



वार्षिक रिपोर्ट
**ANNUAL
REPORT**
2022-23



भारतीय पटसन निगम लिमिटेड
THE JUTE CORPORATION OF INDIA LIMITED



Celebration of Independence Day at Head Office



JCI's participation in the National Handloom Expo 2023-24 at Guwahati, Assam



Launch of Patsan Jyoti Magazine on the occasion of Hindi Diwas

THE JUTE CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

15N, Nellie Sengupta Sarani, Kolkata-700 087

52nd ANNUAL REPORT

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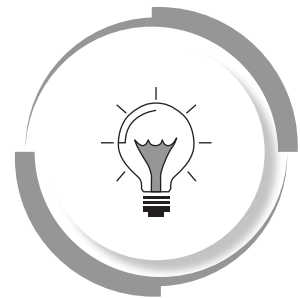


Vision

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.	SRI GAURAV KUMAR	:	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (08.12.2020)
3.	SRI PURNESH GURURANI	:	DIRECTOR(JUTE), MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (22.06.2023)
4.	SRI AMITAVA SINHA	:	DIRECTOR(FINANCE) (10.12.2020)
5.	MS. PRAJAKTA L VERMA	:	JOINT SECRETARY, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (15.07.2022 TO 22.06.2023)
6.	SMT. PUJA VIDHANI	:	NON-OFFICIAL INDEPENDENT DIRECTOR (19.02.2020 TO 18.02.2023)
7.	SRI SANJAY SHARAN	:	JOINT SECRETARY, MINISTRY OF TEXTILES, NEW DELHI GOVT. NOMINEE DIRECTOR (14.02.2019 – 15.07.2022)

AUDIT COMMITTEE

1.	SRI GAURAV KUMAR	:	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (08.12.2020), CHAIRMAN
2.	SRI PURNESH GURURANI	:	DIRECTOR(JUTE), MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (22.06.2023), MEMBER
3.	SRI A.K. JOLLY	:	MANAGING DIRECTOR (01.02.2019), MEMBER
4.	MS. PRAJAKTA L VERMA	:	JOINT SECRETARY, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (15.07.2022 TO 22.06.2023), MEMBER
5.	SMT. PUJA VIDHANI	:	NON-OFFICIAL INDEPENDENT DIRECTOR (19.02.2020-18.02.2023), CHAIRPERSON
6.	SRI SANJAY SHARAN	:	JOINT SECRETARY, MINISTRY OF TEXTILES, NEW DELHI (14.02.2019-15.07.2022), MEMBER

CSR COMMITTEE

1.	SRI GAURAV KUMAR	:	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (08.12.2020), CHAIRMAN
2.	SRI A.K. JOLLY	:	MANAGING DIRECTOR (01.02.2019), MEMBER
3.	SRI AMITAVA SINHA	:	DIRECTOR(FINANCE) (10.12.2020), MEMBER
4.	SMT. PUJA VIDHANI	:	NON-OFFICIAL INDEPENDENT DIRECTOR (19.02.2020-18.02.2023), CHAIRPERSON
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



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



SHRI PURNESH GURURANI
Director (Jute)
Ministry of Textiles
Govt. Nominee Director



SRI AMITAVA SINHA
Director (Finance)

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

No. No. JCI/52ndAGM/Sectt./2023-24

Dated: 16.11.2023

**NOTICE OF THE
52nd ANNUAL GENERAL MEETING**

Notice is hereby given that the Fifty Second Annual General Meeting of The Jute Corporation of India Limited will be held on Thursday, the 23rd of November, 2023, at 5.00 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, 2023 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. J.K.V.S & CO, Chartered Accountants, has been appointed as the Statutory Auditors of the Corporation for the year 2023-24 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 2023-24”.

3. To declare a dividend of Rs.143.70 per share for the year ended 31st March, 2023.

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 SECOND 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 my privilege to welcome you all on the occasion of the 52nd Annual General Meeting of your Corporation. I thank you all for making time to attend the 52nd AGM of your Corporation.

On behalf of the Board of Directors, I present the salient features of the performance of your Corporation during the F.Y 2022-23 along-with the Auditors Report and Audited Accounts for the year ended 31st March, 2023, and the report of the Comptroller and Auditor General of India thereon: :

FINANCIAL RESULTS :

During the Financial Year 2022-23, your Corporation earned a Net Profit of Rs.1000 lakhs. This is mainly due to occurrence of MSP leading to higher sales volume than previous year.

MARKET OUTLOOK

The crop year 2022-23 began with a carryover of 19.00 lakh bales from 2021-22. The forecast for total production of raw jute was 95 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.250/- (Rs.4500 – Rs.4750/-), as declared by the Govt. of India. The actual production stood at 91 lakh bales as against the actual production of 90 lakh bales for the year 2021-22. Import from Bangladesh was about 6.00 lakh bales. Out of this, the actual mill consumption was 76 lakh bales against estimated mill consumption 70 lakh bales. The domestic consumption stood at 15 lakh bales against the estimated consumption of 12 lakh bales. There was also exports amounting to 2.00 lakh bales. The carry forward for the crop year 2023-24 is 23.00 lakh bales. The crop price ruled at MSP during most of the crop year. As a result, there was a procurement of around 4.24 lakh quintals under MSP during the subject crop year. In addition, your Corporation also procured about 1.37 lakh quintals of raw jute under commercial operations.

During the ensuing crop year 2023-24, though there is a marginal decrease in the area under cultivation of raw jute, favourable weather conditions will make-up for such decrease and a robust harvest of raw jute crop can be expected.

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 TD-3 (in lieu of TD5) all India basis which was accepted by the Government of India to Rs.4750/- per quintal for the crop year 2022-23. This MSP was higher by Rs.250/- per quintal than MSP of the crop year 2021-22. 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 373984 qntls. of raw jute under MSP operations in the F.Y 2022-23.

MoU FOR 2022-23

As informed by the Ministry of Textiles, the Inter-Ministerial Committee (IMC) in a Meeting held on 19.10.2022 observed that the principal mandate of JCI is price support operations for the economic support and welfare of jute farmers. Therefore, the IMC has decided to exempt your Corporation from the MoU process.

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, MD, JCI and Sri Amitava Sinha, Director (Finance), JCI as its members.

During the Financial Year 2022-23, your Corporation had to spend an amount of Rs.15.67 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. 2022-23 are as under:

SL. NO.	ITEM	ACTIVITY	FUND RELEASED
1.	Contribution to Govt. / District hospitals in pursuance of Office Memorandum from DPE regarding "Alignment of CSR expenditure of CPSEs with National Priorities" approving 'Health and Nutrition' as common theme for CSR activities by CPSEs during the F.Y 2022-23 Budget : Rs. 13,17,000/-	Contribution to the Directorate of Health Services, Guwahati, Assam for National Blindness Control programme for purchase of 1 USG machine and 3 Nos. Cataract Instrument Set (Titanium)	Rs.3,00,000/-
		Contribution to CHC Hospital, Barchana, Jajpur District, Odisha for purchase of one Diesel Generator & one water cooler purifier Aquaguard	Rs.6,23,990/-
		Contribution to the J.C. Bose General Hospital under the management of Cantonment Board, Barrackpore, Ministry of Defence, Govt. of India. For purchase of one patient ventilator	Rs.3,93,010/-

SL. NO	ITEM	ACTIVITY	FUND RELEASED
2.	Contribution for welfare Armed Forces Budget : Rs.2,50,000/-	Armed Forces Flag Day Fund (AFFDF) for the Welfare of Veterans, Widows and their Dependents	Rs.2,00,000/-
		7th ADM Adhar Kumar Chatterji Memorial Lecture Navy Foundation, Kolkata Chapter	Rs.50,000/-
	Total Budget : Rs.15,67,000/-		Rs.15,67,000/-

The entire budget allocated for CSR activities for the F.Y 2022-23 has been spent during the subject financial year.

CORPORATE GOVERNANCE

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

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

HUMAN RESOURCE MANAGEMENT

The Human Resource Department of your Corporation plays a key role in recruitment, placement, orientation and training etc. of the manpower of the Corporation. The success of your Corporation in its various endeavors including the all-important MSP operations, is very much dependent on the efficiency of the Human Resource Department. The Human Resource Department makes every effort to upgrade the knowledge and skill of the manpower of your Corporation by arranging workshops, trainings, seminars etc. on various topics. During the year under reviewed also the HR department had organized many such programmes on diverse topics like Remapping Organisational Boundaries : Role of HR, Contract Management, Dispute Resolution and Arbitration, Objective Quality Evaluation of Jute and Other Lignocellulosic Fibres, Workshop On Writing Effective Learning Objectives, Training on Pension and Other Retirement Benefits, Domestic & International Arbitration, Mindfulness, Workshop on GeM and CPPP Portal, Preventive Vigilance, N+(Basic Networking) and CISCO Certified Network Associate (200-301), Leading Effectively without Undue Stress and Anxiety and Remaining

Energy Surplus in face of Stretched Demands / Challenges and POSH

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

LOOKING AHEAD

Your Corporation is constantly making efforts to diversify its activities as well as modernize them to keep up with the changing needs of the ever changing world.

It has taken up a number of projects which are expected to be fructified in the next few years and has the potential to take your Corporation to the next level. Projects like Implementation of Block Chain Technology in the raw jute supply chain, Provision of e-auction platform for trading of raw jute, Developing of Operational Software, Implementation of e-office, HRMS etc. have the promise of bringing about a new change in your Corporation as well as the jute industry in general. Your Corporation's project of distribution of aluminum coated eco-friendly jute bags at Tirupati Tirumala Devasthanam (TTD) has stabilized and is expected to improve further in times to come.

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

The business of geo-textiles and agro-textiles and the e-commerce platform are also expected to bear fruits in coming days.

Your Corporation continues to discharge the responsibilities of Implementing Agency of the coveted Jute I-CARE Project of NJB in the interest jute farmers in particular and jute economy in general.

Your Corporation had participated in the Autumn Fair– 2022 at NEC, Birmingham organized by the National Jute Board under the Export Market Promotion Activities (EMPA) Scheme and has already received a few business leads.

I am quite optimistic that in the environment of positivity all around the new India wave your Corporation will definitely live up to the expectations of the stakeholders including the all-important jute farmers and continue to serve the nation for many more years

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 2022-23

Dear Shareholders,

I feel privileged to welcome you all on the occasion of the 52nd Annual General Meeting of your Corporation. I present on behalf of the Board of Directors, the 52nd Annual Report on the performance of your Corporation, together with the Auditors Report and Audited Accounts for the year 31st March, 2023, and the report of the Comptroller and Auditor General of India thereon.

The significant points pertaining to the workings of your Corporation during the aforementioned period are being illustrated below:

1. RAW JUTE DEMAND - SUPPLY SCENARIO

The crop year 2022-23 began with a carryover of 19.00 lakh bales from 2021-22. The forecast for total production of raw jute was 95 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.250/- (Rs.4500 – Rs.4750/-), as declared by the Govt. of India. The actual production stood at 91 lakh bales as against the actual production of 90 lakh bales for the year 2021-22. Import from Bangladesh was about 6.00 lakh bales. Out of this, the actual mill consumption was 76 lakh bales against estimated mill consumption 70 lakh bales. The domestic consumption stood at 15 lakh bales against the estimated consumption of 12 lakh bales. There was also exports amounting to 2.00 lakh bales. The carry forward for the crop year 2023-24 is 23.00 lakh bales. The crop price ruled at MSP during most of the crop year. As a result, there was a procurement of around 4.24 lakh quintals under MSP during the subject crop year. In addition, your Corporation also procured about 1.37 lakh quintals of raw jute under commercial operations.

During the ensuing crop year 2023-24, though there is a marginal decrease in the area under cultivation of raw jute, favourable weather conditions will make-up for such decrease and a robust harvest of raw jute crop can be expected.

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 TD-3 (in lieu of TD5) all India basis which was accepted by the Government of India to Rs.4750/- per quintal for the crop year 2022-23. This MSP was higher by Rs.250/- per quintal than MSP of the crop year 2021-22. 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 2022-23 as per Annual Accounts as on 31st March, 2023 is as under:-

Purchase Quantity (In Qtls)	Purchase Value (Rs. in lakh)
373984.28	16490.40

2.2 Commercial Operation:

A summary of the Financial Position of Commercial Operation for the year 2022-23 as per Annual Accounts as on 31st March, 2023 is as under:-

Purchase Quantity (In Qtls)	Purchase Value (Rs. in lakh)
136813.52	7730.97

3. FINANCIAL REVIEW

- 3.1. During the year under review, your Corporation procured around 3.74 lakh qtls. of raw jute under MSP Operation and 1.37 lakh Qtls. under Commercial Operations.
- 3.2. The total turnover of your Corporation during 2022-23 was Rs. 15,198.52 lakh. The Operating result shows a Net Profit of Rs.1000.60 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.13869.83 lakh at the end of the year.
- 3.3. Net Profit is Rs. 1000.60 lakh as compared to a Net Loss of Rs.1378.21 lakh for the previous year.
- 3.4. Corporation's earnings per share (Face Value Rs.100/-) for 2022-23 is Rs.200/- as compared to (-) Rs.276/- 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 Rs.718.50 lakh as compared to 'Nil' 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.

During the year under review Govt. of India has released an amount of Rs.27.91 crores as grant of subsidy towards infrastructure maintenance for MSP operation.

5. MEMORANDUM OF UNDERSTANDING (MoU) – 2022-23

As informed by the Ministry of Textiles, the Inter-Ministerial Committee (IMC) in a Meeting held on 19.10.2022 observed that the principal mandate of JCI is price support operations for the economic support and welfare of jute farmers. Therefore, the IMC has decided to exempt your Corporation from the MoU process.

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

Your Corporation is continuing with the business of supply of jute bags for distribution of prasadam at Tirupati Tirumala Devasthanam.

The e-commerce platform is being revamped as the same is being looked at as a viable channel for distribution of JDPs.

With the objective of expansion of its customer base, your Corporation has participated in several national and international fairs including the prestigious Autumn fair at Birmingham, UK, during the year under review.

7. SOCIAL COST- BENEFIT ANALYSIS

The concept of Minimum Support Price (MSP) of raw jute has been in vogue from the inception of the Corporation, to protect the interests of millions of jute farmers, mostly small and marginal, of the country. Under this scheme, procurement of raw jute is carried out by your Corporation when the ruling market prices of raw jute 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 ruled over the Govt. declared MSP for the first couple of months. During this period your Corporation undertook some judicious commercial operations. Subsequently, the ruling market prices fell below to bordering MSP level and your Corporation in line with its mandate procured a substantial quantity under MSP operations, as well.

Your Corporation has also taken initiative in distribution of certified Jute Seeds. Seeds were distributed with 50% subsidy under the Project Jute I-CARE, which included new varieties of HYV (high Yield Variety) type.

Apart from this, your Corporation has also undertaken the implementation part of Jute ICARE (Jute: Improved Cultivation and Advanced Retting Exercise) project, for the eighth consecutive year, 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 project includes distribution of certified jute seeds at a subsidy to the registered farmers, conducting awareness camps, issuing agro-advisories and free distribution of advanced agronomic tools like seed drills and cycle weeders and retting accelerators like CRIJAF-SONA & NINFET SATHI.

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 reduce the duration of retting and 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-VIII of ICARE during the year 2022-23 is tabulated below:

SL. NO.	PARTICULARS	ACTIVITY
1	No. of Jute growing block / state covered	212 Blocks under W.B., Bihar, Assam, Orissa, Meghalaya, A.P & Tripura
2	Land covered (Ha)	38757
3	No. of farmers covered	64862

SL. NO.	PARTICULARS	ACTIVITY
4	Certified Jute seed provided (CO-58/JBO-2003H/JRO-204 / JROM-1/JBO-1/JRC-532) variety in (MT)	193.54
5	Seed drill machine/Jute seeder machine	800
6	Nail Weeder machine/Cycle weeder	800
7	Retting accelerator (CRIJAF sona powder/NINFET Sathi/IJIRA Subhra) in (MT)	598.50/69.95
8	Sowing ,Weeding & Retting demo	2269

8. MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry structure and developments

Provision of MSP rates administered by JCI is the lynchpin of Raw Jute market and Jute Industry. JCI takes a proactive role in extending the MSP support to the jute growers at the slightest indication of fall in raw jute prices towards MSP level. In the crop year 2022-23, the market price of raw jute was ruling above MSP for the first few months of the crop year and seizing the initiative, your Corporation undertook judicious Commercial operations by procuring about 136,813 quintals of raw jute. For rest of the year the market prices were hovering around the MSP level and your Corporation carried out a sizable procurement 373,984 quintals under MSP operations.

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. Higher grades seldom arrive at the Corporation as for the higher grades the prevailing market prices are always higher than MSP rates.
- Despite the influx of some freshers, there is severe shortage of skilled manpower. The freshers need a couple of seasons before acquiring the required expertise. With heavy MSP year gone and seems to be following, competency levels for procurement is an issue as procure volumes are large. Further, there is a constant exodus of trained manpower on account of retirement.
- It is becoming increasingly difficult by the day to retain the go downs as the owners are asking for ruling market rates for rent.

c) Outlook

- Your Corporation has taken all steps to purchase and store all the raw jute to be offered at MSP by the farmers. Your Corporation will use digital means in operations to streamline and have things done faster. E-office , Block Chain Technology and E-Auction would be the way forward.
- The issue of Recruitment at field level is also being addressed as per the comprehensive manpower planning of the Corporation.
- The Corporation would continue with its quest for excellence and would pursue ways and means to expand 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 16490.40 lakh during the year as compared to worth Rs. 26.27 lakh during the previous year.
- Procurement of raw jute under Commercial Operations was Rs.7730.97 lakh during the year as compared to Rs. 708.81 lakh during the previous year.
- Sale of raw jute procured under MSP was worth Rs. 10482.84 lakh during the year as compared to Rs. 204.88 lakh during the previous year.
- Sale of raw jute procured under Commercial Operations was worth Rs.219.36 lakh during the year as compared to Rs. 2017.74 lakh during the previous year.
- Your Corporation earned a net profit of Rs.1000.60 lakh during the F.Y 2022-23 whereas it had incurred a net loss of Rs.1378.21 lakh during the previous year. This is mainly due to occurrence of MSP leading to higher sales volume than previous year.

f) Human Resource and Industrial Relations

Your Corporation fosters the culture of continuous enhancement of competence, skill and knowledge of its manpower to enable them to adapt to the changing needs of the Industry and make them more competent and resourceful. Learning and development also helps them prepare for their future roles. In this direction regular training programmes on diverse subjects are arranged by the Human Resource Department.

Industrial relations generally remained harmonious during the year.

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, MD, JCI and Sri Amitava Sinha, Director (Finance), JCI as its members.

During the Financial Year 2022-23, your Corporation had to spend an amount of Rs.15.67 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. 2022-23 are as under:

SL. NO.	ITEM	ACTIVITY	FUND RELEASED
1.	Contribution to Govt. / District hospitals in pursuance of Office Memorandum from DPE regarding "Alignment of CSR expenditure of CPSEs with National Priorities" approving 'Health and Nutrition' as common theme for CSR activities by CPSEs during the F.Y 2022-23 Budget : Rs. 13,17,000/-	Contribution to the Directorate of Health Services, Guwahati, Assam for National Blindness Control programme for purchase of 1 USG machine and 3 Nos. Cataract Instrument Set (Titanium)	Rs.3,00,000/-
		Contribution to CHC Hospital, Barchana, Jajpur District, Odisha for purchase of one Diesel Generator & one water cooler purifier Aquaguard	Rs.6,23,990/-
		Contribution to the J.C. Bose General Hospital under the management of Cantonment Board, Barrackpore, Ministry of Defence, Govt. of India. For purchase of one patient ventilator	Rs.3,93,010/-
2.	Contribution for welfare Armed Forces Budget : Rs.2,50,000/-	Armed Forces Flag Day Fund (AFFDF) for the Welfare of Veterans, Widows and their Dependents	Rs.2,00,000/-
		7th ADM Adhar Kumar Chatterji Memorial Lecture Navy Foundation, Kolkata Chapter	Rs.50,000/-
	Total Budget : Rs.15,67,000/-		Rs.15,67,000/-

The entire budget allocated for CSR activities for the F.Y 2022-23 has been spent during the subject financial year.

As informed in the last Annual Report, 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 financial year 2021-22. Two organizations had been selected for implementation of the subject project. The details of the same are as under:

NAME OF THE ORGANISATION	BUDGET ALLOCATION (RS. IN LAKH)
Chaplin Club, Paschim Midnapore, W.B	5.00
Digampur Angikar, Sandeshkhali, 24 Parganas(N), W.B	5.00.

Further, to the intimation in the last year's Annual Report, an amount of Rs. 6.52 lakhs had been released to National Institute of Fashion Technology (NIFT), Ministry of Textiles, Govt. of India from the CSR Budget for the F.Y 2021-22, towards a project for Study, Development of Designs and Handholding for Production of quality Jute Diversified Products (JDP) on a commercial scale.

Statement on CSR activities for the Financial Year 2022-23 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 31.03.2023 – 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.

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 (25.11.2022)
1.	Sri Ajay Kumar Jolly (DIN: 08427305) (from 01.02.2019)	MD	3	3	3	Yes
2.	Sri. Gaurav Kumar (DIN: 02819625) (from 08.12.2020)	Govt. Nominee Director	3	3	3	-
3.	Ms. Prajakta L Verma (DIN : 05117895) (from: 15.07.2022-22.06.2023)	Govt. Nominee Director	3	2	1	Yes
4.	Sri. Amitava Sinha (DIN :09022866) (from 10.12.2021)	Director (Finance)	3	3	3	Yes
5.	Smt. Puja Vidhani (DIN: 08863071) (from 19.02.2020-18.02.2023)	Non-Official Independent Director	3	2	2	-
6.	Sri Sanjay Sharan (from 14.02.2019 – 15.07.2022)	Govt. Nominee Director	3	1	0	-
Date of Board Meetings : 17.06.2022, 18.10.2022 & 31.03.2023						

C) Audit Committee as on 31.03.2023 – 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 composition of the Committee is as under:

1. Smt Puja Vidhani, Non-Official Independent Director-Chairperson (Upto 18.02.2023)
2. Ms. Prajkta L. Verma, Govt. Director – Member
3. Sri Gaurav Kumar, Govt. Director – Member
4. Sri Ajay Kumar Jolly, MD – Member

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

The Company Secretary acts as 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 19.02.2020-18.02.2023)	Non-Official Independent Director	2	2	2
2.	Ms. Prajkta L. Verma (from 15.07.2022-22.06.2023)	Govt. Nominee Director	2	1	1
3.	Sri Gaurav Kumar (from 08.12.2020)	Govt. Nominee Director	2	2	1
4.	Sri Ajay Kumar Jolly (from 01.02.2019)	MD	2	2	2
5.	Sri Sanjay Sharan (from 14.02.2019 – 15.07.2022)	Govt. Nominee Director	2	1	0

Date of Audit Committee Meetings : 17.06.2022 & 18.10.2022

D) General Body Meetings :

		2019-20 (49TH AGM)	2020-21 (50TH AGM)	2021-22 (51ST AGM)
1.	Date	15.12.2020	14.12.2021	25.11.2022
2.	Time	11.00 A.M	3.00 P.M	3.00 P.M
3.	Venue	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	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) 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) G) Adoption of Code of Business Conduct and Ethics for Board Members and Senior Management, Risk Management – Fraud Prevention Policy and Whistle Blower Policy as a part of Corporate Governance:

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

11. DIVIDEND

As you Corporation has earned a Net Profit during the year under review, the Directors, in compliance with the guidelines issued by DIPAM, Ministry of Finance, Govt. of India in this regard have recommended payment of dividend for the year ended 31st March, 2023 @ Rs.143.70 (P.Y. Nil) per share to its shareholder i.e. Govt. of India. The outgo in the form of dividend, will be Rs. 718.50 lakh (Previous Year Nil).The payment of dividend is subject to approval of the members in the ensuing Annual General Meeting.

12. AN OVER – VIEW OF THE FINANCIAL PERFORMANCE IN 52 YEARS

A scanning of the financial performance of your Corporation during 52 years since inception to 2022-23 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, 2023 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 seeks to add value to its existing manpower by honing their skills and knowledge in their respective fields and making them ready to face the challenges of the changing business world. To achieve this end training requirements are identified and fresh and innovative tools of training are designed to serve the purpose of the manpower of the Corporation in the best possible manner. During the year under review many novel topics were covered along with the traditional subjects. Some of the topic covered were – Remapping Organisational Boundaries : Role of HR, Contract Management, Dispute Resolution and Arbitration, Objective Quality Evaluation of Jute and Other Lignocellulosic Fibres, Workshop On Writing Effective Learning Objectives, Training on Pension and Other Retirement Benefits, Domestic & International Arbitration, Mindfulness, Workshop on GeM and CPPP Portal, Preventive Vigilance, N+(Basic Networking) and CISCO Certified Network Associate (200-301), Leading Effectively without Undue Stress and Anxiety and Remaining Energy Surplus in face of Stretched Demands / Challenges and POSH

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

16. RIGHT TO INFORMATION ACT, 2005

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

17. MANPOWER

There were 115 regular, 19 casual and 131 contractual employees in your Corporation as on 31.03.2023.

18. SC/ST/OBC STATUS

There were 15 SCs, 09 STs and 24 OBCs as permanent employees in the Corporation as on 31.03.2023.

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 31.3.2023, 09(nine) number of Persons with Disability on regular role of your Corporation is benefited by this arrangement.

22. PROPAGATION OF OFFICIAL LANGUAGE

Your Corporation has always been active in implementation of the Official Language Policy in pursuance of the Annual Programme drawn up by the Department of Official Language, Ministry of Home Affairs.

The employees at Head Office and Regional Offices are imparted trainings in Hindi on a regular basis. Use of Hindi in daily official work is encouraged. Hindi Pakhwada and Hindi Day are observed every year. During the year under review, Hindi Pakhwada was observed from 14.9.2022 to 29.09.2022. During this fortnight competitions in Hindi were organised in which the employees and their families took active part. Further, programmes in Hindi were also organised across all offices of the Corporation during this period. Hindi day was celebrated on 14th September, 2022. A Hindi Cultural Programme was also held as a part of the celebration. Prizes were given to the participants of various competitions and events to encourage more and more use of Hindi in Your Corporation. Furthermore, Quarterly Review Meetings are being held to review the progress of implementation of Hindi as an Official Language and the same is being regularly reported to the Board in its Meetings, as per norms.

23. PROGRAMME ON VIGILANCE AWARENESS

Vigilance Awareness Week was observed from 31.10.2022 to 06.11.2022. The Central Vigilance Commission (CVC) had adopted, “Corruption Free India for a Developed Nation” as the theme for the Vigilance Awareness Week for the year 2022-23. 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 MD,JCI. An e-pledge was also taken by the employees through the CVC website. Various activities like Essay writing competition and Poster painting competitions were organised at schools. Pamphlets and banners regarding vigilance awareness week were distributed. Sensitization programmes and Grams Sabhas were also organised.

On the final day of the vigilance week, Sri Praveen Prakash Ambastha, Dy. Secretary, Ministry of Defence, Govt. of India, was delivered a lecture on the theme of the Vigilance Awareness Week and shared his views on vigilance issues.

24. BOARD OF DIRECTORS

The nomination of Sri Sanjay Sharan, Joint Secretary (Fibre), Ministry of Textiles, as a Govt. Nominee Director on the Board of the Corporation was withdrawn w.e.f. 15.07.2022 and Ms. Prajakta L Verma, Joint Secretary (Fibre), Ministry of Textiles, was nominated in his place w.e.f 15.07.2022.

The tenure of Smt. Puja Vidhani as a non-official Independent Director on the Board of the Corporation expired on 19.02.2023.

Subsequently, the nomination of Ms. Prajakta L Verma, Joint Secretary (Fibre), Ministry of Textiles, as a Govt. Nominee Director on the Board of the Corporation was withdrawn w.e.f. 22.06.2023 and Sri Purnesh Gururani, Director, Ministry of Textiles, was nominated in her place w.e.f 22.06.2023.

25. EXTRACT OF ANNUAL RETURN

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2023

[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.0.02	-	-	Rs.0.02
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	Rs.0.02			Rs.0.02
Change in Indebtedness during the financial year				
◆ Addition	Rs.2845.42	-	-	Rs.2845.42
◆ Reduction		-	-	
Net Change	Rs.2845.42			Rs.2845.42
Indebtedness at the end of the financial year:				
i) Principal Amount	Rs.2845.44	-	-	Rs. 2845.44
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due		-	-	
Total (i + ii + iii)	Rs. 2845.44			Rs. 2845.44

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. FOREIGN TOUR

(i) Birmingham (U.K) :

Your Corporation had participated in the prestigious Autumn Fair – 2022 at NEC, Birmingham organized by the National Jute Board under the Export Market Promotion Activities (EMPA) Scheme and the Buyer-Seller Meet in London from 4th September, 2022 to 12th September, 2022.

Participation in the aforementioned fair was a part of the Corporation's endeavor to generate alternate sources of revenue by increasing turnover through marketing and export of JDPs. One of the important instruments for getting enquiries for export orders is participation in International Trade Fairs, where the Corporation gets opportunity to showcase the products marketed by it and directly interact with the prospective international customers.

Two Senior Officials of the Corporation GM (Operations/Marketing) and Chief Manager (Finance) were nominated to represent the Corporation in the aforesaid event and explore opportunities on offer, for expanding its business.

A number of prospective customers have been identified and communications with them have been initiated for sending over of samples and securing orders. It is hoped that quite a few of the prospective business proposals will materialize in the near future.

(ii) Bangladesh :

It is widely accepted and well documented fact that the quality of raw jute being produced in Bangladesh is superior to the quality produced in India. Therefore, your Corporation had sent a 4 member delegate, three belonging to the Marketing Cadre and one from the Finance Department to Bangladesh for observing the process of quality jute production alongwith pre and post-harvest management of jute and to understand the demography of Bangladesh in relation to jute cultivation and analyse the practices being adopted by the farmers of Bangladesh. The delegate also observed and explored the possibilities of exchange of knowledge and idea for production of better quality of jute fibre.

The delegate has submitted its report and it is hoped that in future the Corporation will be able to benefit from the visit.

27. 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.

28. STATUTORY AUDITORS

M/s. J.K.V.S., Kolkata, has been appointed as the Statutory Auditors of your Corporation for the Year 2023-24 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.

29. 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: 23.11.2023

Place: Kolkata

(Ajay Kumar Jolly)
Managing Director

FINANCIAL RESULTS 2022-23

(₹ in Lakh)

	INTERNAL RAW JUTE		JUTE SEED	DIVERSIFIED JUTE PRODUCTS	TOTAL
	PRICE SUPPORT	COMMERCIAL			
INCOME					
Sales	10458.51	218.85	509.09	145.28	11331.73
Interest	397.05	0.00	0.00	0.00	397.05
Subsidy from Govt of India	2900.00	0.00	0.00	0.00	2900.00
Other Credits	552.00	0.00	17.74	0.00	569.74
Transfer to Internal Raw Jute	0.00	0.00	0.00	0.00	0.00
Closing Stock	8531.12	7277.99	334.94	33.88	16177.93
Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00
Total	22838.68	7496.84	861.77	179.16	31376.45
EXPENDITURE					
Opening Stock	53.07	228.30	179.53	33.09	493.99
Purchase	16528.00	7745.13	657.18	133.36	25063.67
Trading Expenses	873.71	272.67	0.72	2.01	1149.11
Godown Rent & Insurance	217.87	26.75	1.23	0.12	245.97
Transfer from Internal Raw Jute	0.00	0.00	0.00	0.00	0.00
Overhead	3103.99	0.00	0.00	24.85	3128.84
Prior period adjustment	0.00	0.00	0.00	0.00	0.00
Total	20776.64	8272.85	838.66	193.43	30081.58
Surplus (+)/Deficit (-) one year's Operation Before Interest and Depreciation	2062.04	-776.01	23.11	-14.27	1294.87
Depreciation					
Interest	87.77	0.00	0.00	0.00	87.77
Depreciation and Amortisation	19.50	0.00	0.00	0.00	19.50
Provision for Income Tax	307.80	-122.19	3.64	-2.25	187.00
Profit (+)/loss(-) for the Year	1646.97	-653.82	19.47	-12.02	1000.60
Proposed Dividend	0.00	0.00	0.00	0.00	718.50
Dividend Distribution Tax on Proposed Dividend	0.00	0.00	0.00	0.00	0.00
Net Surplus for the year	0.00	0.00	0.00	0.00	0.00
Reserve & Surplus as on 31.03.2022					12869.23
Reserve & Surplus as on 31.03.2023					13869.83

**SCANNING OF THE PROFIT & LOSS SINCE
INCEPTION - 52 YEARS (FROM 1971-72 TO 2022-23)**

(₹ in Crore)

	CUMULATIVE UP TO 2022-23	PERCENTAGE OF VARIOUS ITEMS TO TOTAL EXPENDITURE OF ₹ 5666.94
I. Income		
Sales	3915.41	
Subsidy from Government (MSP)	803.53	
Subsidy from Government (Seeds)	14.93	
Special subsidy from West Bengal (MSP)	1.55	
Other Income	296.31	
Closing Stock	161.78	
	5193.51	92
II. Expenditure (Excluding Overhead & Interest)		
Purchase	3297.42	
Trading & Operational Expenses	348.05	
Warehousing	102.07	
Insurance	34.45	
Prior period & other adjustments	16.20	
Exceptional Item	24.74	
	3822.93	67
III. Surplus before overhead & Interest (I-II)	1370.58	
IV. Less : Overhead	1258.46	22
V. Surplus/(Deficit) before interest(III-IV)	112.12	
VI. Add : Interest on borrowings	(586.46)	10
	(474.34)	
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 & 2022-23)	82.58	
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 & 2022-23)	26.34	
Loss :	(583.63)	
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 2022-23 carried over in the Balance Sheet (VIII+IX+X-VII)	138.70	

ANNUAL REPORT ON CSR ACTIVITIES

<p>1 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 2022-23</p> <ol style="list-style-type: none"> 1. 1. Contribution to Govt. / District hospitals in pursuance of Office Memorandum from DPE regarding "Alignment of CSR expenditure of CPSEs with National Priorities" approving 'Health and Nutrition' as common theme for CSR activities by CPSEs during the F.Y 2022-23. 2. Contribution to Armed Forces Flag Day Fund. 3. Sponsorship to 7th ADM Adhar Kumar Chatterji Memorial Lecture Navy Foundation, Kolkata Chapter
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2	The composition of the CSR Committee	1) Smt. Puja Vidhani, Non-Official Independent Director-Chairperson (upto 18.02.2023) 2) Shri A.K. Jolly, CMD-Member 3) Shri Gaurav Kumar, Economic Advisor, MoT-Member 4) Shri Amitava Sinha, Director (Finance)-Member
3	Average Profit Before Tax of the company for last three financial years (2019-20, 2020-21 & 2021-22)	Rs. 7,83,33,333/-
4	Prescribed CSR Expenditure (two per cent of the amount as in term 3 above)	Rs. 15,67,000/-
5	Details of CSR spent during the financial year	
	1) Total amount to be spent for the financial year	Rs. 15,67,000/-
	2) Amount unspent, if any;	Rs.2.00 lakh from CSR budget for the F.Y 2020-21 Rs. 2.41 lakh from CSR budget for the F.Y 2021-22
	3) Manner in which the amount spent during the financial year	The manner in which the amount spent is detailed in Table below:

TABLE – DETAILS OF CSR AMOUNT SPENT FOR 2022-23

SL.	CSR PROJECT	SECTOR	PROJECT STATE/ DISTRICT	AMOUNT (IN RS.)
I	Contribution to the Directorate of Health Services, Guwahati, Assam for National Blindness Control programme for purchase of 1 USG machine and 3 Nos. Cataract Instrument Set (Titanium)	Health	Assam	3,00,000/-
II	Contribution to CHC Hospital, Barchana, Jajpur District, Odisha for purchase of one Diesel Generator & one water cooler purifier Aquaguard	Health	Odisha	6,23,990/-
III	Contribution to the J.C. Bose General Hospital under the management of Cantonment Board, Barrackpore, Ministry of Defence, Govt. of India. For purchase of one patient ventilator	Health	West Bengal	3,93,010/-
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/-
V	7th ADM Adhar Kumar Chatterji Memorial Lecture Navy Foundation, Kolkata Chapter	Measures for the benefit of Armed Forces	All India	50,000/-

VI	Projects for Skill Development in Production of Jute Diversified Products (JDP)	Promoting employment enhancing vocational skills among women and children	West Bengal & Andhra Pradesh	9,00,000/-
VII	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	West Bengal & Assam	9,95,990/-
	Project for Design Development for supporting JDP in collaboration with NIFT, Kolkata	Promoting education including special education	All India	6,50,000/-
TOTAL				41,12,990/-

6	Reason for not spending the amount earmarked	Two projects for Skill Development in Production of Jute Diversified Products (JDP) for women self-help groups were planned during the F.Y 2021-22 and accordingly two organisations were selected for implementation of the same. Payment of final instalments to both the organisations are pending as on 31.03.2023 which will be released on fulfilment of the condition for release of such instalment. Similarly, release of payment towards final instalment to two organisations implementing such projects for Skill Development in Production of Jute Diversified Products (JDP) for women self-help groups during the F.Y 2020-21 are also pending as the condition for release of final instalment is yet to be fulfilled.
7	Statement from the CSR Committee	The CSR Committee confirms that the expenditure on CSR has been carried out in conformity with CSR activities outlined as briefed in Para-1.

FINANCIAL PERFORMANCE

(Rs in Lakh)

SL. NO.	PARTICULARS	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
A	OPERATING STATISTICS					
	Turnover	18433.84	12786.83	11577.60	3130.24	11331.73
	Other Income	6388.77	4820.68	3920.26	3479.73	3866.79
	Expenditure	22789.88	15478.48	13898.41	5514.18	14010.92
	Prior Period Adjustment (Net)	-18.66	0.00	0.00	0.00	0.00
	Exceptional Items	0.00	0.00	0.00	-2474.00	0.00
	Profit before Tax	2051.39	2129.03	1599.44	-1378.21	1187.60
	Tax	891.46	589.48	384.21	0.00	187.00
	Deferred Tax Expenses	0.00	0.00	0.00	0.00	0.00
	Profit After Tax (PAT)	1159.93	1539.55	1215.23	-1378.21	1000.60
	Dividend Paid including Dividend Distribution Tax	419.53	462.00	776.18	0.00	0.00
	Amount transfer to General Reserve	740.40	1077.55	439.05	-1378.21	1000.60
B	FINANCIAL POSITION					
	Capital Employed	13650.37	14770.39	15523.62	13369.23	14369.83
	Non - Current Assets	252.31	396.70	330.26	287.91	293.04
	Current Assets	21865.66	21290.29	22910.69	20321.39	24170.16
	Equity & Liabilities:					
	i) Share Capital	500.00	500.00	500.00	500.00	500.00
	ii) Reserve & Surplus	13150.37	14270.39	15023.62	12869.23	13869.83
	Non Current Liabilities	3731.46	3988.10	4008.68	3550.06	3699.65
	Current Liabilities	4736.14	2928.51	3708.65	3690.01	6393.72
C	RATIOS					
	PBT/Turnover	0.11	0.17	0.14	-0.44	0.10
	PAT/Turnover	0.06	0.12	0.10	-0.44	0.09
	PBT/ Capital Employed	0.15	0.14	0.10	-0.10	0.08
	PAT/ Net Worth	0.08	0.10	0.08	-0.10	0.07
	Turnover/ Net Worth (Number of times)	1.35	0.87	0.75	0.23	0.79
	Trade Receivable/Turnover (%)	10.78	13.71	6.70	3.41	13.44



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 31” March, 2023 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:23055467BGWXHZ9566

Place : Kolkata
Dated : 28.09.2023

FIELD OFFICES
As on 31-03-2023

STATE	HO/RO/RLD	NO. OF DPCS / SCS	STATE-WISE TOTAL DPCS/SCS
West Bengal	Kolkata RLD	12	69
	Siliguri RO	6	
	Coochbehar RO	6	
	Tulshihata RLD	9	
	Krishnagar RO	14	
	Berhampore RO	12	
	Bethuadahari RLD	10	
Assam	Guwahati RO	7	19
	Gouripur RLD	5	
	Nagaon RO	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, 2023 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, 2023, the profit, and its cash flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

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

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

Other Matters:

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.1,19,99,465/- on Short Term Deposits relating to projects has been credited to respective project fund. However, the interest income has been offered to income tax and accordingly TDS on such interest has been claimed by the company.
2. Note No. 14 to the financial statements indicate Trade Receivables of Rs 15,26,93,800/- (previous balance Rs. 1,10,47,789) include balances amounting to Rs. 23,00,547/- which are outstanding for more than three years.
3. Note No. 36 to the financial statements stating an amount of Rs. 1,54,138 /-has been realized during the FY 2022-23, out of the receivable amount of Rs. 5,32,181 /-from other Parties to whom excess/erroneous payment was made during the FY 2017-18 due to software error.

4. Disclaimer of Opinion:

We observe in the area of Fixed Assets, Fixed Asset register although is available for last few years, in the Computerised form, but Fixed Asset register for the period prior to that has not been maintained , in proper manner and the scope of upgradation and maintenance of Fixed Asset register in computerised manner is yet to be done but work is in process

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 controls 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 Report) 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: 324892E

(Soumitra Ghose)
Partner (M.N. 055467)
UDIN: 23055467BGWXHQ6207

Place: Kolkata

Dated: 28-09-2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE JUTE CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2023

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 2023 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 wilful 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) Mr. Krishnendu Basu (Emp No – 1963) Computer Operator-I was found guilty of taking bribes related to recruitment. Initially he was suspended vide order no JCI/HO/ Pers.2047/87 dated 26.06.2022. Further after necessary disciplinary proceedings and subsequent issuance of speaking order dated 21st October, 2022 which was

duly accepted by the Appointing authority on 31st October, 2022 Sri Basu has been removed from the services of the Corporation with effect from 31st October, 2022.

- (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 incurred cash losses during the financial year and there was no cash loss during 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 exists 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: 23055467BGWXHQ6207

Place: Kolkata

Dated: 28-09-2023

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 2023.

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

SL. NO.	DIRECTIONS	AUDITOR’S COMMENTS
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	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: 23055467BGWXHQ6207

Place: Kolkata
Dated: 28-09-2023

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 2023 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, 2023, 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: 23055467BGWXHQ6207

Place: Kolkata
Dated: 28-09-2023

MANAGEMENT REPLY TO THE OTHER MATTERS MADE BY THE STATUTORY AUDITOR ON THE CORPORATION FOR THE FINANCIAL YEAR 2022-23

SL NO	AUDIT OBSERVATION	MANAGEMENT REPLY
Other Matters		
1.	<p>Note No. 4 & 30 to the financial statements include interest earned during the year amounting to Rs. 1,19,99,465/- 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.</p>	<p>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.</p>
2.	<p>Note No. 14 to the financial statements indicate Trade Receivable of Rs. 15,26,93,800/- (previous balances Rs 1,10,47,789/-) include balances amounting to Rs.23,00,547/- which are outstanding for more than three years.</p>	<p>JCI had witnessed MSP during Financial Year 2022-23 considering such MSP sales reached a peak during the last half of March, 2023 which resulted in higher trade payable than usual.</p> <p>The matter related to balances over three years is under continuous monitoring, review, and reconciliation. JCI upon continuous monitoring and reconciliation with its customers was able to bring down the figure of more than three years receivable by 53%. Corrective measures for the balance receivable, if any, will be taken during the Financial Year 2023-24.</p>

SL NO	AUDIT OBSERVATION	MANAGEMENT REPLY
3.	<p>Note No. 36 to the financial statements stating an amount of Rs. 1,54,138/- has been realized during the Financial Year 2022-23, out of the receivable amount of Rs. 5,32,181/- 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 2021-22 Rs.139.68 Lakh has been recovered and the opening balance as on FY 2022-23 was Rs 5.32 Lakh. Further, we have realized an amount of Rs. 1.54 lakh during the current year under audit and the closing balance being Rs 3.78 Lakh as on 31.03.2023. Further an amount of Rs 0.54 Lakh has already been realized from 01.04.2023 to 15.09.2023. 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>
4.	<p>Disclaimer of Opinion :</p> <p>We observe in the area of Fixed Assets, Fixed Asset register although is available for last few years, in the Computerised form, but Fixed Asset register for the period prior to that has not been maintained, in proper manner and the scope of upgradation and maintenance of Fixed Asset register in computerised manner is yet to be done but work is in process.</p>	<p>JCI has already undertaken the work of complete digitisation of files. The same is expected to be completed at the earliest.</p>

**COMMENTS OF THE COMPTROLLER ANIJ 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 2023**

The preparation of financial statements of The Jute Corporation of India Limited for the year ended 31 March 2023 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 139 (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 28 September 2023.

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 2023 under section 143 (6) (a) of the Act.

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

Place: Kolkata

Date: 17 October., 2023

(Bibhudutta Basantia)
Director General of Audit (Mines)
Kolkata



BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Lakhs)

PARTICULARS	NOTE NO.	AS AT 31/03/2023	AS AT 31/03/2022
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3(A)	500.00	500.00
Reserves and Surplus	3(B)	13,869.83	12,869.23
Non-Current Liabilities			
Other Long Term Liabilities	4	2,734.74	2,685.10
Long Term Provisions	5	964.91	864.96
Current Liabilities			
Short-Term Borrowings	6	2,845.44	0.02
Trade Payables			
a. Total outstanding dues of Micro & Small Enterprises	7	8.98	66.19
b. Total outstanding dues of Creditors other than Micro & Small Enterprises	7	1,067.27	874.46
Other Current Liabilities	8	2,300.26	2,477.89
Short-Term Provisions	9	171.77	271.45
TOTAL		24,463.20	20,609.30
II. ASSETS			
Non-Current Assets			
Property, Plant & Equipments	10	255.55	243.15
Intangible Assets	10	1.61	2.70
Long Term Loans and Advances	11	0.29	0.73
Other non-current assets	12	35.59	41.33
Current Assets			
Inventories	13	16,177.93	493.99
Trade Receivables	14	1,523.25	106.75
Cash and Cash Equivalents	15	5,891.89	18,831.88
Short term Loans and Advances	16	381.84	670.12
Other Current Assets	17	195.25	218.65
TOTAL		24,463.20	20,609.30

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: 28.09.2023

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Lakhs)

PARTICULARS	NOTE NO.	AS AT 31/03/2023	AS AT 31/03/2022
I. Revenue			
Revenue from Operations	18	14,231.73	5,584.24
Other Income	19	966.79	1,025.73
Total Revenue		15,198.52	6,609.97
II. Expenses			
Cost of Trading Goods & Direct Expences	20	25,898.66	1,676.46
Changes in Inventories of Trading Goods	21	(15,683.94)	1,127.00
Employee Benefits Expenses	22	2,557.09	2,170.58
Finance Cost	23	87.77	0.03
Depreciation & Amortisation Expense	24	19.50	19.48
Other Expenses	25	1,033.65	469.40
Miscellaneous Expenses	26	98.19	51.23
Total Expenses		14,010.92	5,514.18
Profit before exceptional and extraordinary expenses		1,187.60	1,095.79
Exceptional items		-	2,474.00
Extraordinary items		-	-
Profit before Tax		1,187.60	(1,378.21)
Tax Expense:			
Current Tax		(187.00)	-
Deferred Tax		-	-
Profit/(Loss) for the Period		1,000.60	(1,378.21)
Average No. of Equity Share (Face value of Rs.100 each)		500000	5,00,000
Basic Earnings Per Share		200	(276)
Diluted Earnings Per Share		200	(276)
General Information & Significant Accounting Policies	1&2		
Other Notes to Financial Statement	27-41		

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: 28.09.2023



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2023

(Amounts in Lakhs)

PARTICULARS	2022-2023	2021-2022
A. Cash Flow From Operating Activities		
Profit/(Loss) before tax and prior period Adjustment	1,187.60	1,095.79
Adjustment for:		
Exceptional Item	-	(2,474.00)
Depreciation & Amortisation Expense	19.50	19.48
Profit on sale of Fixed Asset	(1.33)	(1.52)
Interest Income	(397.05)	(588.63)
Finance Cost	87.77	0.03
Operating profit before working capital change	896.49	(1,948.85)
(Increase)/Decrease in Inventory	(15,683.94)	1,127.00
(Increase)/Decrease in Sundry Debtors	(1,416.50)	668.51
(Increase)/Decrease in Loans and Advances	162.02	4,625.15
Increase/(Decrease) in Liabilities & Provisions	(70.17)	(567.56)
	(16,112.10)	3,904.25
Less: Income Tax Paid	52.13	267.41
Net Cash Flow From Operating Activities	(16,164.23)	3,636.84
Cash Flow From Investing Activities		
Purchase of Property,Plant & Equipments/Intangible Assets	(30.89)	(30.43)
Sale/Realisation of Property,Plant & Equipments/Intangible Assets	1.42	2.39
Interest Received	397.05	588.62
Net Cash Flow From Investing Activities	367.58	560.58
Cash Flow From Financing Activities		
Short Term Loan Taken/(Repaid)	2,845.41	0.02
Finance Cost	(87.77)	(0.03)
Dividend Paid including Distribution Tax	-	(776.18)
Net Cash Flow From Financing Activities	2,757.64	(776.19)
Net Increase/Decrease in Cash & Cash Equivelant	(13,039.01)	3,421.23
Cash & Cash Equivelant at the beginning of the year	16,436.60	13,015.37
Cash & Cash Equivelant at the End of the year	3,397.59	16,436.60

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: 28.09.2023

NOTE TO CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amounts in Lakhs)

FOR THE YEAR ENDED 31ST MARCH	2022-2023	2021-2022
CASH & CASH EQUIVALENT		
As per Balance Sheet -Cash & Cash Equivalents	5,891.89	18,831.88
Less:Cash,Bank & Term Deposits:		
Retting Tank (Govt. of India)	83.97	80.32
Bio-Technological Retting Technology	1.17	1.17
IJSG	13.97	13.95
Development of Ribboner from GOI	138.06	132.10
Jute Technology Mission	2,257.13	2,167.74
Total Cash & Cash Equivalent	3,397.59	16,436.60

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH'2023

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 operation 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 Ltd. 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, 2023**

(Amounts in Lakhs)

3(A). : Share Capital

	AS AT 31/03/2023		AS AT 31/03/2022		
Authorised					
5,00,000 Equity Shares of Rs.100/- each		500.00		500.00	
		500.00		500.00	
Issued, Subscribed and Paid-up					
5,00,000 Equity Shares of Rs.100/- each fully paid up.		500.00		500.00	
		500.00		500.00	
(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	500.00	5,00,000	500.00	
Shares issued during the year	-	-	-	-	
Less Shares bought back during the year	-	-	-	-	
Shares outstanding at the end of the Year	5,00,000	500.00	5,00,000	500.00	
(b) Terms and rights attached to equity shares	Name of the Share Holder	As on 31st March,2023		As on 31st March,2022	
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, 2023

(Amounts in Lakhs)

3(B).: Reserves and Surplus

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
Surplus				
As per last Balance Sheet	12,869.23		15,023.62	
Add: Profit / (Loss) for the year	1,000.60		(1,378.21)	
	13,869.83		13,645.41	
Less: Dividend Paid	-		776.18	
		13,869.83		12,869.23
Net Surplus		13,869.83		12,869.23

4. Other Long Term Liabilities

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
Balance in Project Funds				
Retting Tank (Govt. of India)		83.97		80.32
Bio-Technological Retting Technology		1.17		1.17
IJSG		13.98		13.95
Development of Ribboner from GOI		138.06		132.10
Jute Technology Mission		2,257.13		2,167.74
Others Non Current Liabilities				
Earnest Money Deposit		6.75		24.99
Security Deposit		2.42		16.55
Liability for Expenses and other Payables		152.65		119.64
Advance from Customers		8.59		58.62
Advance from JTM		10.27		10.27
Pilot Projects A/C		0.48		0.48
Project Decorticator Machine		10.88		10.88
Project Saturation		48.39		48.39
Total		2,734.74		2,685.10

5. Long term Provisions

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
Provision for Employee Benefits				
Gratuity (Casual Employee)		251.68		308.27
Leave Salary (Regular Employee)		713.23		556.69
Total		964.91		864.96

6. Short-Term Borrowings

OTHER LONG TERM LIABILITIES	AS AT 31/03/2023		AS AT 31/03/2022	
Cash Credit from Central Bank of India		1,478.85		0.02
Cash Credit from Punjab National Bank		1,366.59		-
Total		2,845.44		0.02

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amounts in Lakh)

7: Trade Payables

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
Total Outstanding dues of micro and small enterprises		8.58		66.19
Total Outstanding dues of other than micro and small enterprises		1,067.27		874.46
Total		1,076.25		940.65

7.1: Trade Payables ageing schedule: As at 31st March,2023

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	7.92	1.06	-	-	8.98
Others	945.82	112.59	4.11	4.75	1,067.27

7.2: 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	65.87	0.32	-	-	66.19
Others	858.53	4.43	-	11.50	874.46

8: Other Current Liabilities

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
Statutory Dues:				
Pension Fund Payable		17.30		7.03
ESI Payable		0.91		0.78
Provident Fund Payable		0.51		-
TCS Payable		3.69		0.09
TDS Payable		30.75		21.31
Profession Tax Payable		0.42		0.36
GST Payable		10.51		1.65
Other Dues:				
Earnest Money Deposit		8.61		14.00
Security Deposit		292.85		251.43
Retention Money		98.04		83.19
Liability for Expenses and Other Payables		359.35		733.69
Project I-Care		951.15		1,078.28
Advance From Customers		469.46		258.67
Bank Charge Payable		0.45		-
Claims Payable		56.26		27.41
Total		2,300.26		2,477.89

9: Short-term Provisions

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
Provision for Employee Benefits:				
Bonus	21.63		22.15	
Leave Salary (Regular Employee)	71.87		161.11	
Gratuity (Casual Employee)	78.27		88.19	
		171.77		271.45
Total		171.77		271.45

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
10. Property Plants & Equipments

(Amounts in Lakhs)

TANGIBLE ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 31/03/2022	ADDITIONS	DELETION/ ADJUST- MENTS	AS AT 31/03/2023	AS AT 31/03/2022	ADDITIONS FOR THE YEAR	DELETION/ ADJUST- MENTS	AS AT 31/03/2023	AS AT 31/03/2022
LEASEHOLD PREMISES	259.98	—	—	259.98	61.23	2.90	—	195.85	198.75
FURNITURE & FIXTURE	42.86	0.43	8.14	35.15	40.48	0.45	8.14	2.36	2.38
OFFICE EQUIPMENT	18.59	7.97	0.77	25.79	15.45	1.22	0.77	9.89	3.14
DPC EQUIPMENT	17.92	4.09	0.20	21.81	9.97	0.61	0.20	11.43	7.95
COMPUTER	91.98	18.25	1.12	109.11	61.22	13.21	1.03	35.71	30.76
ELECTRICAL INSTALLATION	0.72	0.15	—	0.87	0.66	0.01	—	0.20	0.06
AIR-CONDITIONER	2.22	—	—	2.22	2.11	—	—	0.11	0.11
CYCLES	1.16	—	—	1.16	1.16	—	—	—	—
Total(A)	435.43	30.89	10.23	456.09	192.28	18.40	10.14	255.55	243.15
Intangible Asset									
COMPUTER SOFTWARE	5.58	—	—	5.58	4.26	0.81	—	0.51	1.32
WEBSITE	1.15	—	—	1.15	0.29	0.23	—	0.63	0.86
TRADE MARK	0.60	—	—	0.60	0.07	0.06	—	0.47	0.52
Total(B)	7.33	—	—	7.33	4.62	1.10	—	1.61	2.70
Current Year(A+B)	442.76	30.89	10.23	463.42	196.90	19.50	10.14	257.16	245.85
Previous Year	447.65	30.43	35.32	442.76	211.88	19.48	34.46	245.85	235.76

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amounts in Lakhs)

11. Long Term Loans and Advances

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
Security Deposits				
Unsecured, Considered good		0.29		0.73
Total		0.29		0.73

12. Other non-current assets

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
Advance to other Parties				
Unsecured and Considered Good	35.59		41.33	
Unsecured and Considered doubtful	0.69		1.97	
Less: Provision Held	(0.69)	35.59	(1.97)	41.33
Total		35.59		41.33

13. Inventory

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
Raw Jute - Price support		8,531.12		53.07
Raw Jute - Commercial		7,277.99		228.30
Jute Seed		334.94		179.53
Jute Diversified Products		33.88		33.09
Total		16,177.93		493.99

14. Trade Receivables

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
Outstanding for more than Six Month				
Unsecured, considered good	69.70		95.43	
Unsecured and considered doubtful	3.69		3.73	
Provision for Doubtful Debt	(3.69)	69.70	(3.73)	95.43
Others		1,453.55		11.32
Total		1,523.25		106.75

14.1: Trade Receivables ageing schedule: As at 31st March, 2023

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	1,453.55	0.81	9.92	39.65	19.32
Undisputed considered doubtful	-	-	-	-	3.69

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amounts in Lakhs)

14.2: 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	11.32	9.92	39.65	9.81	36.05
Undisputed considered doubtful	-	-	-	-	3.73

15. Cash and Cash Equivalents

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
Cash & Cash Equivalents				
Balances with Banks:				
In Current Accounts		1,007.84		955.44
In Saving Accounts		384.66		1,474.82
In Term Deposit Accounts		4,496.44		16,393.92
Cash in Hand		2.96		7.70
Total		5,891.89		18,831.88

16. Short Term Loans and Advances

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
Advances Recoverable in cash or in kind or for value to be received				-
Advance to Staff		1.61		1.48
Advance to Other Parties				
Unsecured and Considered Good		11.43	-	9.25
Prepaid Expenses		71.46		33.72
Advance to CPF Trust				172.99
GST Receivables		0.49		-
Advance Income Tax	8,600.97		8,548.83	
Less: Provision for Income Tax				
Balance as per Last Account	8,096.15		8,096.15	
Addition during the year	207.97			
		296.85	-	452.68
Total		381.84		670.12

17. Other Current Assets

PARTICULARS	AS AT 31/03/2023		AS AT 31/03/2022	
Interest accrued but not due		78.29		209.15
Subsidy Receivable from GOI		109.00		-
Insurance Claim Receivable		7.96		9.50
Total		195.25		218.65

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amounts in Lakhs)

18. Revenue from Operations

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Sales - Price Support	10,482.84	204.89
Sales - Commercial	219.36	2,017.74
Sales- Jute Diversified Products	143.18	87.61
Sales - Jute Diversified Products (Export)	0.65	24.73
Sales - Jute Plant	1.45	1.30
Sales - Jute Seeds	509.09	798.67
Less : Claim paid	(24.84)	(4.70)
	11,331.73	3,130.24
18.1 Other operating Revenues		
Subsidy from GOI. (MSP)	2,900.00	2,454.00
Total	14,231.73	5,584.24

19. Other Income

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Interest Income	397.05	588.63
Rent Received	1.91	-
Carrying Cost (Price Support)	7.62	3.48
Liability no Longer Required (Written Back)	494.76	349.71
Insurance Claim	1.93	1.14
Misc. Income	13.98	46.46
Supervision Charges (Projects)	49.54	36.31
Total	966.79	1,025.73

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amounts in Lakhs)

20. Cost of Trading Goods & Direct Expences

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
PURCHASE		
Raw Jute - Price Support	16,528.00	26.27
Raw Jute - Commercial	7,745.14	708.82
Jute Diversified Products	132.86	89.01
Jute Plant	0.50	0.45
Jute Seeds	657.18	745.83
Sub-total (a)	25,063.68	1,570.38
DIRECT EXPENSES		
Operational Expenses	628.50	22.88
Taxes & Levy	206.48	83.20
Sub-total (b)	834.98	106.08
Total	25,898.66	1,676.46

21. Changes in Inventories of Trading Goods

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Opening Stock		
Raw Jute - Price Support	53.07	146.82
Raw Jute - Commercial	228.30	1,124.52
Jute Seed	179.53	314.35
Jute Diversified Products	33.09	35.30
Total	493.99	1,620.99
Closing Stock		
Raw Jute - Price Support	8,531.12	53.07
Raw Jute - Commercial	7,277.99	228.30
Jute Seed	334.94	179.53
Jute Diversified Products	33.88	33.09
Total	16,177.93	493.99
Net (Increase) / Decrease	(15,683.94)	1,127.00

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amounts in Lakhs)

22. Employee Benefits Expenses

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Salaries & Allowances	1,231.86	1,234.26
Wages	685.77	681.16
Directors Remuneration	77.75	68.21
Bonus	20.11	23.71
Rent Residential	2.32	4.50
Corporation's Contribution to Pension Funds	35.89	36.43
Corporation's Contribution to Gratuity Funds	75.79	56.68
Corporation's Contribution to Provident Funds	97.32	102.56
Corporation's Contribution to ESI	6.10	5.43
Staff Welfare Expenses	27.87	31.53
Leave Encashment Benefit on Retirement	215.35	(134.15)
Medical Expenses Re-imburement	74.54	52.49
Administrative Charges of CPF	2.35	2.28
Leave Travel Expenses	4.07	5.49
Total	2,557.09	2,170.58

23. Finance Cost

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Interest on Cash Credit	87.66	0.03
Others	0.11	-
Total	87.77	0.03

24. Depreciation & Amortisation Expense

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Depreciation	19.50	19.48
Total	19.50	19.48

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amounts in Lakhs)

25. Other Expenses

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Printing & Stationery	11.78	10.75
Electricity Charges	14.11	12.45
Rent	14.20	20.05
Godown Rent & Storage	186.52	144.45
Repairs & Renewals	40.86	44.44
Office Maintenance Expenses	10.80	4.60
Rates and Taxes	4.78	0.81
Insurance	59.46	42.18
JDP Development Expenses	24.85	-
Club Expenses	2.93	-
Recruitment Expenses	81.36	-
Travelling and Conveyance	90.75	33.78
Legal & Professional Fees	28.31	13.88
Freight Expenses	314.11	39.52
GST	4.69	3.08
Statutory Audit Fees	2.85	2.85
Other Audit Fees	1.58	1.77
Telephone & Internet Charges	14.07	11.72
Postage & Courier	1.21	0.83
Books & Periodicals	1.31	0.96
Entertainment Expenses	0.54	0.89
Conference and Meeting Expenses	16.80	5.06
Corporate Social Responsibility Expenses	41.13	27.30
Advertisement & Publicity	6.98	3.52
Car Expenses	55.83	39.89
Research & Developmet	-	4.00
Bank Charges	1.84	0.62
Total	1,033.65	469.40

26. Miscellaneous Expenses

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Honorarium and Other Fees	0.02	0.24
Sundry Balances written off	28.49	-
RO Expenses & HO Expenses	64.15	49.42
Security Guard Expenses	5.53	1.57
Total	98.19	51.23

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023.

27. Disclosure with respect to Retirement Benefit to Employees

i. Gratuity (Regular)

During the year, the Corporation has paid for its gratuity liability Rs.60.90 lakhs (previous year Rs. 90.41 lakhs) for regular employees as per demand raised by LIC.

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

Balance of gratuity liability at the end of the year is Rs. 329.96 lakhs (previous year Rs. 396.46 lakhs) for casual, Contractual, Outsourced and Contingent employees based on actuarial valuation. Basis of actuarial assumptions are as follows.

BASIS OF VALUATION:		
	31.03.2023	31.03.2022
Discount Rate Per Annum (Compounded)	7.10 %	6.25 %
Rate of Increase in salaries	14.00 %	14.00 %
Expected Average remaining Working	20.65 yrs	20.29 yrs

iii. Leave Encashment Benefit

Balance of Leave encashment liability at the end of the year is Rs.785.10 lakhs (previous year Rs. 717.80 lakhs) 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	31.03.2023 (RS. IN LAKHS)	31.03.2022 (RS. IN LAKHS)
1.	Claims against the Corporation not acknowledged as Debts	1792.05	1777.09
2.	Other money for which the Corporation is contingently Liabe.	1504.95	1504.95

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- 1504.95 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 Corporation has spent Rs. 41.13 lakhs (P.Y. 27.30 lakhs) during the year towards Corporate Social Responsibility (C.S.R) Expenses in line with C.S.R Policy of the Company as detailed below:

The Corporation has managed to spend the entire CSR budget of Rs. 15.67 lakhs for F.Y. 2022-23 during the aforesaid financial year itself.

In addition to spending the entire CSR budget for the F.Y. 2022-23, as informed above, the Corporation has also spent the following amounts during the F.Y. 2022-23:

CSR Expenses for FY-2021-22 - Rs. 24.46 lakhs

CSR Expenses for FY-2019-20 - Rs. 1.00 lakh

For F.Y. 2021-22, out of the unspent CSR Budget of Rs 26.87 lakhs the Company has spent Rs. 24.46 lakhs during the F.Y. 2022-23. The balance unspent amount of Rs. 2.41 lakhs is planned to be spent during F.Y. 2023-24.

Further, the unspent CSR Budget of Rs.2.00 lakhs from the F.Y. 2020-21 is also planned to be spent during the F.Y. 2023-24.

As on date, the Corporation plans to spend the following unspent amounts during the F.Y. 2023-24, in addition to the CSR budget of the Corporation for the subject financial year to be calculated as per provisions of the Companies Act, 2013.

2020-21 Rs. 2.00 Lacs

2021-22 Rs. 2.41 lakhs

30. Disclosure in respect of projects:

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

(Rs. In lakhs)

PROJECT NAME	(UPTO 31ST MARCH, 2023)			
	AMOUNT RECEIVED	INTEREST EARNED	DISBURSEMENT	BALANCE OUTSTANDING
(a) Jute quality Improvement (Retting Technology)	40.00	71.29	27.32	83.97
	(40.00)	(66.87)	(26.55)	(80.32)
(b) Development of Manual Power Driven Ribboner Machine	34.00	119.97	15.91	138.06
	(34.00)	(112.76)	(14.66)	(132.10)

(c)	Bio Technological Retting	9.00	-	7.83	1.17
		(9.00)	-	(7.83)	(1.17)
(d)	Jute Technology Mission (JTM)	6005.00	2013.24	5761.11	2257.13
		(6005.00)	(1904.91)	(5742.17)	(2167.74)

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:

		31.03.2023 (RS. IN LAKHS)	31.03.2022 (RS. IN LAKHS)
a.	Salaries	77.25	67.31
b.	Contribution to Provident Fund, Pension & Gratuity	7.86	7.14
c.	Rent Residential	2.32	4.50
d.	Others	5.21	5.17
e.	Sitting Fees	0.50	0.90
	Total	93.14	85.02

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

	31.03.2023 (RS. IN LAKHS)	31.03.2022 (RS. IN LAKHS)
(Loss) /Profit for the year	1000.60	(1378.21)
Weighted Average of No. of equity share	5,00,000	5,00,000
Earnings Per Share (Basic and Diluted) (in Rs.)	200	(276)

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, (Chairman cum Managing Director – from 01-02-2022 to 31-07-2022), (Managing Director – From 01-08-2022 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.	
		2022-23	2021-22
Remuneration (incl. house rent)			
Shri Ajay Kumar Jolly	Managing Director (Chairman cum Managing Director – from 01-02-2022 to 31-07-2022), (Managing Director – From 01-08-2022 onwards)	47.90	43.38
Shri Amitava Sinha	Director Finance	44.74	40.73
Shri Avik Saha	Company Secretary	17.67	15.99

35. Information in respect of goods traded

PARTICULARS	2022-2023			2021-2022		
	BALES	QNTLS.	AMOUNT (RS. IN LAKHS)	BALES	QNTLS.	AMOUNT (RS. IN LAKHS)
(a) Purchase						
Raw Jute	2,86,140	5,15,052	24273.14	7,191	12,944	735.09
Jute Seeds		6082	657.18		6,171.95	745.83
Diversified jute products			132.86			89.01
Jute Plant			0.50			0.45

		2,86,140	5,21,134	25063.68	7,191	19,115.95	1570.38
(b)	Sales						
	Raw Jute	1,07,493	1,93,488	10677.36	17,008	30,615	2217.93
	Jute Seeds		4517.99	509.09		6,572.34	798.67
	Diversified jute products			143.83			112.34
	Jute Plant			1.45			1.30
		1,07,493	1,98,005.99	11331.73	17,008	37,187.34	3130.24
(c)	Opening Stock						
	Raw Jute	2,894	5,210	281.37	12,711	22,881	1271.35
	Jute Seeds		2,457.33	179.53		2,857.72	314.34
	Diversified jute products			33.09			35.30
		2,894	7,667.33	493.99	12,711	25,738.72	1620.99
(d)	Closing Stock						
	Raw Jute	1,81,541	3,26,774	15809.11	2,894	5,210	281.37
	Jute Seeds		4021.34	334.94		2,457.33	179.53
	Diversified jute products			33.88			33.09
		1,81,541	3,30,795.34	16177.93	2,894	7,667.33	493.99
(e)	(Loss)/Gain in Weight of Raw Jute	1010	1818		(552)	(993)	

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

36. Advance to other parties includes an amount of Rs 3.78 lakhs receivable from Parties to whom excess/erroneous payment was made during the F.Y.17-18 due to software error. An amount of Rs 0.54 lakhs has since been realized and outstanding as on 15.09.2023 is Rs 3.24 lakhs.
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. Out of 97.97 MT jute seeds, 78.30 MT jute seed was revalidated and remaining 19.67 MT jute seed not be revalidated. However, 78.30 MT revalidated jute seeds could not be sold during F.Y. 2022-23. Considering that It may not be revalidated again and may not get sold, the value of total 97.97 MT jute seed has been considered in the Books of Accounts for Rs. 3.92 lakhs (@ Rs. 4/- per Kg.) as residual value.

39. Dividends not recognized at the end of reporting period:

Your directors recommend a dividend for the year ended 31st March, 2023 @ Rs. 143.70/- per share (P.Y. Nil) to its shareholder i.e. Govt. of India. The total outgo in the form of dividend will be Rs. 718.50 lakhs (P.Y. Nil). The payment of dividend is subject to approval of the members in the ensuing Annual General Meeting.

40. Figures for the previous year have been regrouped and rearranged wherever necessary. Figures in brackets represent previous year's figures.

41. Other information required to be given as per the requirement of Schedule III of the Companies Act 2013 may be read as nil.

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

For and on behalf of the Board

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

(Avik Saha)
Company Secretary

(Amitava Sinha)
Director (Finance)
DIN: 09022866

(Ajay Kumar Jolly)
Managing Director
DIN: 08427305

Place: Kolkata
Date: 28.09.2023

RATIO ANALYSIS

(Amounts in Lakhs)

RATIO ANALYSIS	NUMERATOR	AMOUNT IN RS. 2022-23	AMOUNT IN RS. 2021-22	DENOMINATOR	AMOUNT IN RS. 2022-23	AMOUNT IN RS. 2021-22	31.03.2023	31.03.2022	REMARKS
1 Current Ratio	Current Assets			Current Liabilities					
	Inventories	16177.93	493.99	Creditors for goods and services	1076.25	940.65			
	Sundry Debtors	1523.25	106.75	Cash Credit	2845.44	0.02			
	Cash and Cash Equivalent	5891.90	18831.88	Short-Term Provisions	171.77	271.45			
	Loans and Advances	381.84	670.12	Any other current liabilities	2300.26	2477.89			
	Other current assets	195.25	218.85						
		24170.17	20321.39		6393.72	3690.01	3.78	5.51	Due to availment of Cash Credit facility in F.Y. 22-23 for MSP procurement of raw jute, current liabilities have increased.
2 Debit Equity Ratio	Total Liabilities			Shareholder's Equity					
	Total Outside Liabilities	10093.38	7240.07	Total Shareholders Equity	14369.83	13369.23	0.70	0.54	Due to availment of Cash Credit facility in F.Y. 22-23 for MSP procurement of raw jute, outside liabilities have increased.
3 Debit Service Coverage Ratio	Net Operating Income			Debit Service					
(For Ind AS Companies Profit before OC)	Net Profit after tax + non-cash operating expenses + depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.			Current Debt Obligation (Interest & Lease payment + Principal Repayment.)			N.A.	N.A.	
4 Return on Equity Ratio	Profit for the period			Avg. Shareholders Equity					
	Net Profit after taxes – preference dividend (if any):	1000.60	-1378.21	(Beginning shareholders' equity + Ending shareholders' equity) + 2	13869.53	14446.42	0.07	(0.10)	Due to the exceptional items written off during the F.Y. 2021-22, resulting into losses to the Corporation and in F.Y. 22-23 Corporation has earned profit.
5 Inventory Turnover Ratio	Cost of Goods sold			Average Inventory					
	(Opening Stock + Purchases) – Closing Stock	10214.72	2803.46	(Opening Stock + Closing Stock)/2	8335.96	1057.49	1.23	2.65	Due to increased of Closing stock as on 31.03.23.

RATIO ANALYSIS

(Amounts in Lakhs)

RATIO ANALYSIS	NUMURATOR	AMOUNT IN RS. 2022-23	AMOUNT IN RS. 2021-22	DENOMINATOR	AMOUNT IN RS. 2022-23	AMOUNT IN RS. 2021-22	31.03.2023	31.03.2022	REMARKS
6 Trade Receivables Turnover Ratio	Net Sales	11331.73	3130.24	Average Trade Receivables					
	Net Sales			(Beginning Trade Receivables + Ending Trade Receivables)/2	815.00	441.00	13.90	7.10	Due Substantial credit sales (under L/C) in the last fortnight of March 2023.
7 Trade Payables Turnover Ratio	Total Purchases			Average Trade Paybles					
	Annual Net Credit Purchases	25063.68	1570.38	(Beginning Trade Payables + Ending Trade Payables)/2	1008.45	978.63	24.85	1.60	Due to increase in raw jute purchase and payment thereon to the creditors during the F.Y. 2022-23..
8 Net Capital Turnover Ratio	Net Sales			Average Working Capital					
	Total Sales-Sales Return	11331.73	3130.24	Current Assets - Current Liabilities	17776.45	16631.37	0.64	0.19	Due to substantial increase in turnover in F.Y. 22-23, over the previous F.Y. 21-22.
9 Trade Profit Ratio	Trade Profit			Net Sales					
	Profit After Tax	1000.60	-1378.21	Sales	11331.73	3130.24	0.09	(0.44)	Due to exceptional items written off during F.Y. 21-22 year, resulted into losses to the Corporation.
10 Return on Capital employed	EBIT			Capital Employed					
	Profit before interest and Taxes	1275.37	-1378.18	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	24463.20	20609.30	0.05	(0.07)	Due to exceptional items written off during F.Y. 21-22 year, resulted into losses to the Corporation.
11 Return on Investment	EBIT			Investment in Fixed Assets					
		1275.37	-1378.18		257.16	245.85	4.96	(5.61)	Due to exceptional items written off during F.Y. 21-22 year, resulted into losses to the Corporation.

INTERNAL RAW JUTE - PRICE SUPPORT

	2022-2023		2021-2022	
	BALES	RS IN LAKH	BALES	RS IN LAKH
INCOME				
Sales	1,05,624	10,458.51	1,598	204.46
Carrying Cost		7.62		3.48
Liability No longer Required Written Back		494.76		349.71
Interest Income		397.05		587.82
Insurance Claim		1.93		1.14
Misc Income		13.98		46.45
Rent Received		1.91		-
Supervision charges (Projects)		31.81		32.45
Grant/Subsidy from the Government		2,900.00		2454.00
Loss in Packed Weight	-	-	114	-
Closing Stock	1,04,563	8,531.12	702	53.07
Net Loss		-		1,549.44
	2,10,187	22,838.68	2,414	5,282.02
EXPENDITURE				
Opening Stock	702	53.07	2,084	146.82
Purchases	2,08,990	16,528.00	330	26.27
Tax and Levy		140.60		2.97
Freight		305.50		1.16
Operational Expenses		427.62		0.67
Payment to and Provision for Employees		2,557.09		2,170.59
Other Administrative Expenses		542.21		269.68
Interest and other financial charges		87.77		0.03
Godown Rent and Storage		186.52		164.51
Insurance		31.35		2.76
Depreciation		19.50		19.48
GST		4.69		3.08
Grant/Subsidy Written off		-		2,474.00
Gain in Packed Weight	495	-	-	-
Net Profit		1,954.77		-
	2,10,187	22,838.68	2,414	5,282.02

INTERNAL RAW JUTE - COMMERCIAL

	2022-2023		2021-2022	
	BALES	RS IN LAKH	BALES	RS IN LAKH
INCOME				
Sales	1,869	218.85	14,858	2,013.47
Insurance Claims		-		-
Loss in Packed weight	-	-	438	-
Closing Stock	76,978	7,277.99	2,192	228.30
Net Loss		776.01		-
	78,847	8,272.85	17,488	2,241.78
EXPENDITURE				
Opening Stock	2,192	228.30	10,627	1,124.52
Purchase	76,140	7,745.13	6,861	708.82
Transfer from Internal Raw Jute Price Support	-	-	-	-
Tax and Levy		65.89		80.22
Freight		6.39		31.40
Operational Expenses		200.38		18.08
Insurance		26.75		27.13
Gain in Packed weight	515	-	-	-
Net Profit		-		251.59
	78,847	8,272.85	17,488	2,241.78

JUTE SEED

	2022-2023		2021-2022	
	QTLS.	RS IN LAKH	QTLS.	RS IN LAKH
INCOME				
Sales	4,518	509.09	6,573	798.67
Service Charge		17.74		3.86
Closing Stock	4,021	334.94	2,457	179.53
Net Loss		-		88.89
	8,539	861.77	9,030	1,070.95
EXPENDITURE				
Opening Stock	2,457	179.53	2,858	314.35
Purchase	6,082	657.18	6,172	745.83
Handling of Jute Seeds		0.50		0.01
Freight		0.22		-
Insurance		1.23		10.76
Net Profit		23.11		
	8,539	861.77	9,030	1,070.95

DIVERSIFIED JUTE PRODUCTS

	2022-2023	2021-2022
	AMOUNT RS	AMOUNT RS
INCOME		
Sales	145.28	113.64
Interest	-	0.81
Closing Stock	33.88	33.09
Net Loss	14.27	-
	193.43	147.53
EXPENDITURE		
Purchases	133.36	89.46
Opening Stock	33.09	35.29
Operational Expenses	-	4.12
Freight	2.00	6.95
JDP Development & Other Expenses	24.85	0.80
Bank Chrges	-	0.17
Insurance	0.12	1.53
Rent and Maintanance	-	0.69
Net Profit	-	8.53
	193.43	147.53



Signing of Mou with ISRO for development of Jute Crop Information System



Inauguration of Common Facility Centre for Instrumental Jute Grading at Katwa DPC, West Bengal



Distribution of Free Jute Bags for creating awareness during Swachhata HI SEVA Campaign



भारतीय पटसन निगम लिमिटेड
(भारत सरकार की संस्था)

THE JUTE CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)
15N, Nellie Sengupta Sarani
Kolkata - 700 097