



वार्षिक प्रतिवेदन  
**ANNUAL  
REPORT**  
**2023-24**

भारतीय पटसन निगम लिमिटेड  
THE JUTE CORPORATION OF INDIA LIMITED





Hindi Diwas being observed at the Head Office of the Corporation at Patsan Bhawan.



MD, JCI, Jute Commissioner and senior officials of JCI addressing the members of the press at Press club, Kolkata on the occasion of the commencement of Jute Crop Year 2024-25.



Convocation of the First Batch of Apprentices of the Corporation at Patsan Bhawan.

# THE JUTE CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

PATSAN BHAWAN, 3RD & 4TH FLOORS, CF BLOCK,  
ACTION AREA-1, NEW TOWN, Kolkata – 700 156

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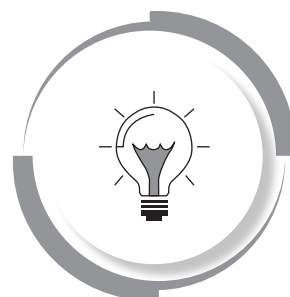


### Vision

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)

**PATSAN BHAWAN, 3RD & 4TH FLOORS, CF BLOCK,  
ACTION AREA-1, NEW TOWN, Kolkata – 700 156**

## BOARD OF DIRECTORS

1.	SRI A. K. JOLLY (DIN: 08427305)	:	MANAGING DIRECTOR (01.02.2019)
2.	MS. PRAJAKTA L VERMA (DIN : 05117895)	:	JOINT SECRETARY, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (16.07.2024)
3.	SRI PURNESH GURURANI (DIN: 10277956 )	:	DIRECTOR(FIBRE), MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (22.06.2023)
4.	SRI GAURAV KUMAR (DIN: 02819625)	:	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (08.12.2020 TO 16.07.2024)
5.	LATE AMITAVA SINHA (DIN :09022866)	:	DIRECTOR(FINANCE) (10.12.2020 TO 27.02.2024)

## AUDIT COMMITTEE

1.	SRI PURNESH GURURANI (DIN: 10277956 )	:	DIRECTOR(FIBRE), MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (22.06.2023)- CHAIRMAN
2.	MS. PRAJAKTA L VERMA (DIN : 05117895)	:	JOINT SECRETARY, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (16.07.2024) - MEMBER
3.	SRI A. K. JOLLY (DIN: 08427305)	:	MANAGING DIRECTOR (01.02.2019) - MEMBER
4.	SRI GAURAV KUMAR (DIN: 02819625)	:	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (08.12.2020-16.07.2024)

## CSR COMMITTEE

1.	SRI A. K. JOLLY (DIN: 08427305)	:	MANAGING DIRECTOR (01.02.2019) - CHAIRMAN
2.	MS. PRAJAKTA L VERMA (DIN : 05117895)	:	JOINT SECRETARY, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (16.07.2024)- MEMBER
3.	SRI PURNESH GURURANI (DIN: 10277956 )	:	DIRECTOR(FIBRE), MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (22.06.2023)- MEMBER
4.	SRI GAURAV KUMAR (DIN: 02819625)	:	ECONOMIC ADVISOR, MINISTRY OF TEXTILES, NEW DELHI, GOVT. NOMINEE DIRECTOR (08.12.2020 – 16.07.2024)
5.	LATE AMITAVA SINHA (DIN :09022866)	:	DIRECTOR(FINANCE) (10.12.2020-27.02.2024)

SRI A. SAHA	:	COMPANY SECRETARY (03.08.2016)
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AUDITORS	:	M/s. J.K.V.S & CO., 5, Nandalal Jew Road, Kolkata – 700 026, West Bengal
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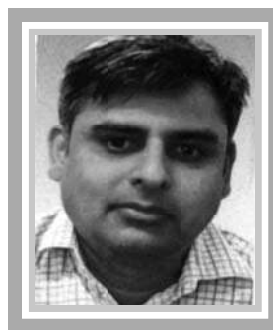
REGISTERED OFFICE	:	PATSAN BHAWAN 3 & 4 <sup>TH</sup> FLOOR, CF BLOCK, ACTION AREA-1, NEW TOWN KOLKATA – 700 156. Website : www.jutecorp.in, E.mail : jci@jcimail.in
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**SRI A.K. JOLLY**  
Managing Director



**MS. PRAJAKTA L VERMA**  
Joint Secretary  
Ministry Of Textiles  
Govt. Nominee Director



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

**THE JUTE CORPORATION OF INDIA LIMITED  
(A GOVERNMENT OF INDIA ENTERPRISE)**

**PATSAN BHAWAN, 3RD & 4TH FLOORS, CF BLOCK, ACTION AREA-1, NEW TOWN, KOLKATA – 700 156.**

No. JCI/53rd AGM/Sectt. /2024-25

Dated: 06.12.2024

**NOTICE OF THE  
53rd ANNUAL GENERAL MEETING**

Notice is hereby given that the Fifty Third Annual General Meeting of The Jute Corporation of India Limited will be held on Friday, the 13th of December, 2024, at 1.00 p.m at the Registered Office of the Corporation at Patsan Bhawan, 3rd & 4th floor, CF Block, Action Area-1, New Town, Kolkata-700156 through Video conferencing, to transact the following business:

**ORDINARY BUSINESS :**

1. To consider and adopt the Financial Statements for the year ended 31st March, 2024 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 2024-25 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 2024-25”.

3. To declare a dividend of Rs.276.70 per share for the year ended 31st March, 2024.

By Order of the Board of Directors

*(Avik Saha)*  
**Company Secretary**

Registered Office :

Patsan Bhawan, New Town,  
Kolkata – 700 156

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**Note:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE FIFTY THIRD 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,**

I am extremely happy to welcome you all at the 53rd Annual General Meeting of your Corporation. I appreciate your taking time out of your busy schedules to be present here.

I now take this opportunity to place before you the highlights of the performance of your Corporation during the F.Y 2023-24 together with the Auditors Report and Audited Accounts for the year ended 31st March, 2024, and the report of the Comptroller and Auditor General of India thereon.

## **FINANCIAL RESULTS :**

During the Financial Year 2023-24, your Corporation earned a Net Profit of Rs.4611.68 lakhs. This is mainly due to occurrence of MSP leading to higher sales volume than previous year.

## **MARKET OUTLOOK**

The crop year 2023-24 began with a carryover of 23.00 lakh bales from 2022-23 in the raw jute supply chain. Based on the estimates by the Expert Committee on Jute (ECJ), the forecast for total production of raw jute in the country was 91 lakh bales (180 kgs. each). The increase in the Minimum Support Price (MSP) was by Rs.300/- (Rs.4750/- – Rs.5050/-), as declared by the Govt. of India. The final estimate of production stood at 90 lakh bales as against the final estimate of production of 91 lakh bales for the year 2022-23. Import from Bangladesh was estimated to be about 6.00 lakh bales. Out of this, the actual mill consumption was 72 lakh bales against initially estimated mill consumption of 78 lakh bales. The final estimate of domestic consumption stood at 15 lakh bales against the initially estimated consumption of 15 lakh bales. There were also exports estimated to be amounting to 2.00 lakh bales. The carry forward for the crop year 2024-25 is 30.00 lakh bales. The crop price ruled below MSP during the crop year. As a result, there was a procurement of around 13.17 lakh quintals under MSP during the subject crop year, which is the highest procurement by your Corporation in the last 15 years.

During the crop year 2024-25 due to high carry-forward levels from last year coupled with poor demand for finished goods, another big MSP situation is anticipated.

## **MINIMUM SUPPORT PRICE OPERATION**

The Government of India had declared Rs. 5050/- as the Minimum Support Price (MSP) for TD-3 (in lieu of TD5) all India basis per quintal for the crop year 2023-24. This MSP level was higher by Rs. 300/- per quintal than MSP of the crop year 2022-23. 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 2023-24 as per Annual Accounts as on 31st March, 2024 is as under:-

Purchase Quantity (In Qtls)	Purchase Value (Rs. in lakh)
12,79,468	59,745.70



## 2.2 COMMERCIAL OPERATION:

A summary of the Financial Position of Commercial Operation for the year 2023-24 as per Annual Accounts as on 31st March, 2024 is as under:-

Purchase Quantity (In Qtls)	Purchase Value (Rs. in lakh)
Nil	0.00

## 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 Shri Gaurav Kumar, Economic Advisor, Ministry of Textiles, as the Chairman of the Committee with Shri Ajay Kumar Jolly, MD, JCI and Shri Purnesh Gururani, Director(Fibre), Ministry of Textiles, as its members. The other member of the committee Shri Amitava Sinha, Director (Finance) unfortunately passed away on 27.02.2024.

During the Financial Year 2023-24 your Corporation had to spend an amount of Rs.9.39 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. 2023-24 are as under:

Item	Amount approved (in Rs.)
Saroj Gupta Cancer Centre & Research Institute for one AC Ambulance for welfare of the patients	7,50,000/-
Financial assistance to Kendriya Sainik Board, Ministry of Defence, Govt. of India, New Delhi, for contribution to the "Armed Forces Flag Day Fund"	2,00,000/-
<b>Total</b>	<b>9,50,000/-</b>

## CORPORATE GOVERNANCE

Your Corporation endeavours to maintain high standards of Corporate Governance practices within the framework of the Companies Act, 2013. The latest Guidelines on Corporate Governance as well as other related aspects issued by the Department of Public Enterprises from time to time are vigilantly kept track of and adhered to. Your Corporation has been receiving "Excellent" grade in the system of grading of CPSEs on the basis of their compliance with Guidelines on Corporate Governance for Central Public Sector Enterprises.

A detailed report on Corporate Governance is given in the Director's Report.

Your Corporation is continuously making efforts to improve the standards of transparency and

accountability in its operations. Independent Directors had been appointed on the Board of your Corporation in the past which proved to be of great help in understanding importance of Corporate Governance practices in a more professional and forward looking manner and lent more objectivity in its decision making. Presently, there are no Independent Directors on the Board of the Corporation. However, the matter has been taken up with the Administrative Ministry and it is hoped that we will have new Independent Directors on the Board of the Corporation sooner rather than later.

## **HUMAN RESOURCE MANAGEMENT**

The Human Resource Department plays a key role in the development of your Corporation. Presently, your Corporation is going through a transitional phase where many new recruits are taking the place of retired/retiring employees and the Human Resource Department is pivotal in providing them with necessary orientation and trainings to impart their designated roles and responsibilities in the best possible manner. The need and importance of learning and development of the employees is given utmost priority. The HR department is in continuous pursuit of the best available learning/training facilities for the employees to tune them with the changing times and make them psychologically ready for accepting and adapting to the changes happening in their respective professions. In order to realise these objectives, the HR department carries out a systematic process of identification of the training needs according to the needs and profile of the workforce and makes arrangement for imparting such training so that they are best equipped to carry out the duties and responsibilities entrusted to them in the most efficient manner. During the F.Y 2023-24 also trainings on diverse topics and subjects were given to the employees enumerated as under:

Management Development Programme, Employees Provident Fund and Miscellaneous Provision Act, 1952 with focus on Employees' Pension Scheme 1995, online session on 'Mission Lifestyle for Awareness', workshop on HR Establishment Rules, Vigilance Awareness Week 2023-Capacity Building Campaign and the Domain area for training of Trainers Programme for IOs/POs, Certificate Course in Public Private Partnership, Residential Training Programme on SOFT Skills for Productivity Improvement, Management Development Programme on Digital Transformation and Supply chain Analytics, Recruitment Rules, Rosters & Reservation in services, Workshop on Mentoring, Training Program on Administrative Vigilance and Prevention of Corruption, Handling/Scrutiny/ investigation of Complaints/Grievances having vigilance angle, Digital Transformation through e-Governance & ICT, Changing Regulatory Landscape and ESG Framework, Business Responsibility and Sustainability Reporting, Tax Management, Workshop on Advance Tax, TDS and Tax Planning

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

## **LOOKING AHEAD**

As reported in my earlier communications, your Corporation, keeping its mandate of conducting

MSP operations in raw jute as its prime focus area, has slowly but steadily moved towards diversification of its activities to stay relevant in the changing times and at the same time serve its stakeholders including the Govt. of India, more efficiently.

One important step forward in this direction has been the effort put in modernizing the operations. This includes installation of CCTVs at all its Departmental Purchase Centres, providing Broad Band Internet connection to all ROs and equipping them with computers and printers. Fire-fighting measures have been fortified.

Your Corporation's system of payment to farmers for procurement of raw jute within 3 working days has been very well received across the entire jute sector and has become a standard for other CPSEs engaged in similar operations.

As informed in my last communication, your Corporation had engaged itself into implementation of a few innovative projects totally novel to the jute sector like Implementation of Block Chain Technology in the raw jute supply chain, Provision of e-auction platform for trading of raw jute. These projects have further developed during the past year and are presently at the final stages of going live.

This apart, the work of developing of Operational Software, Implementation of e-office, HRMS have also seen the light of the day bringing in more efficiency and effectiveness in the day-to-day operations of your Corporation.

The counter for distribution of aluminum coated eco-friendly jute bags at Tirupati Tirumala Devasthanam (TTD) has also attained maturity and is going from strength to strength.

Commercial distribution of certified jute seeds has also become a part of your Corporation's regular curriculum in its scheme of alternate revenue generation plan.

Geo-Textiles, Agro-Textiles and the e-commerce platforms have been rejuvenated with renewed vigour for better results in future.

Your Corporation is successfully discharging its role as the Implementing Agency of the coveted Jute I-CARE Project of NJB which is presently in its 10th phase.

Finally, the fact that your Corporation has managed to secure record procurement of raw jute under MSP operations during the crop year 2023-24 to the tune of 13.17 lakh quintals which is the highest procurement quantity in the last 15 years is a testimony to the fact that for all its endeavours of modernization and diversification, its focus on its core area of operation has remained unstinted.

#### **ACKNOWLEDGEMENTS :**

Last but not the least, I take this opportunity to express my heartfelt gratitude to the Ministry of Textiles, Office of the Jute Commissioner, National Jute Board and Officials of all other jute related bodies for their continuing support and patronage over the years.

*(Ajay Kumar Jolly)*  
**Managing Director**



# Directors' Report for the year 2023-24

Dear Shareholders,

The 53rd Annual Report on the performance of the Corporation along with the Auditors Report and Audited Accounts for the Financial Year ended 31st March, 2024 and the Report of the Comptroller and Auditor General of India, thereon, is placed for the perusal of the shareholders, on behalf of the Board of Directors.

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

## 1. RAW JUTE DEMAND - SUPPLY SCENARIO

The crop year 2023-24 began with a carryover of 23.00 lakh bales from 2022-23 in the raw jute supply chain. Based on the estimates by the Expert Committee on Jute (ECJ), the forecast for total production of raw jute in the country was 91 lakh bales (180 kgs. each). The increase in the Minimum Support Price (MSP) was by Rs.300/- (Rs.4750/- – Rs.5050/-), as declared by the Govt. of India. The final estimate of production stood at 90 lakh bales as against the final estimate of production of 91 lakh bales for the year 2022-23. Import from Bangladesh was estimated to be about 6.00 lakh bales. Out of this, the actual mill consumption was 72 lakh bales against initially estimated mill consumption of 78 lakh bales. The final estimate of domestic consumption stood at 15 lakh bales against the initially estimated consumption of 15 lakh bales. There were also exports estimated to be amounting to 2.00 lakh bales. The carry forward for the crop year 2024-25 is 30.00 lakh bales. The crop price ruled below MSP during the crop year. As a result, there was a procurement of around 13.17 lakh quintals under MSP during the subject crop year, which is the highest procurement by your Corporation in the last 15 years.

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## 2. REVIEW OF OPERATION

### 2.1 Minimum Support Price Operation

The Government of India had declared Rs. 5050/- as the Minimum Support Price (MSP) for TD-3 (in lieu of TD5) all India basis per quintal for the crop year 2023-24. This MSP level was higher by Rs.300/- per quintal than MSP of the crop year 2022-23. The Office of the Jute Commissioner, in turn, fixed the MSP of different varieties and grades of raw jute, based on the declared MSP.

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## 2.2 Commercial Operation:

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Purchase Quantity (In Qtls)	Purchase Value (Rs. in lakh)
Nil	0.00

## 3. FINANCIAL REVIEW

- 3.1 During the year under review, your Corporation procured around 12.79 lakh qtls. of raw jute under MSP Operation.
- 3.2 The total turnover of your Corporation during 2023-24 was Rs. 59701.91 lakh. The Operating result shows a Net Profit (PAT) of Rs.4611.68 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.17763.01 lakh at the end of the year.
- 3.3 Profit After Tax (PAT) is Rs. 4611.68 lakh as compared to a Profit After Tax (PAT) of Rs. 1000.60 lakh for the previous year.
- 3.4 The company's earnings per share (Face Value Rs.100/-) for 2023-24 is Rs.922/- as compared to Rs.200/- 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.1383.50 lakh as compared to 718.50 lakh for the previous year.

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

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

As you are aware, 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.

Further, it was informed in the earlier editions of this report that the Govt. of India had approved the Grant of Subsidy of Rs. 245.87 Crore (for five years) to your Corporation for the Financial Years 2021-22 to 2025-26, which is presently in currency.

During the year under review the Govt. of India has released an amount of Rs.28.00 crores to your Corporation as grant of subsidy towards infrastructure maintenance for MSP operation.

## **5. COMMERCIAL ACTIVITIES FOR MARKETING OF JUTE DIVERSIFIED PRODUCTS (JDPs)**

As informed earlier, your Corporation had commenced the business of supply of jute bags for distribution of prasadam at Tirupati Tirumala Devasthanam. The business has been further consolidated and is running smoothly.

The e-commerce platform is presently under a process of revamping for utilizing the same as a viable platform for distribution of JDPs.

As reported in the past communications, your Corporation had taken initial steps in the business of Technical Textiles including Jute Geo-Textiles. Presently, the same is showing signs of potential, slowly but steadily. Your Corporation has received an order from the prestigious Bidhan Chandra Krishi Bishwa Vidyalaya for supply of 1.5 Lac Sq. Mtrs of 500 GSM non-woven Jute-Geo Textiles.

## **6. SOCIAL COST- BENEFIT ANALYSIS**

Your corporation is the Nodal Agency of the Govt. of India for carrying out Minimum Support Price (MSP) in raw jute. It has been relentlessly discharging its duty in the interest of the small and marginal jute farmers, for the last 53 years.

During the year under review, the market prices of raw jute hovered within a narrow range in and around the Govt. declared MSP rates throughout the year. Accordingly, your corporation had to intervene in the interest of the farmers. Resultantly, your corporation carried out huge procurement under the MSP operations which turned out to be the highest procurement in the last two decades benefiting large number of farmers.

As the implementing agency of the coveted Jute ICARE (Jute: Improved Cultivation and Advanced Retting Exercise) scheme of the Ministry of Textiles, your Corporation has distributed certified Jute Seeds at 50% subsidized rates, which includes new varieties of HYV (High Yield Variety) type.

Under the above scheme which is presently in its ninth year (consecutive), your Corporation undertakes a number of activities which are executed under the aegis of the National Jute Board. 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 three different retting accelerators namely CRIJAF SONA, NINFET SATHI & IJIRA SUBHRA to enhance retting quality and reduce retting time

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

A brief of the progress made under Phase-IX of ICARE during the year 2023-24 is tabulated below:

SL. NO.	PARTICULARS	ACTIVITY
1	No. of Jute growing blocks / states covered	249 Blocks under W.B., Bihar, Assam, Orissa, Meghalaya, A.P, Tripura & Jharkhand
2	Land covered (Ha)	28316
3	No. of farmers covered	72764
4	Certified Jute seed provided (CO-58/ JBO-2003H/JRO-204 / JROM-1/JBO-1/ JRC-532) variety in (MT)	443
5	Seed drill machine/Jute seeder machine	800
6	Nail Weeder machine/Cycle weeder	800
7	Retting accelerator (CRIJAF Sona-Powder/NINFET Sathi in (MT)	750
8	Sowing, Weeding & Retting demo	4975

### MoU Between NRSC / ISRO, JCI and NJB:

Your Corporation along with the National Jute Board (NJB) has entered into a MoU with NRSC / ISRO for support of the jute sector and economy for introduction of cutting edge technology to assess the jute crop condition and production estimates in near-real time towards price stabilization and farmer welfare, using satellite and geospatial data. Till date about 26,306 numbers of data have been captured.

## 7. MANAGEMENT DISCUSSION AND ANALYSIS

### a) Industry structure and developments

Provision of MSP operations administered by JCI is the lynchpin of Raw Jute market and Jute Industry. JCI plays a proactive role in extending MSP support to the jute growers at the slightest indication of fall in raw jute prices towards MSP level. During the year, additional warehouses have been hired to increase the storage capacity to complement procurements during deep MSP situation. Apart from the above outsourcing of MSP operations to FPOs, SHGs and cooperatives have been done to reach out to the maximum number of jute farmers. During the year under review the market prices of raw jute hovered around MSP levels due to a bumper crop production as well as carryover from last year which created an excess of supply over demand. Seizing the initiative, your Corporation undertook high volume MSP operations throughout the year by procuring about 12.77 lakh quintals of raw jute. There was no Commercial operation in FY 2023-24.

### b) Opportunities and Threats / Risks & Concerns

#### ◆ Opportunities

- With the declaration of the ban on single use plastic, the opportunity for proliferation of jute carry bags has increased.
- Tirupati Tirumala Devasthanam (TTD) : Enhanced awareness of use of eco-friendly jute bags among the public at large is helping the Corporation to enhance 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 has 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 procurement volumes are large. Further, there is a constant exodus of trained manpower on account of retirement.
- It is becoming increasingly difficult to retain the go downs as the owners are asking for ruling market rates for rent.
- Industry's apathy towards shifting to the BIS prescribed five grade system and continuing with the present system of 8 grade grading.

### **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 has been introducing digital means in operations to streamline and have things done faster. Broadband connectivity and basic IT infra is being renewed in all the DPCs / ROs. Electronic weighing scales have been introduced in most of the purchase centres. E-KYC with Aadhar (UIDAI) is being introduced for positive identification of farmers. E-office, Block Chain Technology and E-Auction would be the way forward.
- CCTV and Biometric Attendance System in all the remote centres are the new IT based safety measures.
- New Digital Moisture Meters have been provisioned for all the DPCs and portable digital grading machines are being introduced.
- Electro -hydraulic Bale Press Machines would be introduced with further evolution of the CMERI developed proto-type.
- 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 Rs. 59745.70 lakh during the year as compared to worth Rs. 16528 lakh during the previous year.
- Procurement of raw jute under Commercial Operations was NIL during the year as compared to Rs. 7745.14 lakh during the previous year.
- Sale of raw jute procured under MSP was worth Rs. 55694.75 lakh during the year as compared to Rs. 10482.84 lakh during the previous year.
- Sale of raw jute procured under Commercial Operations was NIL during the year as compared to Rs. 219.36 lakh during the previous year.
- Your Corporation earned a Profit After Tax (PAT) of Rs.4611.68 lakh during the F.Y 2023-24 whereas it had earned a Profit After Tax (PAT) of Rs.1000.60 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 believes in 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.

## 8. 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 Shri Gaurav Kumar, Economic Advisor, Ministry of Textiles, as the Chairman of the Committee with Shri Ajay Kumar Jolly, MD, JCI and Shri Purnesh Gururani, Director (Fibre), Ministry of Textiles, as its members. The other member of the committee Shri Amitava Sinha, Director (Finance) unfortunately passed away on 27.02.2024.

During the Financial Year 2023-24 your Corporation had to spend an amount of Rs.9.39 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. 2023-24 are as under:

ITEM	AMOUNT APPROVED (IN RS.)
Saroj Gupta Cancer Centre & Research Institute for one AC Ambulance for welfare of the patients	7,50,000/-
Financial assistance to Kendriya Sainik Board, Ministry of Defence, Govt. of India, New Delhi, for contribution to the "Armed Forces Flag Day Fund"	2,00,000/-
<b>Total</b>	<b>9,50,000/-</b>

The entire budget allocated for CSR activities for the F.Y 2023-24 has been spent during the subject financial year.

Statement on CSR activities for the Financial Year 2023-24 is given as **Annexure-‘C’**.

## 9. 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 31.03.2024 – 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 (23.11.2023)
1.	Shri Ajay Kumar Jolly (DIN: 08427305) (from 01.02.2019)	MD	4	4	4	Yes
2.	Sri. Gaurav Kumar (DIN: 02819625) (from 08.12.2020)	Govt. Nominee Director	4	4	4	-
3.	Ms. Prajakta L Verma (DIN : 05117895 (from: 15.07.2022- 22.06.2023)	Govt. Nominee Director	4	0	0	-
4.	Late Amitava Sinha (DIN :09022866) (from 10.12.2021 to 27.02.2024)	Director (Finance)	4	3	3	Yes
5.	Shri Purnesh Gururani (DIN: 10277956 ) (from 22.06.2023)	Govt. Nominee Director	4	4	4	Yes
Date of Board Meetings : 22.06.2023, 26.09.2023, 23.11.2023 & 28.03.2024						

- C) Audit Committee as on 31.03.2024 – 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. Shri Gaurav Kumar, Govt. Nominee Director -Chairman
2. Shri Purnesh Gururani, Govt. Nominee Director - Member
3. Sri Ajay Kumar Jolly, MD – Member

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

The Company Secretary acts as a Secretary to the Committee.



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

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

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

## Record of Attendance of Members in Audit Committee Meetings

SL. NO.	NAME	DESIGNATION	TOTAL NO. OF AUDIT COMMITTEE MEETINGS	NO. OF AUDIT COMMITTEE MEETINGS DURING THE TENURE OF THE DIRECTOR	NO. OF AUDIT COMMITTEE MEETINGS ATTENDED
1.	Ms. Prajka L. Verma (from 15.07.2022-22.06.2023)	Govt. Nominee Director	4	0	0
2.	Sri Gaurav Kumar (from 08.12.2020)	Govt. Nominee Director	4	4	4
3.	Sri Ajay Kumar Jolly (from 01.02.2019)	MD	4	4	4
4.	Shri Purnesh Gururani (from 22.06.2023)	Govt. Nominee Director	4	4	4
Date of Audit Committee Meetings : 22.06.2023, 26.09.2023, 23.11.2023 & 28.03.2024					

### D) General Body Meetings :

		2020-21 (50TH AGM)	2021-22 (51ST AGM)	2022-23 (52ND AGM)
1.	Date	14.12.2021	25.11.2022	23.11.2023
2.	Time	3.00 P.M	3.00 P.M	5.00 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 :

- Disclosure required under the Companies Act, 2013, Accounting Standard Practice and other applicable Acts/Rules.
- No penalties/stricture imposed on the Corporation during the last three years.
- Employees are free to report of violation of Rules/Regulations to their Supervisors/ CVO/CMD.
- 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:

A) 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
- B) 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.
- C) 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.
- D) 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.

E) 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.

F) 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](http://www.jutecorp.in)

## 10. 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, 2024 @ Rs. 276.70 (P.Y.Rs.143.70) per share to its shareholder i.e. Govt. of India. The outgo in the form of dividend will be Rs. 1383.50 Lakh (Previous Year Rs.718.50 Lakh ). The payment of dividend is subject to approval of the members in the ensuing Annual General Meeting.

## 11. AN OVER – VIEW OF THE FINANCIAL PERFORMANCE IN 53 YEARS

A scanning of the financial performance of your Corporation during 53 years since inception to 2023-24 with reference to Profit & Loss and Subsidy Account is given in **Annexure-‘B’**.

## 12. 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, 2024 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.

### **13. 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.

### **14. HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS**

The Human Resource Department of your Corporation recognizes the need and importance of learning and development of the employees. The HR department is in continuous pursuit of the best available learning/training facilities for the employees to tune them with the changing times and make them psychologically ready for accepting and adapting to the changes happening in their respective professions. In order to realise these objectives, the HR department carries out a systematic process of identification of the training needs according to the needs and profile of the workforce and makes arrangement for imparting such training so that they are best equipped to carry out the duties and responsibilities entrusted to them in the most efficient manner. During the F.Y 2023-24 also trainings on diverse topics and subjects were given to the employees enumerated as under:

- Management Development Programme.
- Employees Provident Fund and Miscellaneous Provision Act, 1952 with focus on Employees' Pension Scheme 1995.
- online session on ' Mission Lifestyle for Awareness".
- Workshop on HR Establishment Rules.
- Vigilance Awareness Week 2023-Capacity Building Campaign and the Domain area for training of Trainers Programme for IOs/POs.
- Certificate Course in Public Private Partnership.
- Residential Training Programme on SOFT Skills for Productivity Improvement.
- Management Development Programme on Digital Transformation and Supply chain Analytics, Recruitment Rules, Rosters & Reservation in services.
- Workshop on Mentoring.
- Training Program on Administrative Vigilance and Prevention of Corruption, Handling/Scrutiny/investigation of Complaints/Grievances having vigilance angle.

- Digital Transformation through e-Governance & ICT.
- Changing Regulatory Landscape and ESG Framework.
- Business Responsibility and Sustainability Reporting.
- Tax Management, Workshop on Advance Tax, TDS and Tax Planning.
- During the year, the Industrial Relations in your Corporation remained cordial.
- Workshop on POSH Act.

## **15. 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.

## **16. MANPOWER**

There were 126 regular, 16 casual and 119 contractual employees in your Corporation as on 31.03.2024.

## **17. SC/ST/OBC STATUS**

There were 13 SCs, 05 STs and 30 OBCs as permanent employees in the Corporation as on 31.03.2024.

## **18. 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.

## **19. 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. During the year the POSH Committee of the Corporation received one complaint which was duly disposed of.

## **20. 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 31.3.2024, 09(nine) number of Persons with Disability on regular role of your Corporation is benefited by this arrangement.

## **21. 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 Day was celebrated on 14.09.2023 while the Hindi Pakhwada was observed from 14th September, 2023 to 29th September 2023. 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. On the concluding day of the Pakhwada a Hindi light music programme was organised at Press Club, Kolkata. Prizes were given to the winners and participants of various competitions and events to encourage extensive use of Hindi in day to day working of 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.

## **22. PROGRAMME ON VIGILANCE AWARENESS**

Vigilance Awareness Week was observed from 30.10.2023 to 05.11.2023. The Central Vigilance Commission (CVC) had adopted, “Say No to Corruption; Commit to the Nation” as the theme for the Vigilance Awareness Week for the year 2023-24. 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 Sensitisation Programmes on Vigilance Awareness were organised at Gram-Sabha level, pamphlets/banners on importance on vigilance were distributed among farmers, contractors, vendors etc.

A walkathon was also organised to mark the Vigilance Awareness Week. Further, competitions on Essay writing, Slogan writing, Poster making, Drawing, Wall painting, etc. on the theme of Vigilance Awareness were organised at school level at various locations where the Regional Offices/ Purchase Centres of the Corporation are located. The benefits of vigilance were propagated through social media.

On the final day of the vigilance week, Sri Krishna Mohan, Retired IAS, delivered an online lecture on Ethics and Governance.

## **23. BOARD OF DIRECTORS**

The nomination of Ms. Prajakta L Verma, Joint Secretary (Fibre), Ministry of Textiles as Government Nominee Director on the Board of your Corporation was withdrawn w.e.f. 22.06.2023 & Shri Purnesh Gururani, Director (Fibre), Ministry of Textiles was nominated in her place w.e.f the same date.

In a very unfortunate turn of events, Shri Amitava Sinha, Director(Finance) passed away on 27.02.2024 after brief illness.

Further, Ms. Prajakta L Verma, Joint Secretary (Fibre), Ministry of Textiles was re-nominated as a Government Director on the Board of your Corporation in place of Shri Gaurav Kumar, ex-Economic Advisor, MoT, w.e.f 16.07.2024.

## 24. EXTRACT OF ANNUAL RETURN

**Form No. MGT-9**

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2024

[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
<b>Sub-total (A) (1):-</b>	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
<b>Sub-total (A) (2):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter (A) = (A) (1)+(A) (2)</b>	Nil	500000	500000	100	Nil	500000	500000	100	Nil
<b>B. Public Shareholding</b>									
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>									
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
<b>Sub-total (B)(2):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	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
<b>Grand Total (A+B+C)</b>	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
	<b>Total</b>	<b>500000</b>	<b>100</b>	<b>Nil</b>	<b>500000</b>	<b>100</b>	<b>Nil</b>	<b>Nil</b>

(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

(Rs. in lakh)

	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year				
i) Principal Amount	2845.44	-	-	2845.44
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total ( i + ii + iii)</b>	<b>2845.44</b>			<b>2845.44</b>
Change in Indebtedness during the financial year				
◆ Addition	10,035.92	-	-	10,035.92
◆ Reduction		-	-	
<b>Net Change</b>	<b>10,035.92</b>			<b>10,035.92</b>

Indebtedness at the end of the financial year:				
i) Principal Amount	12,881.36	-	-	12,881.36
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due		-	-	
<b>Total ( i + ii + iii)</b>	<b>12,881.36</b>			<b>12,881.36</b>

## 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)
<b>A. COMPANY:</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS:</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT:</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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

As informed, your Corporation is always open to introduction of various measures of conservation of energy. 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 across the Corporation



are compulsorily shut down after working hours. The energy efficiency of various electrical equipment, to be used for official purposes, is given utmost consideration at the time of their procurement. Awareness programs for reducing power consumption are organized from time to time. Your Corporation strictly 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.

## 26. STATUTORY AUDITORS

M/s. J.K.V.S., Kolkata, has been appointed as the Statutory Auditors of your Corporation for the Year 2024-25 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.

## 27. 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. S. Guha & Associates., Chartered Accountants, Internal Auditors, JKVS & 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: 13.12.2024

Place: Kolkata

*(Ajay Kumar Jolly)*  
**Managing Director**

## FINANCIAL RESULTS 2023-24

(₹ in Lakh)

	INTERNAL RAW JUTE		JUTE SEED	DIVERSIFIED JUTE PRODUCTS	TOTAL
	PRICE SUPPORT	COMMERCIAL			
INCOME					
Sales	55446.76	0.00	754.41	150.20	56351.37
Interest	169.84	0.00	0.00	0.00	169.84
Subsidy from Govt of India	2800.00	0.00	0.00	0.00	2800.00
Other Credits	349.33	0.00	31.37	0.00	380.70
Transfer to Internal Raw Jute	0.00	0.00	0.00	0.00	0.00
Closing Stock	25089.50	6497.90	285.30	58.76	31931.46
Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00
Total	83855.43	6497.90	1071.08	208.96	91633.37
EXPENDITURE					
Opening Stock	8531.12	7277.99	334.94	33.88	16177.93
Purchase	59745.70	0.00	700.10	149.60	60595.40
Trading Expenses	3969.06	0.00	0.65	0.00	3969.71
Godown Rent & Insurance	368.31	25.57	1.12	0.23	395.23
Transfer from Internal Raw Jute	0.00	0.00	0.00	0.00	0.00
Overhead	3253.70	0.00	0.00	17.26	3270.96
Prior period adjustment	0.00	0.00	0.00	0.00	0.00
Total	75867.89	7303.56	1036.81	200.97	84409.23
Surplus (+)/Deficit (-) one year’s Operation Before Interest and Depreciation	7987.54	-805.66	34.27	7.98	7224.13
Interest	830.98	0.00	0.00	0.00	830.98
Depreciation and Amortisation	27.91	0.00	0.00	0.00	27.91
Provision for Income Tax	1963.87	-221.95	9.44	2.20	1753.56
Profit (+)/loss(-) for the Year	5164.78	-583.71	24.83	5.78	4611.68
Proposed Dividend	0.00	0.00	0.00	0.00	1383.50
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 31.03.2023					13869.83
Reserve & Surplus as on 31.03.2024					17763.01

## SCANNING OF THE PROFIT & LOSS SINCE INCEPTION - 53 YEARS (FROM 1971-72 TO 2023-24)

(₹ in Crore)

	CUMULATIVE UP TO 2023-24	PERCENTAGE OF VARIOUS ITEMS TO TOTAL EXPENDITURE OF 6349.52
<b>I. Income</b>		
Sales	4478.92	
Subsidy from Government (MSP)	831.53	
Subsidy from Government (Seeds)	14.93	
Special subsidy from West Bengal (MSP)	1.55	
Other Income	301.82	
Closing Stock	319.31	
	<b>5948.06</b>	<b>94</b>
<b>II. Expenditure</b> (Excluding Overhead & Interest)		
Purchase	3903.37	
Trading & Operational Expenses	387.75	
Warehousing	104.77	
Insurance	35.71	
Prior period & other adjustments	16.20	
Exceptional Item	24.74	
	<b>4472.54</b>	<b>70</b>
III. Surplus before overhead & Interest (I-II)	1475.52	
IV. Less : Overhead	1291.43	<b>20</b>
V. Surplus/(Deficit) before interest(III-IV)	184.09	
VI. Add : Interest on borrowings	(594.77)	<b>10</b>
	(410.68)	
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 & 2023-24)	100.12	
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 & 2023-24)	33.53	
Loss :	(544.70)	
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 2023-24 carried over in the Balance Sheet (VIII+IX+X-VII)	177.63	

## 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><b>CSR Policy of the Corporation</b></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><b>Programmes planned and budgeted during F.Y 2023-24</b></p> <ol style="list-style-type: none"> <li>1. Contribution to Saroj Gupta Cancer Centre &amp; Research Institute for one AC Ambulance for welfare of the patients 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 2023-24.</li> <li>2. Financial assistance to Kendriya Sainik Board, Ministry of Defence, Govt. of India, New Delhi, for contribution to the "Armed Forces Flag Day Fund"</li> </ol>
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2	The composition of the CSR Committee	1) Shri Gaurav Kumar, Economic Advisor, MoT-Chairman 2) Shri A.K. Jolly, MD-Member 3) Late Amitava Sinha, Director (Finance)-Member (Upto 27.02.2024) 4) Shri Purnesh Gururani, Director (Fibre), MoT-Member
3	Average Profit Before Tax of the company for last three financial years (2020-21, 2021-22 & 2022-23)	Rs.4,69,33000/-
4	Prescribed CSR Expenditure (two per cent of the amount as in term 3 above)	Rs.9,39,000/-
5	Details of CSR spent during the financial year	
	1) Total amount to be spent for the financial year	Rs.9,39,000/-
	2) Amount unspent, if any;	Rs.2.00 lakh from CSR budget for the F.Y 2020-21 Rs. 1.41 lakh from CSR budget for the F.Y 2021-22 To be spent during the F.Y 2024-25 in addition to CSR budget of 2024-25
	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 2023-24**

SL.	CSR PROJECT	SECTOR	PROJECT STATE/ DISTRICT	AMOUNT (IN RS.)
I	Contribution to Saroj Gupta Cancer Centre & Research Institute for one AC Ambulance for welfare of the patients	Health	West Bengal	7,50,000/-
II	Contribution to Kendriya Sainik Board, Ministry of Defence, Govt. of India, New Delhi, for contribution to the “Armed Forces Flag Day Fund”	Measures for the benefit of Armed Forces veterans, war widows and their dependents	All India	2,00,000/-
	<b>TOTAL</b>			<b>9,50,000/-</b>
III	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 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
<b>A</b>	<b>OPERATING STATISTICS</b>					
	Turnover	12786.83	11577.60	3130.24	11331.73	56351.37
	Other Income	4820.68	3920.26	3479.73	3866.79	3350.54
	Expenditure	15478.48	13898.41	5514.18	14010.92	53336.67
	Prior Period Adjustment (Net)	0.00	0.00	0.00	0.00	0.00
	Exceptional Items	0.00	0.00	-2474.00	0.00	0.00
	Profit before Tax(PBT)	2129.03	1599.44	-1378.21	1187.60	6365.24
	Tax	589.48	384.21	0.00	187.00	1753.56
	Deferred Tax Expenses	0.00	0.00	0.00	0.00	0.00
	Profit After Tax (PAT)	1539.55	1215.23	-1378.21	1000.60	4611.68
	Dividend Paid including Dividend Distribution Tax	419.53	462.00	776.18	0.00	718.50
	Amount Transfer to General Reserve	1120.02	753.23	-2154.39	1000.60	4611.68
<b>B</b>	<b>FINANCIAL POSITION</b>					
	Capital Employed	14770.39	15523.62	13369.23	14369.83	18263.01
	Non - Current Assets	396.70	330.26	287.91	293.04	339.15
	Current Assets	21290.29	22910.69	20321.39	24170.16	44084.36
	<b>Equity &amp; Liabilities:</b>					
	i) Share Capital	500.00	500.00	500.00	500.00	500.00
	ii) Reserve & Surplus	14270.39	15023.62	12869.23	13869.83	17763.01
	Non - Current Liabilities	3988.10	4008.68	3550.06	3699.65	3718.59
	Current Liabilities	2928.51	3708.65	3690.01	6393.72	22441.91
<b>C</b>	<b>RATIOS</b>					
	PBT / Turnover	0.17	0.14	-0.44	0.10	0.11
	PAT / Turnover	0.12	0.10	-0.44	0.09	0.08
	PBT / Capital Employed	0.14	0.10	-0.10	0.08	0.35
	PAT / Net Worth	0.10	0.08	-0.10	0.07	0.25
	Turnover / Net Worth (Number of Times)	0.87	0.75	0.23	0.79	3.09
	Trade Receivable / Turnover (%)	13.71	6.70	3.41	13.44	5.24

## CORPORATE GOVERNANCE CERTIFICATE

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

To  
The Board of Directors  
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 (CIN: U17232WB1971GOI027958)** (the “Company”) for the year ended **31s’ March, 2024** 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.

R. N. Paul & Associates  
Company Secretaries  
Firm Unique Code No. - I2011WB805400

CS Rudra Narayan Paul  
Membership No. F8494  
CoP No. 9772  
UDIN: F008494F003702393

Place : Kolkata  
Dated : 16.01.2025

This report has to be read with our letter of even date which is annexed to this Corporate Governance Certificate and marked as “Annexure A” and Forms an integral part of this Certificate.



## CORPORATE GOVERNANCE CERTIFICATE

### Annexure 'A' to Certificate on Corporate Governance

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

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

Our Certificate on Corporate Governance of even date is to be read along with this letter.

1. Maintenance of record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. The Compliance of the applicable provisions of the Laws, Acts, Rules, Regulations and Standards is the responsibility of management. Our examination was limited to the verification of records on test basis.

R. N. Paul & Associates  
Company Secretaries  
Firm Unique Code No. - I2011WB805400

CS Rudra Narayan Paul  
Membership No. F8494  
CoP No. 9772  
UDIN: F008494F003702393

Place : Kolkata  
Dated : 16.01.2025

**FIELD OFFICES**  
**As on 31-03-2024**

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	13	
	Berhampore RO	12	
	Bethuadahari RLD	11	
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 Limited** ("the Company"), which comprises the Balance Sheet as at March 31st 2024, the Statement of Profit and Loss and the Statement of Cash Flow for the period 1st April, 2023 to 31st March, 2024, and notes to the Financial Statements, including significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, its Statement of cash flows for the period 1st April, 2023 to 31st March, 2024.

#### Basis for Opinion:

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) 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 provisions of the Act and the 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:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report, 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 in the 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 and Board of Directors' Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility for the Audit of the Financial Statement:**

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

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

- ◆ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Refer to paragraph "material uncertainty related to going concern" above in respect to our reporting in respect to going concern appropriateness. 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 for the financial year ended March 31, 2024 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

## Other Matter

The Comparative financial information of the Company for the corresponding year ended March 31, 2023 included in these Financial Statements, are based on the previously issued audited Financial Statements, were audited by the predecessor auditor whose report for the year ended March 31, 2023 dated September 30, 2023 expressed an unmodified opinion on those Financial Statements. Further, the Comparative financial information of the Company has been regrouped by the management which is not subject to audit by us.

Furthermore, 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 & 29 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. 36 to the financial statements stating an amount of INR 0.33 lacs have been realized during the FY 2023-24, out of the receivable amount of Rs. 2.34 lacs from other Parties to whom excess/erroneous payment was made during the FY 2017-18 due to software error.
- 3) We observe in the area of Fixed Assets, Fixed Asset register although is available for last few years, in the Computerized 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 computerized manner is yet to be done but work is in process.

Our opinion is not modified in respect of the matters mentioned under this section.

## Report on Other Legal and Regulatory Requirements:

1. 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.
2. As required under section 143(5) of the Act, based on our audit as aforesaid, we give in the "Annexure B", a report on the directions including additional directions issued by the Comptroller and Auditor General of India, action taken thereon and its impact on the accounts and financial statements of the company.
3. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
- (d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended;
- (e) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, we are not required to report whether any of the directors of the Company is disqualified in terms of provisions contained in the said section;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;
- (g) With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended we report that: As per Notification number G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the Government Company; and hence we are not required to report as to whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements, Refer Note No 26;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
  - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under paragraph 3(h) (iv)(a) &(b) above, contain any material mis statement.
- v. Dividend declared or paid during the year by the Company are in compliance with Section 123 of the Act to the extent it applies to payment of dividend;
- vi. With respect to Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 the Company has used such accounting software for maintaining its books of account which has an add on feature of recording audit trail (edit log) facility and the same has been operated for all transactions recorded in the software but due to limitations on such addon feature we were unable to verify the changes made and therefore we cannot comment on the instances involving the audit trail feature.

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

For J KV S & CO  
Chartered Accountants  
Firm Registration Number: 318086E

**(Utsav Saraf)**  
Partner (Membership No: 306932)  
UDIN: 24306932BKFCMX9968

Place: Kolkata  
Dated: 28/10/2024



## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Jute Corporation of India Limited of even date**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

The Company has maintained proper records showing full particulars of intangible assets.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable properties and therefore reporting under this clause is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment or its intangible assets during the year.
- (e) As disclosed in Note No. 40.5 and according to the information and explanations given to us, the company does not have any proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) According to information and explanation given to us, the inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were noticed on verification between physical stock and book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and based on examination of records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks and/or financial

institutions during the year on the basis of security of assets of the Company. The company does not record inventory valuations on a quarterly basis; instead, it records inventory at year-end. The quarterly statement filed by the company for March 2024 are materially in agreement with the books of accounts.

- (iii) According to the information and explanations given to us, the Company has not 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 or any other parties. Accordingly, report under clause (iii) (a) to (f) of the Order are not applicable to the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured during the year in respect of which provision of section 185 and 186 are applicable and accordingly the requirement to report on clause 3 (iv) of the Order are not applicable to the company.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013, for the company. Accordingly, reporting under this clause is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Cess and other statutory dues with the appropriate authorities, as applicable. According to the information and explanations given to us and the records of the Company examined by us, no undisputed amounts payable in respect of provident fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable except:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due date	Date of PaYment
EPFO	Pension	21,06,012	Various dates up to 30th September, 2023	15th of every preceding month	Not yet paid
JCI Contributory Provident Fund	Provident Fund	51,112	Various dates up to 30th September, 2023	15th of every preceding month	Not yet paid
ESIC	ESI	14,717	Various dates up to 30th September, 2023	15th of every preceding month	Not yet paid

- (b) According to the information and explanations given to us, the company has no dues of sales tax, income tax, duty of customs, duty of excise, service tax and value added tax which have not been deposited on account of any dispute except those mentioned below:

Name of the Statute	Nature of the Dues,	Amount	Period to which the amount relates	Forum where dispute pending
Income Tax Act 1961	Income Tax Demand	1504.94 lakhs	A.Y 2007-08 to 2013-14	Commissioner of Income Tax Appeal

\*Net of amount paid under protest or adjusted with refund

- (viii) According to information and explanations given to us and record of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and the records of the

Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any Government authority.

- (c) Since the Company had no term loans during the year, provisions of paragraph 3(ix) (c) are not applicable to the company.
- (d) On an overall examination of the Financial Statements of the Company, prima facie, no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the company. we report that the company has no subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix) (e) and (f) of the Order is not applicable.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and term loans during the year. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company, during the year, has complied with provisions of sections 62 and 42 of the Companies Act, 2013 in respect of issue of equity shares under private placement. The funds raised, have been used for the purposes for which the funds were raised. The Company has not issued fully or partially or optionally convertible debentures during the year
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) WAs represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly reporting under clause (xii) (a) to (c) of the Order is not applicable to the Company.
- (xiii) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 188 of the Act in respect of contracts or arrangements entered into between the Government Companies. In our opinion, the Company is in compliance with Section 177 and 188 of the Act, with respect to applicable transactions with the related parties and the details of related party transactions have been

disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on our examination the company has an internal audit system commensurate with the size and 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) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors as referred to in section 192 of the Companies Act, 2013.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, 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) In our opinion, and according to the information and explanations provided to us, the Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing 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 any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet elate, will get discharged by the company as and when they fall due.

- (xx) The Company has fully spent the requisite amount of INR 9.5 lacs towards Corporate Social Responsibility (CSR) for the current year as per CSR norms, INR 1 lakhs spent in connection to FY 2021-22.

There is an unspent CSR amount of INR 2 lacs pertaining to FY 2020-21 requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act, the same could not be spent by the end of the F.Y.2023-24 as both the organizations selected for implementing the Projects for Skill Development in production of Jute Diversified Products (DP) for the subject financial year could not complete their final milestone.

Therefore, the Corporation was constrained to withhold the final installment of Rs.1.00 Lakh each of both the organisations. The Corporation had envisaged the projects for the F.Y. 2020-21, however, due to sudden outbreak of the COVID-19, selection of organisations and subsequent issue of work order could be done only during the F.Y. 2021-22. The same will be transferred to a fund covered under Schedule-VII of the Companies Act, 2013.

For J K V S & CO

Chartered Accountants

Firm Registration Number: 318086E

**(Utsav Saraf)**

Partner (Membership No: 306932)

UDIN: 24306932BKFCMX9968

Place: Kolkata

Dated: 28/10/2024

## 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 2024.

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 stated.	According to the information and explanations given to us and on the basis of our examination of the records of the company, there was 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 and towards upgradation of Jute technology. According to the information and explanations furnished to us and based on our examination of books and records of the company, the fund has been utilized for the purpose it was given. We have not come across any deviation. Audit of Project related to upgradation of Jute Technology and jute I-care is carried out by separate firms of Chartered Accountants.

For J K V S & CO.  
Chartered Accountants  
Firm Registration Number: 318086E

(Utsav Saraf)  
Partner (Membership No: 306932)  
UDIN: 24306932BKFCMX9968

Place: Kolkata  
Dated: 28/10/2024

## **ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of our Report to the members of The Jute Corporation of India Limited of even date)

### **Report on the Internal Financial Controls with reference to Financial Statements 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 ("the Company") as of 31st March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls with reference to Financial Statement**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements 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 with reference to Financial Statements 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 ICAI. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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, to the best of our information and according to the explanation given to us the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 ICAI.

For J KV S & CO  
Chartered Accountants  
Firm's Registration No. 318086E

**(Utsav Saraf)**  
Partner (Membership No. 306932)  
UDIN: 4306932BKFCMX9968

Place: Kolkata  
Dated: 28-10-2024

## MANAGEMENT REPLY TO THE OTHER MATTERS MADE BY THE STATUTORY AUDITOR ON THE CORPORATION FOR THE FINANCIAL YEAR 2023-24

SL NO	AUDIT OBSERVATION	MANAGEMENT REPLY
<b>Other Matters</b>		
1.	Note No. 4 & 29 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.	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 Notes to the Annual Accounts.
2.	Note No. 36 to the financial statements stating an amount of INR 0.33 lacs have been realized during the FY 2023-24, out of the receivable amount of Rs. 2.34 lacs from other Parties to whom excess/ erroneous payment was made during the FY 2017-18 due to software error.	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 2022-23 Rs.141.22 Lakh has been recovered and the opening balance as on FY 2023-24 was Rs 3.78 Lakh. Further, we have realized an amount of Rs. 1.44 lakh during the current year under audit and the closing balance being Rs 2.34 Lakh as on 31.03.2024. Further an amount of Rs 0.33 Lakh has already been realized from 01.04.2024 to 15.09.2024. 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 to the Annual Accounts.

## MANAGEMENT REPLY TO THE OTHER MATTERS MADE BY THE STATUTORY AUDITOR ON THE CORPORATION FOR THE FINANCIAL YEAR 2023-24

SL NO	AUDIT OBSERVATION	MANAGEMENT REPLY
3.	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.	JCI has initiated the process of upgradation and maintenance of Fixed Asset register in fully computerised mode. The same is expected to be completed at the earliest.



**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE JUTE CORPORATION OF LIMITED FOR THE YEAR ENDED 31 MARCH 2024.**

The preparation of financial statements of The Jute Corporation of India Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management the company. The statutory auditors 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 October 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of The Jute Corporation of India Limited for the year ended 31 March 2024 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

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



Place: Kolkata

Date: 28 November, 2024

(Anindya Dasgupta)  
Director General of Audit (Mines)  
Kolkata

## BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lakhs)

PARTICULARS	NOTE NO.	AS AT 31/03/2024	AS AT 31/03/2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3(A)	500.00	500.00
Reserves and Surplus	3(B)	17,763.01	13,869.83
<b>Non-Current Liabilities</b>			
Other Long Term Liabilities	4	2,937.68	2,734.74
Long Term Provisions	5	780.91	964.91
<b>Current Liabilities</b>			
Short-Term Borrowings	6	12,881.36	2,845.44
<b>Trade Payables</b>	7		
a. Total outstanding dues of Micro & Small Enterprises		177.88	8.98
b. Total outstanding dues of Creditors other than Micro & Small Enterprises		3,762.29	1,067.27
Other Current Liabilities	8	5,410.64	2,300.26
Short-Term Provisions	9	209.74	171.77
<b>TOTAL</b>		<b>44,423.51</b>	<b>24,463.20</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipments and Intangible Assets	10		
Property, Plant & Equipments		302.29	255.55
Intangible Assets		0.87	1.61
Other non-current assets	11	35.99	35.88
<b>Current Assets</b>			
Inventories	12	31,931.46	16,177.93
Trade Receivables	13	2,952.70	1,523.25
Cash and Cash Equivalents	14	8,226.26	5,891.89
Short term Loans and Advances	15	599.61	381.84
Other Current Assets	16	374.33	195.25
<b>TOTAL</b>		<b>44,423.51</b>	<b>24,463.20</b>

General Information & Significant Accounting Policies	1 & 2	
Other Notes to Financial Statement	25-42	

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

As Per our Report of even date

For **J K V S & CO**

Chartered Accountants

Firm Registration Number: 318086E

For and on behalf of the Board

**(Utsav Saraf)**  
Partner  
(M.N. 306932)

**(Avik Saha)**  
Company Secretary

**(Ajay Kumar Jolly)**  
Managing Director  
DIN: 08427305

Place: Kolkata

Date : 28.10.2024

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

(Amount in Lakhs)

PARTICULARS	NOTE NO.	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>I. Revenue</b>			
Revenue from Operations	17	59,151.37	14,231.73
Other Income	18	550.54	966.79
<b>Total Revenue</b>		<b>59,701.91</b>	<b>15,198.52</b>
<b>II. Expenses</b>			
Purchases of Stock in Trade & Direct Expenses	19	62,990.49	25,898.66
Changes in Inventories of Stock in Trade	20	(15,753.53)	(15,683.94)
Employee Benefits Expense	21	2,645.24	2,557.09
Finance Costs	22	830.98	87.77
Depreciation & Amortisation Expense	23	27.91	19.50
Other Expenses	24	2,595.58	1,131.84
<b>Total Expenses</b>		<b>53,336.67</b>	<b>14,010.92</b>
<b>Profit before exceptional and extraordinary expenses</b>		<b>6,365.24</b>	<b>1,187.60</b>
Exceptional items		-	-
Extraordinary items		-	-
<b>Profit/(Loss) before Tax</b>		<b>6,365.24</b>	<b>1,187.60</b>
<b>Tax Expense:</b>			
Current Tax		1,753.56	187.00
Deferred Tax		-	-
<b>Profit/(Loss) for the Year</b>		<b>4,611.68</b>	<b>1,000.60</b>
<b>Average No. of Equity Share (Face value of Rs.100 each)</b>		<b>500,000</b>	<b>500,000</b>
Earning Per Share		-	-
Basic		922.00	200.00
Diluted		922.00	200.00
<b>General Information &amp; Significant Accounting Policies</b>	<b>1 &amp; 2</b>		
<b>Other Notes to Financial Statement</b>	<b>25-42</b>		

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

As Per our Report of even date

For **J K V S & CO**

Chartered Accountants

Firm Registration Number: 318086E

For and on behalf of the Board

(Utsav Saraf)

Partner

(M.N. 306932)

(Avik Saha)

Company Secretary

(Ajay Kumar Jolly)

Managing Director

DIN: 08427305

Place: Kolkata

Date : 28.10.2024

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in Lakhs)

PARTICULARS	2023-2024	2022-2023
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) before tax and prior period Adjustment	6,365.24	1,187.60
Adjustment for:		
Exceptional Item	-	
Depreciation & Amortisation Expense	27.91	19.50
Profit on sale of Fixed Asset	-	(1.33)
Interest Income	(169.84)	(397.05)
Finance Cost	830.98	87.77
Operating profit before working capital change	7,054.29	896.49
(Increase)/Decrease in Inventory	(15,753.53)	(15,683.94)
(Increase)/Decrease in Sundry Debtors	(1,429.45)	(1,416.50)
(Increase)/Decrease in Loans and Advances	(210.36)	162.02
Increase/(Decrease) in Liabilities & Provisions	5,911.12	(70.17)
	(4,427.93)	(16,112.10)
Less: Income Tax Paid	(1,940.16)	(52.13)
<b>Net Cash Flow From Operating Activities</b>	<b>(6,368.09)</b>	<b>(16,164.23)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipments/Intangible Assets	(73.95)	(30.89)
Sale/Realisation of Property, Plant & Equipments/Intangible Assets	0.04	1.42
Interest Received	169.84	397.05
<b>Net Cash Flow From Investing Activities</b>	<b>95.93</b>	<b>367.58</b>
<b>C. Cash Flow From Financing Activities</b>		
Short Term Loan Taken/(Repaid)	10,035.92	2,845.41
Finance Cost	(830.98)	(87.77)
Dividend Paid including Distribution Tax	(718.50)	-
<b>Net Cash Flow From Financing Activities</b>	<b>8,486.44</b>	<b>2,757.64</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivelant</b>	<b>2,214.28</b>	<b>(13,039.01)</b>
Cash & Cash Equivelant at the beginning of the year	3,397.59	16,436.60
<b>Cash &amp; Cash Equivelant at the End of the year</b>	<b>5,611.87</b>	<b>3,397.59</b>

As Per our Report of even date

For **J K V S & CO**

Chartered Accountants

Firm Registration Number: 318086E

**(Utsav Saraf)**

Partner

(M.N. 306932)

For and on behalf of the Board

**(Avik Saha)**

Company Secretary

**(Ajay Kumar Jolly)**

Managing Director

DIN: 08427305

Place: Kolkata

Date : 28.10.2024

## NOTE TO CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2024

(Amounts in Lakhs )

FOR THE YEAR ENDED 31ST MARCH	2023-2024	2022-2023
<b>CASH &amp; CASH EQUIVALENT</b>		
As per Balance Sheet -Cash and cash equivalent	8,226.26	5,891.89
Less: Cash,Bank & Term Deposits:		
Retting Tank (Govt. of India)	88.08	83.97
Bio-Technological Retting Technology	1.17	1.17
IJSG	13.98	13.97
Development of Ribboner from GOI	144.70	138.06
Jute Technology Mission	2,366.46	2,257.13
Sub Total	2,614.39	2,494.30
<b>Total Cash &amp; Cash Equivalent</b>	<b>5,611.87</b>	<b>3,397.59</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH'2024

**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 Centers 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 financial statements 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 and Depreciation.**

- i) Property, Plant & Equipment (PPE) are stated at cost of acquisition less accumulated 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 financial statements 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 (Rs. 25 Lacs for employee under CDA scale w.e.f. 01-01-2024). 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 books of accounts of that year. In case, Government approval of subsidy is obtained after finalization of books 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, 2024

(Amounts in Lakhs)

### 3(A). : Share Capital

	AS AT 31/03/2024		AS AT 31/03/2023	
<b>Authorised</b>				
5,00,000 Equity Shares of Rs.100/- each		500.00		500.00
		<b>500.00</b>		<b>500.00</b>
<b>Issued, Subscribed and Paid-up</b>				
5,00,000 Equity Shares of Rs.100/- each fully paid up.		500.00		500.00
		<b>500.00</b>		<b>500.00</b>
<b>(a) Reconciliation of Equity shares outstanding at the end of the year</b>				
	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
Shares outstanding at the beginning of the Year	5,00,000	500.00	5,00,000	500.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the Year</b>	<b>5,00,000</b>	<b>500.00</b>	<b>5,00,000</b>	<b>500.00</b>
<b>(b) Terms and rights attached to equity shares</b>	<b>Name of the Share Holder</b>		<b>As on 31st March, 2024</b>	
The Company has only one class of equity shares with voting right proportionate to the share holding of the share holders			<b>As on 31st March, 2023</b>	
<b>(c) Details of shareholders holding and promoters holding more than 5% of the shares in the company</b>	<b>President of India</b>		<b>No. of Share</b>	<b>% of the Holding</b>
			<b>No. of Share</b>	<b>% of the Holding</b>
			499998	99.99%
			499998	99.99%

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in Lakhs)

### 3(B).: Reserves and Surplus

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
<b>Surplus</b>				
As per last Balance Sheet	13,869.83		12,869.23	
Add: Profit / (Loss) for the year	4,611.68		1,000.60	
	18,481.51		13,869.83	
Less: Dividend Paid	718.50	17,763.01	-	13,869.83
<b>Net Surplus</b>		<b>17,763.01</b>		<b>13,869.83</b>

### 4. Other Long Term Liabilities

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
<b>Balance in Project Funds</b>				
Retting Tank (Govt. of India)		88.08		83.97
Bio-Technological Retting Technology		1.17		1.17
IJSG		13.98		13.98
Development of Ribboner from GOI		144.70		138.06
Jute Technology Mission		2,366.46		2,257.13
<b>Others Non Current Liabilities</b>				
Earnest Money Deposit		0.23		6.75
Security Deposit		83.40		2.42
Liability for Expenses and other Payables		161.74		152.65
Advance from Customers		7.90		8.59
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
<b>Total</b>		<b>2,937.68</b>		<b>2,734.74</b>

### 5. Long term Provisions

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
<b>Provision for Employee Benefits</b>				
Gratuity (Casual Employee)		274.92		251.68
Leave Salary (Regular Employee)		505.99		713.23
<b>Total</b>		<b>780.91</b>		<b>964.91</b>

### 6. Short-Term Borrowings

OTHER LONG TERM LIABILITIES	AS AT 31/03/2024		AS AT 31/03/2023	
(Loan Repayable on Demand and Secured)				
From Banks:				
Cash Credit from Central Bank of India		5,127.80		1,478.85
Cash Credit from Punjab National Bank		3,027.68		1,366.59
Cash Credit from Yes Bank		199.51		-
Cash Credit from SBI		4,526.37		-
From Others Parties		-		-
<b>Total</b>		<b>12,881.36</b>		<b>2,845.44</b>

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in Lakh)

### 7: Trade Payables

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
Total Outstanding dues of micro and small enterprises		177.88		8.98
Total Outstanding dues of other than micro and small enterprises		3,762.29		1,067.27
Payable to Related Parties		-		-
<b>Total</b>		<b>3,940.17</b>		<b>1,076.25</b>

#### 7.1: Trade Payables ageing schedule: As at 31st March, 2024

PARTICULARS	UNBILLED DUE	NOT DUE	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
			LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
MSME	-	-	148.52	-	-	-	148.52
Others	-	-	3,576.50	77.16	108.63	-	3,762.29
MSME- (Disputed)	-	-	28.05	1.04	0.27	-	29.36
Others - (Disputed)	-	-	-	-	-	-	-
<b>Total</b>			<b>3,753.07</b>	<b>78.20</b>	<b>108.90</b>	<b>-</b>	<b>3,940.17</b>

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

PARTICULARS	UNBILLED DUE	NOT DUE	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
			LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
MSME	-	-	6.88	0.79	-	-	7.67
Others	-	-	945.82	112.59	4.11	4.75	1067.27
MSME- (Disputed)	-	-	1.04	0.27	-	-	1.31
Others - (Disputed)	-	-	-	-	-	-	-
<b>Total</b>			<b>953.74</b>	<b>113.65</b>	<b>4.11</b>	<b>4.75</b>	<b>1076.25</b>

### 8: Other Current Liabilities

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
<b>Statutory Dues:</b>				
Pension Fund Payable		26.81		17.30
ESI Payable		0.15		0.91
Provident Fund Payable		19.04		0.51
TCS Payable		7.26		3.69
TDS Payable		38.56		30.75
Profession Tax Payable		0.32		0.42
GST Payable		6.61		10.51
<b>Other Dues:</b>				
Earnest Money Deposit		19.73		8.61
Security Deposit		359.40		292.85
Retention Money		106.84		98.04
Liability for Expenses and Other Payables		987.12		359.35
Project I-Care		1,126.12		951.15
Project JRCPC		1.29		-
Advance From Customers		2,488.10		469.46
Bank Charge Payable		-		0.45
Claims Payable		223.29		56.26
<b>Total</b>		<b>5,410.64</b>		<b>2,300.26</b>

### 9: Short-term Provisions

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
<b>Provision for Employee Benefits:</b>				
Bonus	45.43		21.63	
Leave Salary (Regular Employee)	49.20		71.87	
Gratuity (Regular Employee)	62.49		-	
Gratuity (Casual Employee)	52.62		78.27	
		<b>209.74</b>		<b>171.77</b>
<b>Total</b>		<b>209.74</b>		<b>171.77</b>



## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

### 10. Property Plants & Equipments

(Amounts in Lakhs)

TANGIBLE ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 31/03/2023	ADDITIONS	DELETION/ ADJUST- MENTS	AS AT 31/03/2024	AS AT 31/03/2023	ADDI- TIONS FOR THE YEAR	DELETION/ ADJUST- MENTS	AS AT 31/03/2024	AS AT 31/03/2024	AS AT 31/03/2023
LEASEHOLD PREMISES	259.98	—	—	259.98	64.13	2.89	—	67.02	192.96	195.85
FURNITURE & FIXTURE	35.15	2.25	—	37.40	32.79	0.53	—	33.32	4.08	2.36
OFFICE EQUIPMENT	25.79	5.88	—	31.67	15.90	2.63	—	18.53	13.14	9.89
DPC EQUIPMENT	21.81	36.02	—	57.83	10.38	1.49	—	11.87	45.96	11.43
COMPUTER	109.11	27.54	0.63	136.02	73.40	19.45	0.59	92.26	43.76	35.71
ELECTRICAL INSTALLATION	0.87	1.91	—	2.78	0.67	0.14	—	0.81	1.97	0.20
AIR-CONDITIONER	2.22	0.35	—	2.57	2.11	0.04	—	2.15	0.42	0.11
CYCLES	1.16	—	—	1.16	1.16	—	—	1.16	—	—
Total(A)	456.09	73.95	0.63	529.41	200.54	27.17	0.59	227.12	302.29	255.55
Intangible Asset										
COMPUTER SOFTWARE	5.58	—	—	5.58	5.07	0.45	—	5.52	0.06	0.51
WEBSITE	1.15	—	—	1.15	0.52	0.23	—	0.75	0.40	0.63
TRADE MARK	0.60	—	—	0.60	0.13	0.06	—	0.19	0.41	0.47
Total(B)	7.33	—	—	7.33	5.72	0.74	—	6.46	0.87	1.61
Current Year(A+B)	463.42	73.95	0.63	536.74	206.26	27.91	0.59	233.58	303.16	257.16
Previous Year	442.76	30.89	10.23	463.42	196.90	19.50	10.14	206.26	257.16	245.86

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in Lakhs)

### 11. Other non-current assets

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
<b>Security Deposits</b>				
Unsecured, Considered good		0.40		0.29
Advance to other Parties				
Unsecured and Considered Good	35.59		35.59	
Unsecured and Considered doubtful	0.53		0.69	
Less: Provision Held	(0.53)	35.59	(0.69)	35.59
<b>Total</b>		<b>35.99</b>		<b>35.88</b>

### 12. Inventories

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
Raw Jute - Price support		25,089.50		8,531.12
Raw Jute - Commercial		6,497.90		7,277.99
Jute Seed		285.30		334.94
Jute Diversified Products		58.76		33.88
<b>Total</b>		<b>31,931.46</b>		<b>16,177.93</b>

### 13. Trade Receivables

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
Outstanding for more than Six Month				
Unsecured, considered good	59.44		69.70	
Unsecured and considered doubtful	0.73		3.69	
Provision for Doubtful Debt	(0.73)	59.44	(3.69)	69.70
Others		2,893.26		1,453.55
<b>Total</b>		<b>2,952.70</b>		<b>1,523.25</b>

#### 13.1: Trade Receivables ageing schedule: As at 31st March, 2024

PARTICULARS	UNBILLED DUE	NOT DUE	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	-	-	2,893.26	8.12	10.55	-	40.77
Undisputed considered doubtful	-	-	-	-	-	-	0.73
Disputed considered good	-	-	-	-	-	-	-
Disputed considered doubtful	-	-	-	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in Lakhs)

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

PARTICULARS	UNBILLED DUE	NOT DUE	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
Disputed considered good	-	-	-	-	-	-	-
Disputed considered doubtful	-	-	-	-	-	-	-

### 14. Cash and Cash Equivalents

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
Cash & Cash Equivalents				
Balances with Banks:				
In Current Accounts		2,305.07		1,007.84
In Saving Accounts		987.98		384.65
In Term Deposit Accounts		4,933.08		4,496.44
Cash in Hand		0.13		2.96
<b>Total</b>		<b>8,226.26</b>		<b>5,891.89</b>

### 15. Short Term Loans and Advances

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
<b>Advances Recoverable in cash or in kind or for value to be received</b>				
Advance to Staff		3.31		1.61
<b>Advance to Other Parties</b>				
Unsecured and Considered Good		37.27	-	11.43
Prepaid Expenses		75.58		71.46
GST Receivables		0.00		0.49
Advance Income Tax	10,590.47		8,600.97	
<b>Less: Provision for Income Tax</b>				
Balance as per Last Account	8,304.12		8,096.15	
Addition during the year	1,802.90		207.97	
		483.45		296.85
<b>Total</b>		<b>599.61</b>		<b>381.84</b>

### 16. Other Current Assets

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
Interest accrued but not due		132.82		78.29
Subsidy Receivable from GOI		109.00		109.00
Insurance Claim Receivable		4.90		7.96
Deposit with Statutory Authorities		127.61		-
<b>Total</b>		<b>374.33</b>		<b>195.25</b>

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in Lakhs)

### 17. Revenue from Operations

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Sales:		
Raw Jute-Price Support	55,694.75	10,482.84
Raw Jute-Commercial	-	219.36
Jute Diversified Products	149.33	143.18
Jute Diversified Products (Export)	0.87	0.65
Jute Plant	-	1.45
Jute Seeds	754.41	509.09
Less : Claim paid	(247.99)	(24.84)
	<b>56,351.37</b>	<b>11,331.73</b>
<b>17.1 Other operating Revenues</b>		
Subsidy from GOI. (MSP)	2,800.00	2,900.00
<b>Total</b>	<b>59,151.37</b>	<b>14,231.73</b>

### 18. Other Income

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income	169.84	397.05
Rent Received	1.02	1.91
Carrying Cost (Price Support)	235.80	7.62
Liability no Longer Required (Written Back)	60.99	494.76
Insurance Claim	2.92	1.93
Misc. Income	15.00	13.98
Supervision Charges (Projects)	64.97	49.54
<b>Total</b>	<b>550.54</b>	<b>966.79</b>

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in Lakhs)

### 19. Purchases of Stock in Trade & Direct Expenses

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>PURCHASE</b>		
Raw Jute - Price Support	59,745.70	16,528.00
Raw Jute - Commercial	-	7,745.14
Jute Diversified Products	149.60	132.86
Jute Plant	-	0.50
Jute Seeds	700.10	657.18
<b>Sub-total (a)</b>	<b>60,595.40</b>	<b>25,063.68</b>
<b>DIRECT EXPENSES</b>		
Operational Expenses	1,827.09	628.50
Taxes & Levy	568.00	206.48
<b>Sub-total (b)</b>	<b>2,395.09</b>	<b>834.98</b>
<b>Total</b>	<b>62,990.49</b>	<b>25,898.66</b>

### 20. Changes in Inventories of Stock in Trade

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Opening Stock</b>		
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
<b>Total</b>	<b>16,177.93</b>	<b>493.99</b>
<b>Closing Stock</b>		
Raw Jute - Price Support	25,089.50	8,531.12
Raw Jute - Commercial	6,497.90	7,277.99
Jute Seed	285.30	334.94
Jute Diversified Products	58.76	33.88
<b>Total</b>	<b>31,931.46</b>	<b>16,177.93</b>
<b>Net (Increase) / Decrease</b>	<b>(15,753.53)</b>	<b>(15,683.94)</b>

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in Lakhs)

### 21. Employee Benefits Expenses

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries & Allowances	1,299.87	1,231.86
Wages	981.05	685.77
Directors Remuneration	79.11	77.75
Bonus	48.24	20.11
Rent Residential	-	2.32
Corporation's Contribution to Pension Funds	33.63	35.89
Corporation's Contribution to Gratuity Funds	148.31	75.79
Corporation's Contribution to Provident Funds	101.57	97.32
Corporation's Contribution to ESI	4.52	6.10
Staff Welfare Expenses	37.37	27.87
Leave Encashment Benefit on Retirement	(168.94)	215.35
Medical Expenses Re-imbursement	76.79	74.54
Administrative Charges of CPF	1.99	2.35
Leave Travel Expenses	1.73	4.07
<b>Total</b>	<b>2,645.24</b>	<b>2,557.09</b>

### 22. Finance Cost

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Cash Credit	780.81	87.66
Others	50.17	0.11
<b>Total</b>	<b>830.98</b>	<b>87.77</b>

### 23. Depreciation & Amortisation Expense

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation Expense	27.17	18.40
Amortisation Expense	0.74	1.10
<b>Total</b>	<b>27.91</b>	<b>19.50</b>



## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in Lakhs)

### 24 . Other Expenses

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Printing & Stationery	22.32	11.78
Electricity Charges	17.56	14.11
Rent	75.38	14.20
Godown Rent & Storage	269.58	186.52
Repairs & Renewals	36.48	40.86
Office Maintenance Expenses	14.88	10.80
Rates and Taxes	0.98	4.78
Insurance	125.66	59.46
JDP Development Expenses	17.26	24.85
Club Expenses	3.08	2.93
Recruitment Expenses	0.93	81.36
Travelling and Conveyance	134.56	90.75
Legal & Professional Fees	39.01	28.31
Freight Expenses	1,574.62	314.11
GST	1.78	4.69
Statutory Audit Fees	2.85	2.85
Other Audit Fees	3.56	1.58
Telephone & Internet Charges	14.67	14.07
Postage & Courier	2.24	1.21
Books & Periodicals	2.05	1.31
Entertainment Expenses	0.52	0.54
Conference and Meeting Expenses	27.01	16.80
Corporate Social Responsibility Expenses	10.50	41.13
Advertisement & Publicity	5.74	6.98
Car Expenses	46.63	55.83
Bank Charges	3.94	1.84
Honorarium and Other Fees	0.20	0.02
Sundry Balances written off	0.07	28.49
RO & HO Expenses	128.07	64.15
Security Guard Expenses	13.45	5.53
<b>Total</b>	<b>2,595.58</b>	<b>1,131.84</b>

## NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024.

### 25. Disclosure with respect to Retirement Benefit to Employees

#### i. Gratuity (Regular)

During the year, the Corporation has recognized for its gratuity liability Rs.105.03 lakhs (previous year Rs. 60.90 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. 327.54 lakhs (previous year Rs. 329.96 lakhs) for casual, Contractual, Outsourced and Contingent employees based on actuarial valuation. Basis of actuarial assumptions are as follows.

BASIS OF VALUATION:		
	31.03.2024	31.03.2023
Discount Rate Per Annum (Compounded)	6.95 %	7.10 %
Rate of Increase in salaries	14.00 %	14.00 %
Expected Average remaining Working	20.60 yrs	20.65 yrs

#### iii. Leave Encashment Benefit

Balance of Leave encashment liability at the end of the year is Rs.555.19 lakhs (previous year Rs. 785.10 lakhs) for regular employees based on actuarial valuation.

### 26. Contingent Liabilities

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

SL. NO.	PARTICULARS	31.03.2024 (RS. IN LAKHS)	31.03.2023 (RS. IN LAKHS)
1.	Claims against the Corporation not acknowledged as Debts	6487.75	1792.05
2.	Other money for which the Corporation is contingently Liable.	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.

## 27. CSR Expenses:

The Corporation has spent Rs.10.50 lakhs (P.Y. 41.13 lakhs) during the year towards Corporate Social Responsibility (CSR) Expenses in line with CSR Policy of the Company as detailed below:

The Corporation has managed to spend the entire CSR budget of Rs. 9.50 lakhs for the F.Y. 2023-24 during the aforesaid financial year itself. In addition to spending the entire CSR budget for the F.Y. 2023-24, as informed above, the Corporation has also spent the following amounts during the F.Y. 2023-24:

CSR Expenses for F.Y. 2021-22 Rs. 1.00 lakh

For the F.Y 2021-22, out of the unspent CSR Budget of Rs.2.41 lakh, the Company has spent Rs.1.00 lakh during the F.Y 2023-24.

As on date, the Corporation plans to spend the unspent amount of Rs.1.41 lakh pertaining to the F.Y. 2021-22 during the F.Y 2024-25, 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.

Further, the unspent amount of Rs.2.00 lakhs relating to the F.Y. 2020-21 could not be spent by the end of the F.Y 2023-24 as both the organisations selected for implementing the Projects for Skill Development in Production of Jute Diversified Products (JDP) for the subject financial year could not complete their final milestone. Therefore, the Corporation was constraints to withhold the final installment of Rs. 1.00 lakh each for both the organisations.

The Corporation had envisaged the projects for the F.Y 2020-21, however, due to sudden outbreak of COVID-19, selection of organization and subsequent issue of work order could be done only during the F.Y 2021-22.

The same will be transferred to a fund covered Schedule-VII to the Companies Act, 2013.

## 28. Disclosure in respect of projects:

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

(Rs. In lakhs)

PROJECT NAME		(UPTO 31ST MARCH, 2024)			
		AMOUNT RECEIVED	INTEREST EARNED	DISBURSEMENT	BALANCE OUTSTANDING
(a)	Jute quality Improvement (Retting Technology)	40.00	77.09	29.01	88.08
		(40.00)	(71.29)	(27.32)	(83.97)
(b)	Development of Manual/ Power Driven Ribboner Machine	34.00	129.34	18.64	144.70
		(34.00)	(119.97)	(15.91)	(138.06)

(c)	Bio Technological Retting	9.00	-	7.83	1.17
		(9.00)	-	(7.83)	(1.17)
(d)	Jute Technology Mission (JTM)	6005.00	2167.48	5806.02	2366.46
		(6005.00)	(2013.24)	(5761.11)	(2257.13)

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

**29. Directors' Remuneration comprises of the following, which has been debited to respective head of financial statements:**

		31.03.2024 (RS. IN LAKH)	31.03.2023 (RS. IN LAKH)
a.	Salaries	79.11	77.25
b.	Contribution to Provident Fund, Pension & Gratuity	7.82	7.86
c.	Rent Residential	0	2.32
d.	Others	38.48	5.21
e.	Sitting Fees	0	0.50
	<b>Total</b>	<b>125.41</b>	<b>93.14</b>

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

	31.03.2024 (RS. IN LAKH)	31.03.2023 (RS. IN LAKH)
(Loss) /Profit for the year	4611.68	1000.60
Weighted Average of No. of equity share	5,00,000	5,00,000
Earnings Per Share (Basic and Diluted) (in Rs.)	922	200

**31. 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.

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

PARTICULARS	NAME OF RELATED PARTY.
Key Managerial Personnel	1. Shri Ajay Kumar Jolly, Managing Director
	2. Late Amitava Sinha, Director Finance (Upto 27-02-2024)
	3. Shri Avik Saha, Company Secretary

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

NATURE OF TRANSACTION	RELATIONSHIP	RS. IN LAKH	
		2023-24	2022-23
<b>Remuneration (incl. house rent)</b>			
Shri Ajay Kumar Jolly	Managing Director	58.40	47.90
Late Amitava Sinha	Director Finance (Upto 27-02-2024)	67.01	44.74
Shri Avik Saha	Company Secretary	19.67	17.67

**33. Information in respect of goods traded**

	PARTICULARS	2023-2024			2022-2023		
		BALES	QNTLS.	AMOUNT (RS. IN LAKH)	BALES	QNTLS.	AMOUNT (RS. IN LAKH)
(a)	<b>Purchase</b>						
	Raw Jute	7,10,815	12,79,468	59,745.70	2,86,140	5,15,052	24,273.14
	Jute Seeds		6551	700.10		6082	657.18
	Diversified jute products			149.60			132.86
	Jute Plant			0			0.50
		<b>7,10,815</b>	<b>12,86,019</b>	<b>60,595.40</b>	<b>2,86,140</b>	<b>5,21,134</b>	<b>25,063.68</b>
(b)	<b>Sales</b>						
	Raw Jute	5,20,048	9,36,087	55,446.76	1,07,493	1,93,488	10,677.36
	Jute Seeds		6965	754.41		4518	509.09
	Diversified jute products			150.20			143.83
	Jute Plant			0			1.45
		<b>5,20,048</b>	<b>9,43,052</b>	<b>56,351.37</b>	<b>1,07,493</b>	<b>1,98,006</b>	<b>11,331.73</b>

(c)	<b>Opening Stock</b>						
	Raw Jute	1,81,541	3,26,774	15,809.11	2894	5210	281.37
	Jute Seeds		4021	334.94		2457	179.53
	Diversified jute products			33.88			33.09
		<b>1,81,541</b>	<b>3,30,795</b>	<b>16,177.93</b>	<b>2894</b>	<b>7667</b>	<b>493.99</b>
(d)	<b>Closing Stock</b>						
	Raw Jute	3,62,146	6,51,863	31,587.40	1,81,541	3,26,774	15,809.11
	Jute Seeds		3607	285.30		4021	334.94
	Diversified jute products			58.76			33.88
		<b>3,62,146</b>	<b>6,55,470</b>	<b>31,931.46</b>	<b>1,81,541</b>	<b>3,30,795</b>	<b>16,177.93</b>
(e)	<b>Loss by fire – Raw Jute</b>	10,162	18,292				
(f)	<b>(Loss)/Gain in Weight of Raw Jute</b>	(487)	(877)		1010	1818	

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

#### 34. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

(Rs. in lakh)

Particulars	31-03-2024	31-03-2023
(a) Principal amount due to micro and small enterprises	177.88	8.98
(b) Interest due on above	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-



- 35.** Advance to other parties includes an amount of Rs 2.34 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 0.33 lakh has since been realized and outstanding as on 15.09.2024 is Rs 2.01 lakhs.
- 36.** 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

- 37.** 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 but 0.47 MT revalidated jute seeds were sold in the F.Y. 2023-24 out of 78.30 MT. Considering that It may not be revalidated again and may not get sold, the value of total 97.50 MT jute seed has been considered in the Books of Accounts for Rs. 3.90 lakhs (@ Rs. 4/- per Kg.) as residual value.
- 38.** During the year a fire incidence occurred at Bhuragaon DPC under Nagaon Regional Office in Assam, damaging stock of raw jute of Rs. 1096.29 lakhs. The entire damaged stock was covered under insurance policy. Accordingly, claim for the entire loss has been duly lodged with the insurance Company. Settlement of the claim is pending as on date.
- 39. Dividends not recognized at the end of reporting period:**
- Your directors recommend a dividend for the year ended 31st March, 2024 @ Rs. 276.70/- per share (P.Y. Rs. 143.70/- per share) to its shareholder i.e. Govt. of India. The total outgo in the form of dividend will be Rs. 1383.50 lakhs (P.Y. Rs. 718.50 lakhs ). The payment of dividend is subject to approval of the members in the ensuing Annual General Meeting.

#### 40. Other Disclosures

- 40.1 There is no Immovable property of the Company, other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee.
- 40.2 There were no revaluation of Property, Plant & Equipment and Intangible Assets.
- 40.3 There have not been any loans or Advances in the nature of Loans are granted by the company to Promoters, Directors, KMP's and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- 40.4 There are no Capital-Work-in Progress (CWIP) and Intangible assets under development.
- 40.5 There are no proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 40.6 The Company does not record inventory valuations on a quarterly basic; instead, it records inventory at year-end. The Quarterly statements of Inventories filed with banks for the financial year 2023-24 are in agreement with the books of accounts.
- 40.7 No Bank or financial institution or other lender has declared the Corporation as willful defaulter.
- 40.8 There are no Charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory / stipulated period.
- 40.9 Compliance with number of layers of companies as per Clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for Government Companies.
- 40.10 There are no pending applications with any authority for a scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- 40.11 To the best of knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. To the best of knowledge and belief, no funds have been received from any person or entity, including foreign entity ("Funding Parties"), with

the understanding, whether recorded in writing or otherwise, to directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiary”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40.12 There are no unrecorded transactions, which have been surrendered or disclosed as Income during the year in the tax assessments under the Income tax act, 1961.

40.13 There are no trading entered into or investments made in Crypto Currency or Virtual Currency during the year.

40.14 There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

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

For **J K V S & Co.**  
Chartered Accountants  
Firm Registration Number: 318086E

**(Utsav Saraf)**  
Partner  
(M.N. 306932)

**For and on behalf of the Board**

**(Avik Saha)**  
Company Secretary

**(Ajay Kumar Jolly)**  
Managing Director  
DIN: 08427305

Place: Kolkata  
Date: 28.10.2024

## RATIO ANALYSIS

(Amounts in Lakhs)

RATIO ANALYSIS	NUMERATOR	AMOUNT IN RS. 2023-24	AMOUNT IN RS. 2022-23	DENOMINATOR	AMOUNT IN RS. 2023-24	AMOUNT IN RS. 2022-23	31.03.2024	31.03.2023	REMARKS
<b>1 Current Ratio</b>	<b>Current Assets</b>			<b>Current Liabilities</b>					
	Inventories	31931.46	16177.93	Creditors for goods and services	3940.17	1076.25			
	Sundry Debtors	2952.70	1523.25	Cash Credit	12881.36	2845.44			
	Cash and Cash Equivalent	8226.25	5891.90	Short-Term Provisions	209.74	171.77			
	Loans and Advances	599.61	381.84	Any other current liabilities	5410.62	2300.26			
	Other current assets	374.33	195.25						
		44084.34	24170.17				1.96	3.78	Due to avalliment of cash Credit facility in F.Y. 23-24 for MSP procurement of raw jute, current liabilities have increased.
<b>2 Debit Equity Ratio</b>	<b>Total Liabilities</b>			<b>Shareholder's Equity</b>					
	Total Outside Liabilities	26160.49	10093.38	Total Shareholders Equity	18263.01	14369.83	1.43	0.70	Due to avalliment of cash Credit facility in F.Y. 23-24 for MSP procurement of raw jute, outside liabilities have increased.
<b>3 Debit Service Coverage Ratio</b>	<b>Net Operating Income</b>			<b>Debit Service</b>					
(For Ind AS Companies Profit before OCI)	Net Profit after tax + non-cash operating expenses like 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.	
<b>4 Return on Equity Ratio</b>	<b>Profit for the period</b>			<b>Avg. Shareholders Equity</b>					
	Net Profit after taxes – preference dividend (if any)	4611.68	1000.60	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	16316.42	13869.53	0.28	0.07	Due to increase in Sales, PAT has been increased, resulting higher return on Equity in F.Y. 2023-24.
<b>5 Inventory Turnover Ratio</b>	<b>Cost of Goods sold</b>			<b>Average Inventory</b>					
	(Opening Stock + Purchases) – Closing Stock	47236.96	10214.72	(Opening Stock + Closing Stock)/2	24054.69	8335.96	1.96	1.23	Due to increase of Closing stock as 31.03.24

## RATIO ANALYSIS

(Amounts in Lakhs)

	RATIO ANALYSIS	NUMURATOR	AMOUNT IN RS. 2023-24	AMOUNT IN RS. 2022-23	DENOMINATOR	AMOUNT IN RS. 2023-24	AMOUNT IN RS. 2022-23	31.03.2024	31.03.2023	REMARKS
6	Trade Receivables Turnover Ratio	Net Sales			Average Trade Receivables					
		Net Sales	56351.37	11331.73	(Beginning Trade Receivables + Ending Trade Receivables) / 2	2237.97	815.00	25.18	13.90	Due to increase of Sales volume with advance payment in F.Y. 2023-24.
7	Trade Payables Turnover Ratio	Total Purchases			Average Trade Payables					
		Annual Net Credit Purchases	60595.40	25063.68	(Beginning Trade Payables + Ending Trade Payables) / 2	2508.21	1008.45	24.16	24.85	
8	Net Capital Turnover Ratio	Net Sales			Average Working Capital					
		Total Sales – Sales Return	56351.37	11331.73	Current Assets – Current Liabilities	21642.45	17776.45	2.60	0.64	Due to increase of Sales volume F.Y. 2023-24.
9	Trade Profit Ratio	Trade Profit			Net Sales					
		Profit After Tax	4611.68	1000.60	Sales	56351.37	11331.73	0.08	0.09	
10	Return on Capital employed	EBIT			Capital Employed					
		Profit before Interest and Taxes	7196.23	1275.37	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	44423.50	24463.20	0.16	0.05	Due to increase in Sales, EBIT has been increased, resulting higher return on Capital Employed in F.Y. 2023-24.
11	Return on Investment	EBIT			Investment in Fixed Assets					
			7196.23	1275.37		303.17	257.16	23.74	4.96	Due to increase in Sales, EBIT has been increased, resulting higher return on Fixed Assets in F.Y. 2023-24.

## INTERNAL RAW JUTE - PRICE SUPPORT

	2023-2024		2022-2023	
	BALES	RS IN LAKH	BALES	RS IN LAKH
<b>INCOME</b>				
Sales	520,048	55,446.76	105,624	10,458.51
Carrying Cost		235.80		7.62
Liability No longer Required Written Back		60.99		494.76
Interest Income		169.84		397.05
Insurance Claim		2.92		1.93
Misc Income		15.00		13.98
Rent Received		1.02		1.91
Supervision charges (Projects)		33.61		31.81
Grant/Subsidy from the Government		2,800.00		2,900.00
Stock Lost by Fire	6,519			
Loss in Packed Weight	487		-	
Closing Stock	288,811	25,089.50	104,563	8,531.12
Net Loss		-		-
	<b>815,865</b>	<b>83,855.43</b>	<b>210,187</b>	<b>22,838.68</b>
<b>EXPENDITURE</b>				
Opening Stock	104,563	8,531.12	702	53.07
Purchases	711,302	59,745.70	208,990	16,528.00
Tax and Levy		568.00		140.60
Freight		1,574.45		305.50
Operational Expenses		1,826.61		427.62
Payment to and Provision for Employees		2,645.24		2,557.09
Other Administrative Expenses		606.68		542.21
Interest and other financial charges		830.98		87.77
Godown Rent and Storage		269.58		186.52
Insurance		98.73		31.35
Depreciation		27.91		19.50
GST		1.78		4.69
Grant/Subsidy Written off		-		-
Gain in Packed Weight		-	495	-
Net Profit		7,128.65		1,954.77
	<b>815,865</b>	<b>83,855.43</b>	<b>210,187</b>	<b>22,838.68</b>



## INTERNAL RAW JUTE - COMMERCIAL

	2023-2024		2022-2023	
	BALES	RS IN LAKH	BALES	RS IN LAKH
<b>INCOME</b>				
Sales	-	-	1,869	218.85
Insurance Claims		-		-
Stock Lost by Fire	3,643			
Loss in Packed weight	-		-	
Closing Stock	73,335	6,497.90	76,978	7,277.99
Net Loss		805.66		776.01
	<b>76,978</b>	<b>7,303.56</b>	<b>78,847</b>	<b>8,272.85</b>
<b>EXPENDITURE</b>				
Opening Stock	76,978	7,277.99	2,192	228.30
Purchase	-	-	76,140	7,745.13
Transfer from Internal Raw Jute Price Support	-	-	-	-
Tax and Levy		-		65.89
Freight		-		6.39
Operational Expenses		-		200.38
Insurance		25.57		26.75
Gain in Packed weight	-		515	
Net Profit		-		-
	<b>76,978</b>	<b>7,303.56</b>	<b>78,847</b>	<b>8,272.85</b>

## JUTE SEED

	2023-2024		2022-2023	
	QTLS.	RS IN LAKH	QTLS.	RS IN LAKH
<b>INCOME</b>				
Sales	6,965	754.41	4,518	509.09
Service Charge		31.37		17.74
Closing Stock	3,607	285.30	4,021	334.94
Net Loss				
	<b>10,572</b>	<b>1,071.08</b>	<b>8,539</b>	<b>861.77</b>
<b>EXPENDITURE</b>				
Opening Stock	4,021	334.94	2,457	179.53
Purchase	6,551	700.10	6,082	657.18
Handling of Jute Seeds		0.48		0.50
Freight		0.17		0.22
Insurance		1.12		1.23
Net Profit		34.27		23.11
	<b>10,572</b>	<b>1,071.08</b>	<b>8,539</b>	<b>861.77</b>

## DIVERSIFIED JUTE PRODUCTS

	2023-2024	2022-2023
	AMOUNT RS. IN LAKH	AMOUNT RS. IN LAKH
<b>INCOME</b>		
Sales	150.20	145.28
Interest	-	0.00
Closing Stock	58.76	33.88
Net Loss		14.27
	<b>208.96</b>	<b>193.43</b>
<b>EXPENDITURE</b>		
Purchases	149.60	133.36
Opening Stock	33.88	33.09
Freight	-	2.00
JDP Development & Other Expenses	17.26	24.85
Bank Chrges	-	0.00
Insurance	0.23	0.12
Net Profit	7.98	
	<b>208.96</b>	<b>193.43</b>



The Corporation celebrating 'Har Ghar Tiranga' on the occasion of 78th Independence Day of the Nation.



Employees of the Corporation donating blood on World Blood Donor Day.



MD, JCI planting a sapling in the compound of Patsan Bhawan in observance of 'Ek Ped Maa Ke Naam' campaign.



Birth Anniversary of Gurudev Rabindra Nath Tagore being celebrated at Patsan Bhawan.





**पटसन भवन**

**PATSAN BHAWAN**

3rd & 4th Floors, CF Block  
Action Area-1

New Town, Kolkata - 700 156