govt. of India is under process and the status of the same will be placed before the members 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	2017-18	2018-19	2019-20	2020-21	2021-22
A OPERATING STATISTICS						
	Turnover	18004.07	18433.84	12786.83	11577.60	3130.24
	Other Income	5295.87	6388.77	4820.68	3920.26	3479.73
	Expenditure	20547.37	22789.88	15478.48	13898.41	5514.18
	Prior Period Adjustment (Net)	6.46	-18.66	0.00	0.00	0.00
	Exceptional Items	0.00	0.00	0.00	0.00	-2474.00
	Profit before Tax	2746.11	2051.39	2129.03	1599.44	-1378.21
	Tax	977.92	891.46	589.48	384.21	0.00
	Deferred Tax Expenses	0.00	0.00	0.00	0.00	0.00
	Profit After Tax	1768.20	1159.93	1539.55	1215.23	-1378.21
	Dividend including Dividend Tax	638.50	419.53	462.00	776.18	0.00
	Amount transfer to General Reserve	1129.70	740.40	1077.55	439.05	-1378.21
B FINANCIAL POSITION						
	Capital Employed	13128.94	13650.37	14770.39	15523.62	13369.23
	Non - Current Assets	238.99	252.31	396.70	330.26	287.91
	Current Assets	26399.78	21865.66	21290.29	22910.69	20321.39
	Equity & Liabilities:					
	i) Share Capital	500.00	500.00	500.00	500.00	500.00
	ii) Reserve & Surplus	12628.94	13150.37	14270.39	15023.62	12869.23
	Non Current Liabilities	3318.82	3731.46	3988.10	4008.68	3550.06
	Current Liabilities	10191.02	4736.14	2928.51	3708.65	3690.01
C RATIOS						
	PBT/Turnover	0.15	0.11	0.17	0.14	-0.44
	PAT/Turnover	0.10	0.06	0.12	0.10	-0.44
	PBT/ Capital Employed	0.21	0.15	0.14	0.10	-0.10
	PAT/ Net Worth	0.13	0.08	0.10	0.08	-0.10
	Turnover/ Net Worth (Number of times)	1.37	1.35	0.87	0.75	0.23
	Trade Receivable/Turnover (%)	26.05	10.78	13.71	6.70	3.41

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, 2022 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.

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:22055467AQFHTY1714

Place : Kolkata
Dated : 29.08.2022

Branch : C/0. 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 31-03-2022

STATE	HO/RO/RLD	NO. OF DPCS / SCS	STATE-WISE TOTAL DPCS/SCS
West Bengal	Kolkata RLD	12	69
	Siliguri RO	7	
	Coochbehar RO	6	
	Tulshihata RLD	8	
	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	2	2
Tripura	Agartala RO	2	2
Total		110	110

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 The Jute Corporation of India Ltd ("the Company"), which comprises the Balance Sheet as at March 31, 2022, 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, 2022, 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 statement.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, 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:

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 & 30 to the financial statements include interest earned during the year amounting to Rs. 89,07,844/- 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 IDS on such interest has been claimed by the company.
2. Note No. 7 to the financial statements indicate Trade payables amounting to Rs. 9,40,64,653/- (previous balance Rs 10,16,61,872/- after regrouping) include balances amounting to Rs.11,49,759/- (previous balance Rs. 34,54,294/- after regrouping) which are outstanding for more than three years.
3. Note No. 4 & 8 to the financial statements indicate Advances from Customers amounting to Rs. 3,17,28,328/- (previous balance Rs. 3,24,04,834/-) include balances amounting to Rs. 33,96,878/- (previous balance Rs. 62,61,257/-) which are outstanding for more than three years.
4. Note No. 14 to the financial statements indicate Trade Receivables of Rs.1,10,47,789/ (previous balance Rs. 7,79,10,322/- after regrouping) include balances amounting to Rs. 39,78,143/- which are outstanding for more than three years.
5. Note No. 36 to the financial statements stating an amount of Rs. 3,70,408/- has been realized during the FY 2021-22, 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 Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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, changes in equity 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 scepticism 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 Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
- c) In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.
- d) The Company has disclosed the financial data in absolute number in its financial statements under schedule III of the Company Act 2013.
- e) 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.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

With respect to the 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 there 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 Repo11) Order, 2020 ("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 A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 3. As required under section 143(5) of the Companies Act 2013, we give in the "Annexure B", a statement on the Directions/Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit the action taken thereon and its impact on the accounts and financial statements of the Company.

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

(Soumitra Ghose)
Partner (M.N. 055467)
UDIN: 22055467AQFHTY1714

Place: Kolkata
Dated: 29.08.2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE JUTE CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

Statement on the matters specified in the Companies (Auditor's Report) Order, 2020

To the best of our information and according to the explanations provided to us by the company and the books and records examined by us in the normal course of audit, we state that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Plant and Equipment.
- (b) The Company has a programme of physical verification of Property, Plant and Equipment to cover all assets once every year which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme all Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year.
- (c) The Company has not revalued any of its Property, Plant and Equipment.
- (d) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the company as at 31st March 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management. The coverage and procedure of such verification by the management is appropriate and no material discrepancies were noticed on such verification.
- (b) The company has been sanctioned working capital limits (cash credit) during the year in excess of Rs. 5 crores, in aggregate, at any point of time during the year from banks on the basis of security of current assets. The quarterly returns/statements filed by the company with such banks are in agreement with the books of accounts of the Company.
- (iii) The Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Accordingly reporting under (a), (b), (c), (d), (e) and (f) of the order is not applicable.
- (iv) The Company does not have loans, investments, guarantee and security involving the provisions of Section 185 and Section 186 of the Companies Act.
- (v) The Company has not accepted deposits attracting the directives issued by the Reserve

Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal requiring compliance.

- (vi) The maintenance of cost records for the products of the Company has not been specified by the Central Government under section 148(1) of the Companies Act 2013. Accordingly, provision of clause 3(vi) of the order is not applicable to the company.
- (vii) (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 authorities.
 (b) There is income tax demand of Rs. 896.76 Lacs for AY 2009-10, Rs. 84.02 Lacs for AY 2011-12, 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 Authorities.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
 (b) The Company has not been declared willful defaulter by any bank or financial institution or any government or any government authority.
 (c) The Company has not taken any term loan during the year and there is no outstanding term loan at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
 (d) The Company has not raised any fund on short term during the year and hence reporting on clause 3(ix) (c) of the Order is not applicable.
 (e) The Company has not taken any funds from any entity during the year and hence reporting on clause 3(ix) (e) of the Order is not applicable.
 (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix) (f) of the Order .is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
 (b) During the year Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the company has been noticed or reported during the year.

- (b) No report under sub section 12 of section 143 of the Companies Act 2013 has been filled in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) We have not been informed by the company any complaints raised by whistle blower and received by the company during the year (and up to the date of this report) and hence reporting under clause 3(xi) (c) of the Order is not applicable.
- (xii) The Company is not a Nidhi company hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) There has been no payment under section 177 and 188 of the Companies Act 2013 and hence clause (xiii) of the order is not applicable.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non- cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xviii) This being a public sector undertaking the Central Government appoints the auditors and hence reporting under clause 3 (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our notice which causes us to believe that material uncertainties exist as on the date of the audit that company is capable of meeting its liabilities existing as on the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting

is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. We however further state that there is no assurance as to future viability of the company.

- (xx) (a) The Company has spent the required amount in respect of other than ongoing project as specified in Schedule VII to the Companies Act within a period of six months of the expiry of financial year in compliance with second proviso to sub section (5) of section 135 of the said Act.
 - (b) Since the company is not dealing with any ongoing project clause 3(xx)(b) of the Order is not applicable.
- (xxi) Clause (xxi) of the Order is not applicable.

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

(Soumitra Ghose)
Partner (M.N. 055467)
UDIN: 22055467AQFHTY1714

Place: Kolkata

Dated: 29.08.2022

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 2022.

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 stand.	The company maintains its Books of Accounts on IT System-Tally ERP 9. All accounting transactions are processed through Tally ERP 9. We did not notice any transaction which was processed outside the tally ERP 9.
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 stand.	Based on our verification and as per the information and explanation obtained from the management, there were no restructuring of any 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.
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.	The Company has received Grant/Subsidy to maintain its infrastructure for MSP of raw jute. According to the information and explanation given to us and based on our examination of books and records of the company, the fund has been utilised for the purpose it was given. We have not come across any deviation.

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

(Soumitra Ghose)
Partner (M.N. 055467)
UDIN: 22055467AQFHTY1714

Place: Kolkata
Dated: 29.08.2022

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 2012 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 misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has 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, 2022, 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: 22055467AQFHTY1714

Place: Kolkata
Dated: 29.08.2022

MANAGEMENT REPLY TO THE OTHER MATTERS MADE BY THE STATUTORY AUDITOR ON THE CORPORATION FOR THE FINANCIAL YEAR 2021-22

SL NO	AUDIT OBSERVATION	MANAGEMENT REPLY
Other Matters		
1.	Note No. 4 & 30 to the financial statements include interest earned during the year amounting to Rs. 89,07,844/- 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 the implementation agency of these projects. Therefore, 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 and 30 of the Annual Accounts.
2.	Note No. 7 to the financial statements indicate Trade payables amounting to Rs. 9,40,64,653/- (previous balances Rs 10,16,61,872/- after re-grouping) include balances amounting to Rs.11,49,759/- (previous balance Rs. 34,54,294/- after re-grouping) which are outstanding for more than three years.	JCI management is continuously reviewing such issue and upon reconciliation, an amount of Rs. 23,04,535/- included in the balance of previous years which was outstanding for more than three years were settled during the Financial Year 2021-22. The matter related to remaining balances over three years is under continuous monitoring, review, and reconciliation. Corrective measures if any will be taken during the Financial Year 2022-23.
3.	Note No. 4 and 8 to the financial statements indicate Advances from Customers amounting to Rs. 3,17,28,328/- (previous balance Rs. 3,24,04,834/-) include balances amounting to Rs. 33,96,878/- (previous balance Rs. 62,61,257/-) which are outstanding for more than three years.	JCI management is continuously reviewing such issue and upon reconciliation was able to settle, an amount of Rs. 28,64,379/- included in the balance of previous years which was outstanding for more than three years during the Financial Year 2021-22. The matter related to remaining balances over three years is under continuous monitoring, review, and reconciliation. Corrective measures if any will be taken during the Financial Year 2022-23.
4.	Note No. 14 to the financial statements indicate Trade Receivables of Rs.1,10,47,789/- (previous balance Rs. 7,79,10,322/- after re-grouping) include balances amounting to Rs. 39,78,143/- which are outstanding for more than three years.	JCI management is continuously reviewing such issue and upon reconciliation was able to settle, an amount of Rs. 7,39,916/- included in the balance of previous year which was outstanding for more than three years during the Financial Year 2021-22. The matter related to remaining balances over three years is under continuous monitoring, review, and reconciliation. Corrective measures if any will be taken during the Financial Year 2022-23.

SL NO	AUDIT OBSERVATION	MANAGEMENT REPLY
5.	<p>Note No. 36 to the financial statements stating an amount of Rs. 3,70,408/- has been realized during the Financial Year 2021-22, out of the receivable amount of Rs. 9,02,589/- from other Parties to whom excess/erroneous payment was made during the Financial Year 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 2020-21 Rs.135.97 Lakh has been recovered and the opening balance as on FY 2021-22 was Rs 9.03 Lakh. Further, we have realized an amount of Rs. 3.70 lakh during the current year under audit and the closing balance being Rs 5.32 Lakh as on 31.03.2022. Further an amount of Rs 0.90 Lakh has already been realized from 01.04.2022 to 15.08.2022. 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.36 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 2022**

The preparation of financial statements of The Jute Corporation of India Limited for the year ended 31 March 2022 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 auditor appointed by the Comptroller and Auditor General of India under section 109 (5) of the Act is 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 August 2022.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of The Jute Corporation of India Limited for the year ended 31 March 2022 under section 143 (6)(a) of the Act.

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



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

Place: Kolkata

Date: 6 Sep., 2022

BALANCE SHEET AS AT MARCH 31, 2022

(Amounts in Rupees)

PARTICULARS	NOTE NO.	AS AT 31/03/2022	AS AT 31/03/2021
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3(A)	5,00,00,000	5,00,00,000
Reserves and Surplus	3(B)	1,28,69,22,625	1,50,23,61,922
Non-Current Liabilities			
Other Long Term Liabilities	4	26,85,10,347	28,28,27,812
Long Term Provisions	5	8,64,95,700	11,45,85,796
Current Liabilities			
Short-Term Borrowings	6	2,421	-
Trade Payables			
a. Total outstanding dues of Micro & Small Enterprises	7	66,18,761	56,22,978
b. Total outstanding dues of Creditors other than Micro & Small Enterprises	7	8,74,45,892	9,60,38,894
Other Current Liabilities	8	24,77,89,229	22,82,97,820
Short-Term Provisions	9	2,71,45,135	4,45,88,439
TOTAL		2,06,09,30,110	2,32,43,23,661
II. ASSETS			
Non-Current Assets			
Property, Plant & Equipments	10	2,43,14,872	2,31,70,254
Intangible Assets	10	2,70,427	4,06,177
Long Term Loans and Advances	11	73,297	57,590
Other non-current assets	12	41,32,910	42,12,347
Current Assets			
Inventories	13	4,93,99,009	16,20,98,922
Trade Receivables	14	1,06,75,075	7,75,25,835
Cash and Cash Equivalents	15	1,88,31,88,276	1,53,22,65,798
Short term Loans and Advances	16	6,70,11,570	2,41,36,392
Other Current Assets	17	2,18,64,674	50,04,50,346
TOTAL		2,06,09,30,110	2,32,43,23,661
General Information & Significant Accounting Policies	1 & 2		
Other Notes to Financial Statement	27-42		

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: 29.08.2022



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in Rupees)

PARTICULARS	NOTE NO.	AS AT 31/03/2022	AS AT 31/03/2021
I. Revenue			
Revenue from Operations	18	55,84,24,009	1,49,27,59,604
Other Income	19	10,25,72,660	5,70,25,540
Total Revenue		66,09,96,669	1,54,97,85,144
II. Expenses			
Cost of Trading Goods & Direct Expences	20	16,76,45,675	1,02,39,32,689
Changes in Inventories of Trading Goods	21	11,26,99,913	(1,33,76,462)
Employee Benefits Expenses	22	21,70,59,196	29,22,23,188
Finance Cost	23	2,723	1,020
Depreciation & Amortisation Expense	24	19,47,908	16,65,333
Other Expenses	25	4,69,39,934	6,17,47,308
Miscellaneous Expenses	26	51,22,517	2,36,47,728
Total Expenses		55,14,17,866	1,38,98,40,804
Profit before exceptional and extraordinary expenses		10,95,78,803	15,99,44,340
Exceptional items		24,74,00,000	-
Extraordinary items		-	-
Profit before Tax		(13,78,21,197)	15,99,44,340
Tax Expense:			
Current Tax		-	(3,84,21,000)
Deferred Tax		-	-
Profit/(Loss) for the Period		(13,78,21,197)	12,15,23,340
Average No. of Equity Share (Face value of Rs.100 each)		500000	5,00,000
Basic Earnings Per Share		-276	243
Diluted Earnings Per Share		-276	243
General Information & Significant Accounting Policies	1&2		
Other Notes to Financial Statement	27-42		

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: 29.08.2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2022

(Amounts in Rupees)

PARTICULARS	2021-2022	2020-2021
A. Cash Flow From Operating Activities		
Profit/(Loss) before tax and prior period Adjustment	10,95,78,803	15,99,44,340
Adjustment for:		
Exceptional Item	(24,74,00,000)	
Depreciation & Amortisation Expense	19,47,908	16,65,333
Profit on sale of Fixed Asset	(1,52,082)	
Interest Income	(5,88,62,199)	(4,66,23,748)
Finance Cost	2,723	1,020
Operating profit before working capital change	(19,48,84,847)	11,49,86,945
(Increase)/Decrease in Inventory	11,26,99,913	(1,33,76,462)
(Increase)/Decrease in Sundry Debtors	6,68,50,760	9,15,25,768
(Increase)/Decrease in Loans and Advances	46,25,15,484	1,75,11,174
Increase/(Decrease) in Liabilities & Provisions	(5,67,56,459)	7,97,04,367
	39,04,24,851	29,03,51,792
Less: Income Tax Paid	(2,67,41,260)	(6,51,04,015)
Net Cash Flow From Operating Activities	36,36,83,591	22,52,47,777
Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipments/Intangible Assets	(30,43,460)	(11,86,112)
Sale/Realisation of Property, Plant & Equipments/Intangible Assets	2,38,766	8,185
Interest Received	5,88,62,199	4,66,23,748
Net Cash Flow From Investing Activities	5,60,57,505	4,54,45,821
Cash Flow From Financing Activities		
Short Term Loan Taken/(Repaid)	2,421	(27,511)
Finance Cost	(2,723)	(1,020)
Dividend Paid including Distribution Tax	(7,76,18,100)	(4,62,00,000)
Net Cash Flow From Financing Activities	(7,76,18,402)	(4,62,28,531)
Net Increase/Decrease in Cash & Cash Equivelant	34,21,22,694	22,44,65,067
Cash & Cash Equivelant at the beginning of the year	1,30,15,37,132	1,07,70,72,065
Cash & Cash Equivelant at the End of the year	1,64,36,59,826	1,30,15,37,132

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: 29.08.2022

NOTE TO CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

FOR THE YEAR ENDED 31ST MARCH	2021-2022	2020-2021
<u>CASH & CASH EQUIVALENT</u>		
As per Balance Sheet -Cash & Cash Equivalents	1,88,31,88,276	1,53,22,65,798
Less:Cash,Bank & Term Deposits:		
Retting Tank (Govt. of India)	80,32,416	76,13,076
Bio-Technological Retting Technology	1,17,305	1,17,305
IJSG	13,94,854	14,60,630
Development of Ribboner from GOI	1,32,10,180	1,25,25,307
Jute Technology Mission	21,67,73,695	20,90,12,348
Total Cash & Cash Equivalent	1,64,36,59,826	1,30,15,37,132

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH'2022

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 110 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 or below 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 undertakes 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 have been 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 & Equipment & 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 26 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 cost or net realizable value, whichever is lower.
- iv) Raw Jute stock quantities as stated in the Accounts are bales of 180 Kg per bale.

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 from such Fund.

b) Casual, 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 discharges the Gratuity liabilities to the casual, contractual, outsourced and contingent 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 statements 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 statements, 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/settlement basis.

- (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.

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 reversed in one or more subsequent periods (in conformity with AS 22)

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 Accounts 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, 2022**

3(A). : Share Capital

	AS AT 31/03/2022		AS AT 31/03/2021		
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, 2022

(Amounts in Rupees)

3(B).: Reserves and Surplus

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
Surplus				
As per last Balance Sheet	1,50,23,61,922		1,42,70,38,582	
Add: Profit / (Loss) for the year	(13,78,21,197)		12,15,23,340	
	1,36,45,40,725		1,54,85,61,922	
Less: Dividend Paid	7,76,18,100		4,62,00,000	
		1,28,69,22,625		1,50,23,61,922
Net Surplus		1,28,69,22,625		1,50,23,61,922

4. Other Long Term Liabilities

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
Balance in Project Funds				
Retting Tank (Govt. of India)		80,32,416		76,13,076
Bio-Technological Retting Technology		1,17,305		1,17,305
IJSG		13,94,854		14,60,630
Development of Ribboner from GOI		1,32,10,180		1,25,25,307
Jute Technology Mission		21,67,73,695		20,90,12,348
Others Non Current Liabilities				
Earnest Money Deposit		24,99,187		17,04,223
Security Deposit		16,55,057		9,59,809
Liability for Expenses and other Payables		1,19,64,431		3,61,72,219
Advance from Customers		58,61,585		62,61,257
Advance from JTM		10,27,010		10,27,011
Pilot Projects A/C		47,748		47,748
Project Decorticator Machine		10,88,417		10,88,417
Project Saturation		48,38,462		48,38,462
Total		26,85,10,347		28,28,27,812

5. Long term Provisions

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
Provision for Employee Benefits				
Gratuity (Casual Employee)		3,08,26,892		3,81,45,869
Leave Salary (Regular Employee)		5,56,68,808		7,64,39,927
Total		8,64,95,700		11,45,85,796

6. Short-Term Borrowings

OTHER LONG TERM LIABILITIES	AS AT 31/03/2022		AS AT 31/03/2021	
Cash Credit from Central Bank of India		2,421		-
Cash Credit from Punjab National Bank		-		-
Total		2,421		-

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in Rupees)

7: Trade Payables

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
Total Outstanding dues of micro and small enterprises		66,18,761		56,22,978
Total Outstanding dues of other than micro and small enterprises		8,74,45,892		9,60,38,894
Total		9,40,64,653		10,16,61,872

7.1: Trade Payables ageing schedule: As at 31st March,2022

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
MSME	65,86,871	31,890	-	-	66,18,761
Others	8,58,53,364	4,42,769	-	11,49,759	8,74,45,892

7.2: Trade Payables ageing schedule: As at 31st March,2021

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
MSME	56,20,041	2,937	-	-	56,22,978
Others	9,25,80,833	3,767	-	34,54,294	9,60,38,894

8: Other Current Liabilities

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
Statutory Dues:				
Pension Fund Payable		7,03,261		12,33,212
ESI Payable		78,210		70,435
Provident Fund Payable		-		45,05,070
TCS Payable		8,514		2,59,496
TDS Payable		21,31,324		24,96,523
Profession Tax Payable		35,702		38,136
GST Payable		1,65,192		-
Other Dues:				
Earnest Money Deposit		14,00,358		40,08,452
Security Deposit		2,51,43,220		1,11,36,931
Retention Money		83,19,395		70,56,085
Liability for Expenses and Other Payables		7,33,68,911		9,04,34,864
Project I-Care		10,78,27,768		7,46,26,573
Advance From Customers		2,58,66,743		2,61,43,577
Claims Payable		27,40,631		62,88,466
Total		24,77,89,229		22,82,97,820

9: Short-term Provisions

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
Provision for Employee Benefits:				
Bonus	22,15,179		11,64,278	
Leave Salary (Regular Employee)	1,61,10,737		3,21,42,121	
Gratuity (Casual Employee)	88,19,219		1,12,82,040	
		2,71,45,135		4,45,88,439
Total		2,71,45,135		4,45,88,439

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

10. Property Plants & Equipments

(Amounts in Rupees)

TANGIBLE ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 31/03/2021	ADDITIONS	DELETION/ ADJUST- MENT	AS AT 31/03/2022	AS AT 31/03/2021	ADDI- TIONS FOR THE YEAR	DELETION/ ADJUST- MENTS	AS AT 31/03/2022	AS AT 31/03/2022	AS AT 31/03/2021
LEASEHOLD PREMISES	2,59,98,440	–	–	2,59,98,440	55,49,266	5,74,081	–	61,23,347	1,98,75,093	2,04,49,174
FURNITURE & FIXTURE	46,45,667	3,900	3,63,579	42,85,988	43,62,641	41,800	3,56,152	40,48,289	2,37,699	2,83,026
OFFICE EQUIPMENT	17,48,837	1,35,900	26,179	18,58,558	14,87,826	82,474	25,254	15,45,046	3,13,512	2,61,011
DPC EQUIPMENT	17,22,307	74,277	4,160	17,92,424	9,41,239	56,707	1,163	9,96,783	7,95,641	7,81,068
COMPUTER	86,88,879	28,29,383	23,20,147	91,98,115	73,57,798	0,43,259	22,78,587	61,22,470	30,75,645	13,31,081
ELECTRICAL INSTALLATION	4,95,688	–	4,23,443	72,245	4,67,569	903	4,02,426	66,046	6,199	28,119
AIR-CONDITIONER	6,00,045	–	3,78,392	2,21,653	5,63,270	12,934	3,65,634	2,10,570	11,083	36,775
CYCLES	1,32,357	–	16,579	1,15,778	1,32,357	–	16,579	1,15,778	–	–
Total(A)	4,40,32,220	30,43,460	35,32,479	4,35,43,201	2,08,61,966	18,12,158	34,45,795	1,92,28,329	2,43,14,872	2,31,70,254
Intangible Asset										
COMPUTER SOFTWARE	5,58,088	–	–	5,58,088	3,19,523	1,06,500	–	4,26,023	1,32,065	2,38,565
WEBSITE	1,14,750	–	–	1,14,750	5,451	23,237	–	28,688	86,062	1,09,299
TRADE MARK	59,500	–	–	59,500	1,187	6,013	–	7,200	52,300	58,313
Total(B)	7,32,338	–	–	7,32,338	3,26,161	1,35,750	–	4,61,911	2,70,427	4,06,177
Current Year(A+B)	4,47,64,558	30,43,460	35,32,479	4,42,75,539	2,11,88,127	19,47,908	34,45,795	1,96,90,240	2,45,85,299	2,35,76,431
Previous Year	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	2,35,76,431	2,40,63,837

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in Rupees)

11. Long Term Loans and Advances

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
Security Deposits				
Unsecured, Considered good		73,297		57,590
Total		73,297		57,590

12. Other non-current assets

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
Advance to other Parties				
Unsecured and Considered Good	41,32,910		42,12,347	
Unsecured and Considered doubtful	1,96,595		5,38,788	
Less:Provision Held	(1,96,595)	41,32,910	(5,38,788)	42,12,347
Total		41,32,910		42,12,347

13. Inventory

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
Raw Jute - Price support		53,06,601		1,46,82,236
Raw Jute - Commercial		2,28,30,389		11,24,52,284
Jute Seed		1,79,53,205		3,14,34,920
Jute Diversified Products		33,08,814		35,29,482
Total		4,93,99,009		16,20,98,922

14. Trade Receivables

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
Outstanding for more than Six Month				
Unsecured,considered good	95,43,400		51,80,905	
Unsecured and considered doubtful	3,72,714		3,84,487	
Provision for Doubtful Debt	(3,72,714)	95,43,400	(3,84,487)	51,80,905
Others		11,31,675		7,23,44,930
Total		1,06,75,075		7,75,25,835

14.1: Trade Receivables ageing schedule: As at 31st March,2022

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
	LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS
Undisputed considered good	11,31,765	9,92,114	39,65,466	9,80,391	36,05,429
Undisputed considered doubtful	-	-	-	-	3,72,714

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in Rupees)

14.2: Trade Receivables ageing schedule: As at 31st March,2021

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
	LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS
Undisputed considered good	7,23,44,930	-	13,49,800	3,25,720	35,05,385
Undisputed considered doubtful	-	-	-	-	3,84,487

15. Cash and Cash Equivalents

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
Cash & Cash Equivalents				
Balances with Banks:				
In Current Accounts		9,55,44,252		8,33,41,221
In Saving Accounts		14,74,81,624		10,38,99,256
In Term Deposit Accounts		1,63,93,92,595		1,34,30,47,902
Cash in Hand		7,69,805		19,77,419
Total		1,88,31,88,276		1,53,22,65,798

16. Short Term Loans and Advances

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
Advances Recoverable in cash or in kind or for value to be received				-
Advance to Staff		1,47,499		4,42,789
Advance to Other Parties				
Unsecured and Considered Good		9,24,486	-	15,89,918
Prepaid Expenses		33,72,411		33,48,102
Advance to CPF Trust		1,72,99,132		-
GST Receivables		-		2,28,801
Advance Income Tax	85,48,83,367		82,81,42,107	
Less: Provision for Income Tax				
Balance as per Last Account	80,96,15,325		(76,76,81,630)	
Addition during the year	-		(4,19,33,695)	
		4,52,68,042	(80,96,15,325)	1,85,26,782
Total		6,70,11,570		2,41,36,392

17. Other Current Assets

PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
Interest accrued but not due		2,09,14,533		45,64,830
Subsidy Receivable from GOI		-		49,49,00,000
Insurance Claim Receivable		9,50,141		9,85,516
Total		2,18,64,674		50,04,50,346

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in Rupees)

18. Revenue from Operations

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
Sales - Price Support	2,04,88,951	11,65,98,037
Sales - Commercial	20,17,74,161	94,87,65,733
Sales- Jute Diversified Products	87,61,143	1,93,20,665
Sales - Jute Diversified Products (Export)	24,72,960	-
Sales - Jute Plant	1,30,000	-
Sales - Jute Seeds	7,98,66,893	8,15,82,646
Less : Claim paid	(4,70,099)	(85,07,477)
	31,30,24,009	1,15,77,59,604
18.1 Other operating Revenues		
Subsidy from GOI. (MSP)	24,54,00,000	33,50,00,000
Total	55,84,24,009	1,49,27,59,604

19. Other Income

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
Interest Income	5,88,62,199	4,66,23,748
Carrying Cost (Price Support)	3,48,419	2,85,957
Liability no Longer Required (Written Back)	3,49,71,277	25,40,034
Insurance Claim	1,14,238	46,31,406
Misc. Income	46,45,428	14,77,462
Supervision Charges (Projects)	36,31,099	14,66,933
Total	10,25,72,660	5,70,25,540

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in Rupees)

20. Cost of Trading Goods & Direct Expences

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
PURCHASE		
Raw Jute - Price Support	26,27,265	3,28,67,052
Raw Jute - Commercial	7,08,81,738	84,73,81,345
Jute Diversified Products	89,00,600	1,78,60,622
Jute Plant	45,000	-
Jute Seeds	7,45,83,305	10,39,47,540
Sub-total (a)	15,70,37,908	1,00,20,56,559
DIRECT EXPENSES		
Operational Expenses	22,88,324	2,08,31,482
Taxes & Levy	83,19,443	10,44,648
Sub-total (b)	1,06,07,767	2,18,76,130
Total	16,76,45,675	1,02,39,32,689

21. Changes in Inventories of Trading Goods

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
Opening 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
Closing Stock		
Raw Jute - Price Support	53,06,601	1,46,82,236
Raw Jute - Commercial	2,28,30,389	11,24,52,284
Jute Seed	1,79,53,205	3,14,34,920
Jute Diversified Products	33,08,814	35,29,482
Total	4,93,99,009	16,20,98,922
Net (Increase) / Decrease	11,26,99,913	(1,33,76,462)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in Rupees)

22. Employee Benefits Expenses

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
Salaries & Allowances	12,34,25,861	14,65,68,486
Wages	6,81,16,261	7,30,05,823
Directors Remuneration	68,21,163	44,52,764
Bonus	23,71,498	5,16,187
Rent Residential	4,50,190	4,27,000
Corporation's Contribution to Pension Funds	36,43,273	44,60,227
Corporation's Contribution to Gratuity Funds	56,67,946	3,52,46,754
Corporation's Contribution to Provident Funds	1,02,56,270	1,29,13,685
Corporation's Contribution to ESI	5,43,053	5,38,446
Staff Welfare Expenses	31,52,561	44,29,828
Leave Encashment Benefit on Retirement	(1,34,14,605)	30,71,844
Medical Expenses Re-imbursment	52,49,117	63,26,515
Administrative Charges of CPF	2,27,736	2,45,953
Leave Travel Expenses	5,48,872	19,676
Total	21,70,59,196	29,22,23,188

23. Finance Cost

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
Interest on Cash Credit	2,723	1,020
Total	2,723	1,020

24. Depreciation & Amortisation Expense

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
Depreciation	19,47,908	16,65,333
Total	19,47,908	16,65,333

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in Rupees)

25. Other Expenses

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
Printing & Stationery	10,75,027	7,69,807
Electricity Charges	12,45,052	12,61,025
Rent	20,05,546	16,60,908
Godown Rent & Storage	1,44,45,018	1,27,03,660
Repairs & Renewals	44,43,568	30,52,947
Office Maintenance Expenses	4,60,350	5,47,584
Rates and Taxes	81,073	1,09,176
Insurance	42,18,429	46,94,200
Travelling and Conveyance	33,77,756	29,31,537
Legal & Professional Fees	13,88,154	18,20,170
Freight	39,52,075	2,28,59,143
GST	3,07,823	2,45,542
Statutory Audit Fees	2,84,970	2,71,400
Other Audit Fees	1,76,825	3,34,720
Telephone & Internet Charges	11,71,758	6,40,540
Postage & Courier	82,704	1,04,851
Books & Periodicals	95,964	85,187
Entertainment	88,650	37,906
Conference and Meeting Expenses	5,06,264	5,85,768
Corporate Social Responsibility Expenses	27,29,998	34,52,250
Advertisement & Publicity	3,52,070	2,98,104
Car Expenses	39,88,724	30,50,403
Research & Developmet	4,00,000	-
Bank Charges	62,136	2,30,480
Total	4,69,39,934	6,17,47,308

26. Miscellaneous Expenses

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
Honorarium and Other Fees	24,000	13,450
RO Expenses & HO Expenses	49,41,736	2,33,37,910
Security Guard Expenses	1,56,781	2,96,368
Total	51,22,517	2,36,47,728

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022.

27. Disclosure with respect to Retirement Benefit to Employees

i. Gratuity (Regular)

During the year, the Corporation has paid for its gratuity liability Rs.90,41,146/- (previous year Rs. 2,44,64,884/-) 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. 3,96,46,111/-(previous year Rs. 4,94,27,909/-)for casual, Contractual, Outsourced and Contingent employees based on actuarial valuation. Basis of actuarial assumptions are as follows.

BASIS OF VALUATION:		
	31.03.2022	31.03.2021
Discount Rate Per Annum (Compounded)	6.25 %	5.85 %
Rate of Increase in salaries	14.00 %	14.00 %
Expected Average remaining Working	20.29 yrs	19.21 yrs

iii. Leave Encashment Benefit

During the year, the Corporation has provided for its Leave encashment liability Rs.7,17,79,545 /-(previous year Rs. 10,85,82,048/-) 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.	PARTICULARS	31.03.2022 (RS.)	31.03.2021 (RS.)
1.	Claims against the Corporation not acknowledged as Debts	17,77,08,598/-	16,31,40,273/-
2.	Other money for which the Corporation is contingently Liable.	15,04,94,790/-	14,20,92,730/-

Other money for which the Corporation is contingently liable shows income tax demand disputed by the Company aggregating to Rs.1504.95 Lakhs (P.Y- 1420.93 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. 27,29,998 /- (P.Y.34,52,250 /-) 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-2021-22 - Rs. 11,65,248 /-

CSR Expenses for FY-2020-21 - Rs. 14,64,750/-

CSR Expenses for FY-2019-20 - Rs. 1,00,000/-

For FY 2021-22, out of total CSR Budget of Rs 38.52 Lakh (P.Y.46.17 Lakh) unspent amount of Rs. 26.87 Lakh is planned to be spent in FY 2022-23.

Further, out of the unspent CSR Budget of Rs.2.00 Lacs from the F.Y 2019-20, Rs.1 Lac was spent during the F.Y 2021-22. Furthermore, out of unspent CSR budget of Rs. 16.65 Lacs for F.Y. 2020-21, Rs. 14.65 Lacs was also spent during the F.Y. 2021-22.

As on date, the Corporation plan to spend the following unspent amount during the F.Y. 2022-23:

2019-20 Rs. 1.00 Lac

2020-21 Rs. 2.00 Lacs

2021-22 Rs. 26.87 Lacs

30. Disclosure in respect of projects:

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

PROJECT NAME		(UPTO 31ST MARCH, 2022)			
		AMOUNT RECEIVED	INTEREST EARNED	DISBURSEMENT	BALANCE OUTSTANDING
(a)	Jute quality Improvement(Retting Technology)	40,00,000	66,87,218	26,54,802	80,32,416
		(40,00,000)	(62,67,878)	(26,54,802)	(76,13,076)
(b)	Development of Manual/ Power Driven Ribboner Machine	34,00,000	1,12,75,514	14,65,334	1,32,10,180
		(34,00,000)	(1,05,84,703)	(14,59,396)	(1,25,25,307)

(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	19,04,91,167	57,42,17,472	21,67,73,695
		(60,05,00,000)	(18,27,29,820)	(57,42,17,472)	(20,90,12,348)

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

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

		31.03.2022 (RS.)	31.03.2021 (RS.)
a.	Salaries	67,31,163/-	42,32,764/-
b.	Contribution to Provident Fund, Pension & Gratuity	7,13,304/-	4,32,740/-
c.	Rent Residential	4,50,190/-	4,27,000/-
d.	Others	5,16,903/-	1,68,415/-
e.	Sitting Fees	90,000/-	2,20,000/-
	Total	85,01,560/-	54,80,919/-

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

	31.03.2022 (RS.)	31.03.2021 (RS.)
(Loss) /Profit for the year	(13,78,21,197)	12,15,23,340
Weighted Average of No. of equity share	5,00,000	5,00,000
Earnings Per Share (Basic and Diluted)	-276	243

33. 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 specifies the requirement of the carrying amount of DTA at each Balance Sheet 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.

34. 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 – From 01-04-2021 to 31-01-2022), (Chairman & Managing Director – From 01-02-2022 onwards)
	2. Shri Amitava Sinha, Director Finance
	3. Shri Avik Saha, Company Secretary

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

NATURE OF TRANSACTION	RELATIONSHIP	AMOUNT IN RS.	
		2021-22	2020-21
Remuneration (incl. house rent)			
Shri Ajay Kumar Jolly	(Managing Director – From 01-04-2021 to 31-01-2022), (Chairman & Managing Director – From 01-02-2022 onwards)	43,38,260	41,00,717
Shri Amitava Sinha	D(F)	40,73,300	11,60,202
Shri Avik Saha	C.S	15,99,068	14,60,340

35. Information in respect of goods traded

	PARTICULARS	2021-2022			2020-2021		
		BALES	QNTLS.	AMOUNT (IN RS.)	BALES	QNTLS.	AMOUNT (IN RS.)
(a)	Purchase						
	Raw Jute	7,191	12,944	7,35,09,003	91,129	1,64,033	88,02,48,397
	Jute Seeds		6,171.95	7,45,83,305		9,631.97	10,39,47,540
	Diversified jute products			89,00,600			1,78,60,622
	Jute Plant			45,000			
		7,191	19,115.95	15,70,37,908	91,129	1,73,664.97	100,20,56,559
(b)	Sales						
	Raw Jute	17,008	30,615	22,17,93,013	99,043	1,78,277	105,68,56,293

	Jute Seeds		6,572.34	7,98,66,893		7,513.70	8,15,82,646
	Diversified jute products			1,12,34,103			1,93,20,665
	Jute Plant			1,30,000			
		17,008	37,187.34	31,30,24,009	99,043	1,85,790.70	115,77,59,604
(c)	Opening Stock						
	Raw Jute	12,711	22,881	12,71,34,520	20,625	37,125	14,06,21,415
	Jute Seeds		2,857.72	3,14,34,920		739.45	53,24,040
	Diversified jute products			35,29,482			27,77,005
		12,711	25,738.72	16,20,98,922	20,625	37,864.45	14,87,22,460
(d)	Closing Stock						
	Raw Jute	2,894	5,210	2,81,36,990	12,711	22,881	12,71,34,520
	Jute Seeds		2,457.33	1,79,53,205		2,857.72	3,14,34,920
	Diversified jute products			33,08,814			35,29,482
		2,894	7,667.33	4,93,99,009	12,711	25,738.72	16,20,98,922
(e)	(Loss)/Gain in Weight of Raw Jute	(552)	(993)		(777)	(1,399)	0

Stock quantities are stated in the accounts in Bales of 180 Kgs per bale.

36. Advance to other parties includes an amount of Rs 5,32,181/- receivable from Parties to whom excess/erroneous payment was made during the F.Y.17-18 due to software error. An amount of Rs 89,869/- has since been realized and outstanding as on 15.08.2022 is Rs 4,42,312/-.
37. The following ratio's mentioned below have been annexed to the notes to accounts
- (a) Current ratio, (b) Debt-Equity ratio, (c) Debt Service Coverage ratio,
 (d) Return on Equity ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio,
 (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio,
 (j) Return on Capital employed, (k) Return on investment.

AS PER ANNEXURE ATTACHED

38. Out of the total certified jute seeds purchased from National Seeds Corporation Ltd. during FY 2020-21, 97.97 MT was sent for revalidation in Aug 2021. The validity of the aforementioned quantity of seeds had already expired and as on 31.03.2022 the same had no commercial value. Therefore, the value of the said stock has been considered as nil.

39. Opening balance of “Other Current Assets” includes Rs.49.49 Crores receivable as Grant/ Subsidy from Govt. of India pertaining to FY 2018-19 to 2020-21. During the FY 2021-22, an amount of Rs.24.75 Crores was disbursed and the proposal for the balance amount had not been approved under the SFC 2021-26. Therefore, the balance amount of Rs.24.74 Crores is written off as exceptional items in the Profit & Loss A/C in the FY 2021-22.
40. **Dividends not recognized at the end of reporting period:**
Your directors do not recommend any dividend for the year ended 31st March, 2022 (P.Y. Rs 155.24 per share) to its shareholder i.e. Govt. of India, considering the losses incurred by the Corporation in the subject financial year. The total outgo in the form of dividend will be Nil. (P.Y. Rs 7,76,18,100/-).
41. Figures for the previous year have been regrouped and rearranged wherever necessary. Figures in brackets represent previous year’s figures.
42. 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

(Soumitra Ghose)

Partner

(M.N. 055467)

(Avik Saha)

Company Secretary

(Amitava Sinha)

Director (Finance)

DIN: 09022866

For and on behalf of the Board

(Ajay Kumar Jolly)

Managing Director

DIN: 08427305

Place: Kolkata

Date: 29.08.2022

INTERNAL RAW JUTE - PRICE SUPPORT

	2021-2022		2020-2021	
	BALES	AMOUNT RS	BALES	AMOUNT RS
INCOME				
Sales	1,598	2,04,45,616	13,403	11,56,66,942
Carrying Cost		3,48,419		2,85,957
Liability No longer Required Written Back		3,49,71,277		25,40,034
Interest Income		5,87,81,697		4,65,47,521
Insurance Claim		1,14,238		16,39,450
Misc Income		46,45,428		14,77,462
Supervision charges (Projects)		32,44,912		10,57,882
Grant/Subsidy from the Government		24,54,00,000		33,50,00,000
Loss in Packed Weight	114	-	783.00	-
Closing Stock	702	53,06,601	2,084	1,46,82,236
Net Loss		15,49,44,291		
	2,414	52,82,02,479	16,270	51,88,97,484
EXPENDITURE				
Opening Stock	2,084	1,46,82,236	11,740	7,27,28,889
Purchases	330	26,27,265	4,483	3,28,67,052
Tax and Levy		2,97,343		39,005
Freight		1,16,403		24,44,634
Operational Expenses		67,026		7,59,180
Payment to and Provision for Employees		21,70,59,196		29,22,23,188
Other Administrative Expenses		2,69,68,459		4,31,34,833
Interest and other financial charges		2,723		1,020
Godown Rent and Storage		1,64,50,564		1,43,64,568
Insurance		2,75,533		13,20,132
Depreciation		19,47,908		16,65,333
GST		3,07,823		2,45,542
Grant/Subsidy Written off		24,74,00,000		
Gain in Packed Weight	-	-	47	-
Net Profit				5,71,04,108
	2,414	52,82,02,479	16,270	51,88,97,484

INTERNAL RAW JUTE - COMMERCIAL

	2021-2022		2020-2021	
	BALES	AMOUNT RS	BALES	AMOUNT RS
INCOME				
Sales	14,858	20,13,47,397	83,945	94,11,89,351
Insurance Claims		-		29,91,956
Loss in Packed weight	438	-	912	-
Closing Stock	2,192	2,28,30,389	10,627	11,24,52,284
	17,488	22,41,77,786	95,484	1,05,66,33,591
EXPENDITURE				
Opening Stock	10,627	11,24,52,284	8,885	6,78,92,526
Purchase	6,861	7,08,81,738	85,728	84,73,81,345
Transfer from Internal Raw Jute Price Support	-	-	-	-
Tax and Levy		80,22,100		10,05,643
Freight		31,40,468		1,98,92,146
Operational Expenses		18,08,309		1,95,73,237
Insurance		27,13,433		27,23,669
Gain in Packed weight	-	-	871	-
Net Profit		2,51,59,454		9,81,65,025
	17,488	22,41,77,786	95,484	1,05,66,33,591

JUTE SEED

	2021-2022		2020-2021	
	QTLS.	AMOUNT RS	QTLS.	AMOUNT RS
INCOME				
Sales	6,573	7,98,66,893	7,513	8,15,82,646
Service Charge		3,86,187		4,09,051
Closing Stock	2,457	1,79,53,205	2,858	3,14,34,920
Net Loss		88,88,806		
	9,030	10,70,95,091	10,371	11,34,26,617
EXPENDITURE				
Opening Stock	2,858	3,14,34,920	739	53,24,040
Purchase	6,172	7,45,83,305	9,632	10,39,47,540
Handling of Jute Seeds		550		1,14,547
Freight		-		4,89,502
Insurance		10,76,316.00		5,55,155
Net Profit				29,95,833
	9,030	10,70,95,091	10,371	11,34,26,617

DIVERSIFIED JUTE PRODUCTS

	2021-2022	2020-2021
	AMOUNT RS	AMOUNT RS
INCOME		
Sales	1,13,64,103	1,93,20,665
Interest	80,502	76,227
Closing Stock	33,08,814	35,29,482
Net Loss		
	1,47,53,419	2,29,26,374
EXPENDITURE		
Purchases	89,45,600	1,78,60,622
Opening Stock	35,29,482	27,77,005
Operational Expenses	4,12,439	3,84,518
Freight	6,95,204	32,861
Other Expenses	79,787	24,160
Bank Chrges	16,680	17,966
Insurance	1,53,147	95,244
Rent and Maintanance	68,634	54,624
Net Profit	8,52,446	16,79,374
	1,47,53,419	2,29,26,374



Swacch Bharat Abhiyaan at Nazirpur DPC, Nadia, WB



Celebration of Rashtriya Ekta Diwas



Inauguration of Hindi Pakhwada at the Head Office



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.