

ANNUAL REPORT 2013-2014

THE RAMESHWARA JUTE MILLS LIMITED

THE RAMESHWARA JUTE MILLS LTD.

CIN : L17119WB1935PLC046111

DIRECTORS :

R. P. Pansari, *Chairman*

H. C. Daga

J. P. Agrawal

K. P. Chaudhury

S. S. Jajodia

U. C. Jain

G. Ganguli

AUDITORS :

G. Basu & Co.

Chartered Accountants

BANKERS :

CITI Bank

UCO Bank

State Bank of India

Axis Bank

REGISTERED OFFICE :

“Birla Building”, 8th Floor

9/1, R. N. Mukherjee Road

Kolkata 700 001

SHARE DEPARTMENT :

“Birla Building”, 8th Floor

9/1, R. N. Mukherjee Road

Kolkata 700 001

Phone No. : 033-3022-7208/7204 (Extn. 1883)

E-mail : rjm.ho@rjm.co.in

Website : <http://www.rameshwarajute.com>

THE RAMESHWARA JUTE MILLS LTD.

NOTICE to the Members

NOTICE is hereby given that the Annual General Meeting of **THE RAMESHWARA JUTE MILLS LTD** will be held at 11.30 A.M. on Thursday, the 25th September 2014 at 16th Floor, Birla Building, 9/1, R. N. Mukherjee Road, Kolkata -700001, to transact the following business:

GENERAL BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date, the Report of the Auditors thereon and the Report of the Board of Directors of the Company for the year ended 31st March, 2014.
2. To appoint a Director in place of Shri S S Jajodia (DIN 00065195), who retires by rotation and being eligible, offers himself for re-election.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following Resolutions as Ordinary Resolutions:

4. "RESOLVED THAT Shri R. P. Pansari (DIN 00869222), an existing Independent Director, who has filed with the Company the required declaration as per Section 149(7) of the Companies Act, 2013 be and is hereby appointed an Independent Director of the Company for a term upto five consecutive years from the date of this Annual General Meeting till 24th September, 2019."
5. "RESOLVED THAT Shri K. P. Chaudhury (DIN 00369615), an existing Independent Director, who has filed with the Company the required declaration as per Section 149(7) of the Companies Act, 2013 be and is hereby appointed an Independent Director of the Company for a term upto five consecutive years from the date of this Annual General Meeting till 24th September, 2019."
6. "RESOLVED THAT Shri H. C. Daga (DIN 00441914), an existing Independent Director, who has filed with the Company the required declaration as per Section 149(7) of the Companies Act, 2013 be and is hereby appointed an Independent Director of the Company for a term upto five consecutive years from the date of this Annual General Meeting till 24th September, 2019."
7. "RESOLVED THAT Shri J. P. Agrawal (DIN 00140547), an existing Independent Director, who has filed with the Company the required declaration as per Section 149(7) of the Companies Act, 2013 be and is hereby appointed an Independent Director of the Company for a term upto five consecutive years from the date of this Annual General Meeting till 24th September, 2019."
8. "RESOLVED THAT Shri U. C. Jain (DIN 00008980), an existing Independent Director, who has filed with the Company the required declaration as per Section 149(7) of the Companies Act, 2013 be and is hereby appointed an Independent Director of the Company for a term upto five consecutive years from the date of this Annual General Meeting till 24th September, 2019."
9. "RESOLVED THAT Shri Gautam Ganguli (DIN 00871416), an existing Independent Director, who has filed with the Company the required declaration as per Section 149(7) of the Companies Act, 2013 be and is hereby appointed an Independent Director of the Company for a term upto five consecutive years from the date of this Annual General Meeting till 24th September, 2019."

Registered Office :

"BIRLA BUILDING", 8th Floor
9/1, R. N. Mukherjee Road
Kolkata 700 001
Dated, the 29th May, 2014

By Order of the Board

SURESH SHARMA
Senior Executive

Notes :

1. **A Member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of himself / herself and a proxy need not be a Member of the Company. The Instrument of Proxy must be lodged with the Company not less than 48 hours before the Meeting.**
A person can act as a Proxy on behalf of Members not exceeding fifty and holding in aggregate shares not more than 10 percent of the total Share Capital of the Company carrying voting rights. A person holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other shareholder.
2. The Register of Members shall remain closed from **22nd September, 2014 to 25th September, 2014** (both days inclusive).
3. The Notice of the Meeting will also be available on the website of Central Depository Services (India) Limited ("CDSL") at <http://www.evotingindia.com>.
4. **Members are requested to notify change of address**, if any, along with address proof i.e. Voter Identity Card, Electric/Telephone Bill, Driving License or a copy of the Passport and Bank Statement to the **Share Department of the Company**.
5. In case the mailing address mentioned on the envelope of this Annual Report is either without Pin Code or with incorrect Pin Code, Members are urged to advise the correct Pin Code to the **Share Department of the Company** immediately for speedier delivery in future.
6. (a) Members desirous of receiving Notices and/or documents from the Company through the **electronic mode** are urged to update their email addresses with the **Share Department of the Company**.
(b) Email addresses of Members as advised to the **Share Department of the Company** will be deemed to be the Member's registered Email address for serving Company documents/notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs. Members intending to refresh/update their email addresses should do so as soon as possible.
7. Members holding Shares in identical order of names in more than one Folio, are requested to write to the **Share Department of the Company** enclosing the relevant Share Certificates requesting consolidation of such Folios into one Folio for your own convenience.
8. As per the provisions of the Act, the facility for making /varying/ cancelling nominations is available to individuals holding shares in the Company. Nominations can be made in **Form-SH.13** and any variation/ cancellation thereof can be made by giving notice in **Form SH.14**, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the **Share Department of the Company or the Ministry of Corporate Affairs at www.mca.gov.in**.
9. **Members desirous of getting any information/query in relation to the Company's Annual Report 2013-14 are requested to address their query(ies) well in advance, i.e. at least 10 days before the Meeting, to the Senior Executive to enable the Management to keep the information readily available at the Meeting.**
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for all securities market transactions. Thereafter, it was clarified by SEBI vide Circular No. MRD/DOP/Cir-05/2009 dated May 20, 2009 that for securities market transactions and off market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish a copy of PAN Card to the **Share Department of the Company** for registration of such transfer of shares.
Further, to facilitate your login by your PAN for e-Voting in future, you are urged to furnish a copy of your PAN to the Share Department of the Company for updation of record.
11. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company.
12. The Board has appointed Mr. Sandeep Kumar Kejriwal (ICSI CP Registration No.3821), Practising Company Secretary, as the Scrutinizer for conducting the e-Voting process in accordance with law in a fair and transparent manner and his e-mail address is sandipkej@yahoo.co.in.

THE RAMESHWARA JUTE MILLS LTD.

13. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting votes through the electronic voting system ("e-Voting") under an arrangement with Central Depository Services (India) Limited ("CDSL") as specified more fully in the instructions hereunder. Further, once the vote on a Resolution is cast by electronic means, a Member shall not be allowed to change it subsequently.

The instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website "www.evotingindia.com".
- (ii) Click on "SHAREHOLDERS" tab
- (iii) Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the "Captcha" as displayed and click on "LOGIN".
- (iv) Fill up the following details in the appropriate boxes and follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letters followed by your FOLIO Number in the PAN field. In case the FOLIO number as above is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example if your name is Naresh Kumar with FOLIO number 1, then enter NA00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in the Company records for the said Folio. If the Dividend Bank details have not been sent to the Company, please enter the FOLIO Number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Members holding shares in physical form will then reach directly the Company selection Section.
- (vii) Click on the "EVSN" relevant for 'THE RAMESHWARA JUTE MILLS LIMITED' on which you choose to vote.
- (viii) Click on "RESOLUTION FILE LINK" if you wish to view the Resolutions.
- (ix) On the voting page also, you will see "Resolution Description" and against the same, the option "YES/NO" for voting will be there. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (x) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xii) You can also take print out of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xiii) **Institutional Shareholders (i.e. other than individuals, HUFs and NRIs, etc.) :**
 - a) They are required also to log on to <https://www.evotingindia.com> and register themselves as Corporate. The scanned copy of the Registration Form bearing the stamp and signature of the entity is required to be submitted to helpdesk.evoting@cdslindia.com.
 - b) After receiving the login details they have to create a "User Id" in order to be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the account(s) they will be able to cast their vote.
 - c) They should upload a scanned copy of the Board Resolution and/or Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.

- d) They are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolutions/Authority Letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote through e-mail at sureshsharma60@yahoo.in or sandipkej@yahoo.co.in with a copy marked to helpdesk.evoting@cdslindia.com.
- (xiv) In case you have any query or issue regarding e-voting, please contact the Company or send mail to Shri Suresh Sharma, Senior Executive at his e-mail: sureshsharma60@yahoo.in You may also send mail to helpdesk.evoting@cdslindia.com or refer to the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com.
- (xv) e-Voting period will commence from 15th September 2014 at 10.00 AM and will end on 17th September 2014 at 6.00 PM.
- (xvi) Voting shall be reckoned in relation to a Member's holding of the paid-up Equity Share Capital of the Company as at close of business on 16th August, 2014 ("Record Date").
14. The Scrutinizer shall, not later than three (3) working days from the conclusion of the e-Voting period, unblock the votes and submit his Report on the voting pattern in accordance with the procedure set out in Companies (Management & Administration) Rules, 2014.
15. Members who do not have access to the e-Voting facility will be entitled to vote at the AGM as per the extant law. The results of the voting shall be placed on the website of the Company as well as that of CDSL within two days of passing of the Resolutions at the AGM and communicated to the Stock Exchange where the Company's shares are listed.
16. Statement pursuant to Section 102 of the Companies Act, 2013 in relation to Item Nos.4 to 9 pertaining to Special Business is annexed hereto.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Numbers 4 to 9

Upon implementation of the Companies Act, 2013 ('the Act'), the Board, at its Meeting held on 29th May, 2014, has formed an opinion that each of Shri R. P. Pansari, Shri K. P. Chaudhury, Shri H. C. Daga, Shri J. P. Agrawal, Shri U. C. Jain and Shri Gautam Ganguli fulfill the conditions specified in the Act and the Rules made thereunder for being appointed as Independent Directors and that each one of them is independent of the Management. They have also at the said Board Meeting filed declarations under Section 149(7) of the Act stating that they can function as Independent Directors within the meaning of Section 149(6) of the Act.

In view of the above position, approval of Members is sought, through Ordinary Resolutions, to formally appoint them Independent Directors as per Section 149(10) of the Act for a term upto five consecutive years from the date of this Annual General Meeting till 24th September, 2019.

Brief particulars of Shri R. P. Pansari, Shri K. P. Chaudhury, Shri H. C. Daga, Shri J. P. Agrawal, Shri U. C. Jain and Shri Gautam Ganguli are given below :

Shri R. P. Pansari (67), a Chartered Accountant, has over four decades of experience in working at various senior positions handling financial, legal, secretarial, taxation and capital market related matters. He is presently employed with Essel Mining & Industries Limited as Senior President.

Shri K. P. Chaudhury (73), is a qualified Company Secretary, Chartered Accountant as well as a Cost Accountant with a Degree in Law. He has nearly five decades of experience in the areas of Finance, Taxation, Corporate Law and Valuation. He is the Company Secretary of National Engineering Industries Limited.

Shri H. C. Daga (64), is an Advisor to Essel Mining & Industries Limited. Having passed out from the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, he also holds a degree in Law. His professional experience spans over four decades in various companies with diverse nature of work and responsibility.

Shri J. P. Agrawal (78), is a qualified Chartered Accountant and Company Secretary is a Financial Consultant with over 52 years of experience.

Shri U. C. Jain (78), is a Legal Advisor for company law and legal matters. Other than a Master's degree in Commerce, he is a qualified lawyer and a Fellow of the Institute of Company Secretaries of India.

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Shri Gautam Ganguli (61) is a Member of the Institute of Company Secretaries of India as well as of the Institute of Chartered Accountants of India. He is currently holding the post of Company Secretary in Kesoram Industries Limited.

Formal letters of appointment shall be issued to each Independent Director upon appointment. The terms and conditions of the appointment shall be open for inspection at the Registered Office of the Company by any Member during normal business hours, and shall also be posted on the Company's website.

The Board is of the opinion that it would be in the interest of the Company to appoint Shri R. P. Pansari, Shri K. P. Chaudhury, Shri H. C. Daga, Shri J. P. Agrawal, Shri U. C. Jain and Shri Gautam Ganguli as Independent Directors and Resolutions 4 to 9 have been proposed as Ordinary Resolutions to this end. The Board commends the aforesaid Resolutions to Members for acceptance. Shri R. P. Pansari, Shri K. P. Chaudhury, Shri H. C. Daga, Shri J. P. Agrawal, Shri U. C. Jain and Shri Gautam Ganguli were holding office as Directors retiring by rotation, and after their appointment as Independent Directors, they shall not be liable any further to retirement by rotation and shall hold office for the aforesaid fixed term of five years and could be eligible for appointment for one more consecutive term of five years.

Shri R. P. Pansari, Shri K. P. Chaudhary, Shri H. C. Daga, Shri J. P. Agrawal, Shri U. C. Jain and Shri Gautam Ganguli should be deemed concerned or interested in the particular Resolutions seeking to appoint each of them as Independent Directors. No other Director or any relative of the Directors have any concern or interest in the aforesaid Resolutions. The passing of aforesaid Resolutions also does not relate to or affect any other Company.

Registered Office :

"BIRLA BUILDING", 8th Floor

9/1, R. N. Mukherjee Road

Kolkata 700 001

Dated, the 29th day of May, 2014

By Order of the Board

SURESH SHARMA

Senior Executive

DIRECTORS' REPORT

Your Directors present the Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS

(₹ in lacs)

	2013-14	2012-13
Gross Profit / (Loss)	827.26	(201.21)
Depreciation/Amortization Expense	41.79	39.48
Profit / (Loss) for the year	785.47	(240.69)
Income Tax	342.04	-
Net Profit / (Loss)	443.43	(240.69)
Surplus / (Loss) brought forward from last year	(152.43)	88.26
Profit / (Loss) carried forward to Balance Sheet	291.00	(152.43)

MINING DIVISION

Performance of mining division during the year under review has shown steady progress, The Iron Ore production in FY 2013-14 was 3.22 lacs MT as against NIL in FY 2012-13. The Company's operations during the year have resulted into profit of Rs. 785.47 Lacs against loss of Rs. 240.69 Lacs in the previous year.

In the matter of surface rent, the Supreme Court had set aside the judgement of the High Court of Jharkhand and referred the case back to the said High Court in April, 2010 for fresh hearing. The High Court of Jharkhand thereafter quashed the State Government's notification against which the State Government has filed a Special Leave Petition (SLP) and the matter is now pending before the Supreme Court.

In the matter of demand of Rs. 125.77 Crores received by the Company under Section 21(5) of the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act), the Company has initiated appropriate legal proceedings and the matter is pending for adjudication by the judicial authorities.

DIVIDEND

In view of the need for augmenting resources, no dividend is recommended for the financial year.

AUDITOR'S REPORT

The Auditor's Report is self-explanatory and requires no explanation.

COMPLIANCE CERTIFICATE

In accordance with Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a certificate from a Company Secretary in Whole-time Practice and a copy of such Certificate is annexed to this Report.

DIRECTORS

Shri S S Jajodia (DIN 00065195), Director of your Company, who retires from the Board by rotation and being eligible for re-appointment, offer himself for re-appointment.

The Company has the required number of Independent Directors as envisaged under Section 149(4) of the Companies Act, 2013 ("the Act").

Shri R. P. Pansari (DIN 00869222), Shri K. P. Chaudhury (DIN 00369615), Shri H. C. Daga (DIN 00441914), Shri J. P. Agrawal (DIN 00140547), Shri U. C. Jain (DIN 00008980) and Shri Gautam Ganguli (DIN 00871416) are Independent Directors and have filed the requisite declarations with the Company as per Section 149(7) of the Act to the effect that they are qualified as Independent Directors within the meaning of Section 149(6) of the Act. Appropriate resolutions are being proposed at the forthcoming Annual General Meeting to appoint them upto a period of five consecutive years as contemplated under Section 149(10) of the Act.

THE RAMESHWARA JUTE MILLS LTD.

AUDITORS

M/s G. Basu & Co. (Firm Registration No: 301174E), Chartered Accountants, Auditors of the Company retire at the forthcoming Annual General Meeting. Being eligible, they offer themselves for re-appointment from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting as per the provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

CASH FLOW STATEMENT

The Cash Flow Statement for the year under review in terms of Clause 32 of the Listing Agreement with the Calcutta Stock Exchange is annexed.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, your Directors state that :

- i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- ii) such Accounting Policies selected and applied are consistent and the judgments and estimates made 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 2014 and of the profit of the Company for the Financial Year ended on that date;
- iii) proper and sufficient care is being taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) the Annual Accounts have been prepared on a going concern basis.

PARTICULARS OF EMPLOYEES

Provisions of Section 217(2A) of the Companies Act, 1956 read together with the Companies (Particulars of Employees) Rules, 1975 (as amended from time to time) are not applicable as no employee of the Company was in receipt of such remuneration as prescribed under the said Section.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 217(1)(e) of the Companies Act, 1956 and Rules thereunder with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo during the year under reference, are not applicable.

ACKNOWLEDGEMENT

The Board acknowledges the support and co-operation received from the employees of the Company and all stakeholders. It places on record its gratitude for the continuing support received from the State Government, Banks and Shareholders during the year.

Yours faithfully,

Registered Office :
"BIRLA BUILDING", 8th Floor
9/1, R. N. Mukherjee Road
Kolkata 700 001
Dated, the 29th day of May, 2014

R. P. PANSARI	<i>Chairman</i>
H. C. DAGA	
J. P. AGRAWAL	
K. P. CHAUDHURY	
S. S. JAJODIA	<i>Directors</i>
U. C. JAIN	
G. GANGULI	

COMPLIANCE CERTIFICATE

Under Rule 3 of the Companies (Compliance Certificate) Rules, 2001

CIN of the Company : L17119WB1935PLC046111 Nominal Capital : Rs. 50,00,000/-
Registration No. of the Company : 21-046111 Paid-up Capital : Rs. 26,60,560/-

To,

The Members,

THE RAMESHWARA JUTE MILLS LTD.

“Birla Building,” 8th Floor, 9/1, R. N. Mukherjee Road, Kolkata-700001

We have examined the registers, records, books and papers of **The Rameshwara Jute Mills Limited** as required to be maintained under the Companies Act, 1956 interpret with the applicable provisions of the Companies Act, 2013 and rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in **Annexure ‘A’** to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure ‘B’** to this certificate with the Registrar of Companies.
3. The Company, being a public limited company, no comments are required.
4. The Board of Directors duly met (6) six times on 28.05.2013, 29.05.2013, 01.07.2013, 06.08.2013, 22.10.2013 and 15.01.2014 in respect of which meetings proper notices were given and the proceedings thereof were properly recorded and signed in the minutes book maintained for the purpose.
5. The Company has duly closed its register of members from 31st August, 2013 to 11th September, 2013 (both days inclusive) during the year under review in compliance with their provisions of the listing agreement.
6. The annual general meeting for the financial year ended on 31st March, 2013 was held on 11th September, 2013 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the minutes book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its directors or persons or firms or companies referred to under Section 295 of the Companies Act, 1956 read with Section 185 of the Companies Act, 2013.
9. The Company has not entered into any contract falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entry in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company :
 - (i) has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - (ii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iii) has no amount unpaid in dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which has remain unclaimed or unpaid for a period of seven years and hence transferring of the same to the Investor Education and Protection Fund does not arise.
 - (iv) has duly complied with the requirements of Section 217 of the Act.
 - (v) has delivered all the certificates on lodgment thereof for transfer of securities in accordance with the provisions of the Act. There were no allotment and transmission of securities during the financial year.

THE RAMESHWARA JUTE MILLS LTD.

14. The Board of Directors of the Company is duly constituted and the appointment of Shri Gautam Ganguly, as Director of the Company has been duly made in compliance with the provisions of the Act. There was no cessation of Director(s) during the financial year.
15. The Company has not appointed any managing director/whole time director/manager during the financial year.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain any approval of the Central Govt., Company Law Board, Regional Director, Registrar and/or such other authorities as prescribed under the various provisions of the Act during the financial year.
18. The directors duly disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the Rules made thereunder.
19. The Company has not issued any shares/debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited or accepted any deposits within the meaning of Section 58A and 58AA read with the Companies (Acceptance of Deposit) Rules, 1975.
24. The amount borrowed by the Company during the financial year are within the borrowing limits of the Company.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register maintained for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has duly altered its Articles of Association after obtaining approval of members in its Annual General Meeting held on 11th September, 2013 and the amendments to the Articles of Association have been duly registered with the Registrar of Companies.
31. As explained to us, there was no prosecution initiated against or show cause notice received by the Company and no fine or penalty or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employees and employers contribution to the provident fund with prescribed authorities pursuant to Section 418 of the Act.

For **S. K. PATNAIK & ASSOCIATES**
Company Secretaries

S. K. PATNAIK
Proprietor

Place : Kolkata
Dated : 26th May, 2014

FCS No. 5699
C. P. No. 7117

ANNEXURE 'A'

Statutory Registers

1. Register of Members u/s 150
2. Register of Transfers u/s 108
3. Register of Director etc. u/s 303
4. Register of Directors' Share holdings u/s 307
5. Register of Companies & Firms in which Directors are interested u/s 301
6. Investment Register u/s 372A
7. Minute of Board Meetings u/s 193
8. Minutes of General Meetings u/s 193
9. Books of Accounts u/s 209

Other Registers

1. Register of Share Application and Allotment.
2. Register of Attendance of Directors.

ANNEXURE 'B'

Forms and Returns filed with ROC by the Company during the financial year :

Sl. No.	Forms & Returns	Filed under Section	Date of Document	Date of Filing
1.	Form 23AC & ACA (Balance Sheet and P&L A/c for the year ended 31.03.2013 in XBRL mode)	220	31.03.2013	03.10.2013
2.	Form 66 (Compliance Certificate for the year ended 31.03.2013)	383A	31.03.2013	13.09.2013
3.	Form 20B (Annual Return for the year ended 31.03.2013)	159	21.09.2013	18.09.2013
4.	Form 32 (Appointment of Shri Gautam Ganguli as an Additional Director)	303	03.08.2013	13.09.2013
5.	Form 23 (Registration of Resolutions passed under Section 293(1)(a) and 293(1)(d) of the Companies Act, 1956)	293(1)(a) & 293(1)(d)	21.09.2013	13.09.2013

AUDITORS' REPORT TO THE SHAREHOLDERS

Report on the Financial Statements

We have audited the accompanying financial statements of **THE RAMESHWARA JUTE MILLS LIMITED**, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that :
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f. since the Central Government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **G. BASU & CO.**
Chartered Accountants
R. No. 301174E
(J. N. DHAR)
Partner
(M. No. 007117)

Place : Kolkata
Dated : 29th May, 2014

Re: THE RAMESHWARA JUTE MILLS LIMITED

Annexure to the Auditors' Report

Statement on the matters specified in paragraphs 4 and 5 of the Companies (Auditor's Report) Order 2003 :

1. Fixed Asset Register maintained by the Company prior to November 2006 was not available for our verification. However, the Company has maintained proper records showing full particulars including quantitative details and location of fixed assets from November 2006.
2. The Company has initiated verification of fixed assets in terms of programme phasing out the verification over a period of time. The said programme of verification as prima facie appears to us is reasonable having regards to the size of the Company and the nature of its assets. As informed, not material discrepancies were noticed on such physical verification of fixed assets during the year.
3. During the year, the Company has not disposed off a substantial part of its fixed assets.
4. The Inventory has been physically verified at the end of the year by the management.
5. On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory.
6. No loans secured or unsecured have been granted by the Company to companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
7. The Company has not taken loan secured or unsecured from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
8. As the Company has neither taken any loan secured or unsecured from any company, firm or other party covered in the Register maintained under Section 301 of the Companies Act, 1956, nor granted any loan secured or unsecured to any company, firm or other party covered in the Register maintained under Section 301 of the aforesaid Act, paragraphs 4(iii)(b)(c)(d)(e)(f) and (g) of Companies (Auditor's Report) Order 2003 are not applicable for the year.
9. On the basis of information and explanations given to us and additional measures of internal control initiated by the management, we are of the opinion that internal control system is commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services.

THE RAMESHWARA JUTE MILLS LTD.

10. Based on audit procedures applied by us and according to the information and explanations provided by the management we have to state that there were no transactions which are required to be entered into the Register maintained under Section 301.
11. In view of the fact that there were no transactions which are required to be entered in the Register under Section 301 as stated in paragraph 10 above clause 4(v) (b) of the order is not applicable for the year.
12. In our opinion and according to the information and explanations given to us the Company has not accepted any deposit from the public.
13. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
14. Maintenance for Cost Records for the Company has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956.
15. According to the books and records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues to the extent applicable to it.
16. According to the information and explanations given to us, no undisputed amount payable in respect of above (Item No. 15) remain unpaid for a period of more than 6 months from the date they became payable.
17. According to the information and explanations given to us and the records of the Company examined by us, there is no dues of income tax, sales tax, wealth tax, service tax, Custom Duty, Excise Duty, Cess as at 31st March 2014 which have not been deposited on account of a dispute.

However, following statutory dues have not been paid on account of dispute :

Rs. in lacs

Particulars	Amount	Years under dispute	Forum in which dispute is pending
Sales Tax	358.97	2009-10, 2010-11 & 2011-12	Commercial Tax Officer Chaibasa, Jharkhand
Demand u/s 21(5) of MMDR Act	12521.77	1995-96, 1996-97, 2001-02 2007-08 & 2011-12	Ranchi High Court

18. Company does not have any accumulated loss. The Company has not incurred cash loss during the financial year covered by our audit. It incurred cash loss in the immediately preceding financial year.
19. Based on our audit procedures and on the basis of information and explanations given by the management, we have to state that since the Company has not taken any loan from institutions, banks or raised any debenture, clause 4(xi) of the order is not applicable this year.
20. Based on our examination of documents and records, we state that the Company has not granted any loans and advances on the basis of securities by way of pledge of shares, debentures and other securities and as such clause 4(xii) of the order is not applicable this year.
21. Provisions of any special statute applicable to a chit fund, nidhi / mutual benefit / societies are not applicable to the Company as such this report does not include a statement on the matter specified in clause 4 (xiii) (a)(b)(c) and (d) of the order.
22. The Company is neither dealing nor trading in shares, securities, debentures and other investments (except by way of holding as Investments). However, during the year the Company has dealt in current Investments with respect to units of mutual funds. Proper records have been maintained of the transactions and contracts and timely entries have been made. The investments have been held by the Company in its own name.
23. The Company has not given any guarantee for loans taken by others from banks or financial institutions.

THE RAMESHWARA JUTE MILLS LTD.

24. On the basis of our examination of books and records and the information and explanations given by the management, we state that the Company has obtained short term loan, terms and conditions of such loan are not prima-facie prejudicial to the interest of Company.
25. We report that the short term loan raised by the Company was not used for long term Investment.
26. The Company has not issued any shares and as such paragraph 4(xviii) is not applicable this year.
27. During the period covered by our audit report the Company has not issued any debenture. Hence paragraph 4(xix) is not applicable this year.
28. The Company has not raised any money by public issues and as such paragraph 4(xx) is not applicable this year.
29. Based upon the audit procedures performed and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- Other paras of the order are not applicable.

Place : Kolkata
Dated : 29th May, 2014

For **G. BASU & CO.**
Chartered Accountants
R. No. 301174E
(J. N. DHAR)
Partner
(M. No. 007117)

THE RAMESHWARA JUTE MILLS LTD.

BALANCE SHEET as at 31st March, 2014

(₹ in lacs)

	Notes	31st March, 2014	31st March, 2013
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUND			
(a) Share Capital	2	26.61	26.61
(b) Reserves and Surplus	3	350.01	(93.42)
2 CURRENT LIABILITIES			
(a) Short term borrowings	4	120.00	220.00
(b) Trade Payables	5	378.16	257.69
(c) Other Current Liabilities	6	1,491.01	1,188.04
(d) Short term Provisions	7	13.32	10.18
TOTAL		2,379.11	1,609.10
II ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	8 (i)	145.71	36.30
(ii) Intangible Assets	8 (ii)	74.52	109.06
(iii) Intangible Assets in Progress	8 (iii)	249.90	-
(b) Non Current Investments	9	135.99	163.87
(c) Other Non Current Assets	10	18.58	18.58
(d) Long-term Loans and Advances	14	1,189.21	1,162.42
2 CURRENT ASSETS			
(a) Inventories	11	322.50	5.64
(b) Trade Receivables	12	33.19	30.88
(c) Cash and Cash Equivalents	13	29.19	21.00
(d) Short-term Loans and Advances	14	176.10	58.80
(e) Other Current Assets	15	4.22	2.55
TOTAL		2,379.11	1,609.10

Significant Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements.

This is the Balance Sheet referred to in our Report of even date.

For **G. BASU & CO.**
Chartered Accountants
Firm Registration Number 301174E
(J. N. DHAR)
Partner
(M. No. 007117)
Place: Kolkata
Date: 29th May, 2014

R. P. PANSARI	Chairman
H. C. DAGA	Directors
J. P. AGRAWAL	
K. P. CHAUDHURY	
S. S. JAJODIA	
U. C. JAIN	
G. GANGULI	

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2014

		(₹ in lacs)	
	Notes	<u>2013-2014</u>	<u>2012-2013</u>
INCOME			
Revenue from operations	16	2,672.39	178.14
Other Income	17	27.78	17.86
I Total Revenue		<u>2,700.17</u>	<u>196.00</u>
EXPENSES			
a. Changes in inventories of finished goods	18	(316.86)	-
b. Employee benefits expense	19	207.42	163.73
c. Depreciation and amortization expense	8	41.79	39.48
d. Finance Cost	20	52.87	23.68
e. Other expenses	21	1,929.48	209.80
II Total Expenses		<u>1,914.70</u>	<u>436.69</u>
Profit / (Loss) before tax (I-II)		785.47	(240.69)
Tax Expense			
Current tax		357.68	
Less : MAT Entitelment		<u>15.64</u>	
Profit / (Loss) for the period		<u>443.43</u>	<u>(240.69)</u>
Earnings per Equity Share - Basic & Diluted			
Nominal value ₹ 10 per share		166.67	(90.45)

Significant Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Profit and Loss referred to in our Report of even date.

For **G. BASU & CO.**
Chartered Accountants
Firm Registration Number 301174E
(J. N. DHAR)
Partner
(M. No. 007117)
Place: Kolkata
Date: 29th May, 2014

R. P. PANSARI	<i>Chairman</i>
H. C. DAGA	
J. P. AGRAWAL	
K. P. CHAUDHURY	
S. S. JAJODIA	<i>Directors</i>
U. C. JAIN	
G. GANGULI	

CASH FLOW STATEMENT for the year ended 31st March, 2014

(₹ in lacs)

	<u>2013-2014</u>	<u>2012-2013</u>
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before taxation and Extra-ordinary Items	785.47	(240.69)
Adjusted for :		
Depreciation/Amortisation	41.79	39.48
Interest / Dividend	(14.58)	(15.95)
Profit on sale of Investments	(12.29)	-
Profit on sale of Fixed Assets	-	(0.04)
Finance Cost	52.87	23.59
Liabilities as no longer required written back	(0.89)	(0.02)
Operating Profit/(Loss) before Working Capital Changes :	<u>852.37</u>	<u>(193.63)</u>
Adjustments for :		
Trade & other receivables	(2.31)	(6.35)
Loans & Advances	(79.27)	(10.01)
Inventories	(316.86)	-
Trade Payables	41.36	(145.49)
Other Current liabilities	407.33	-
Income tax paid	(406.67)	(2.36)
Cash generated from operations	<u>495.95</u>	<u>(66.86)</u>
Cash Flow from Operating Activities	<u>495.95</u>	<u>(66.86)</u>
B. Cash Flow from Investing Activities		
Sale of Fixed Assets	-	0.15
Purchase of Investment	(449.43)	-
Sale of Investment	489.60	21.13
Purchase of Fixed Assets	(366.55)	(0.16)
Interest Received	-	-
Dividend Received	12.72	9.62
Net Cash used in Investing Activities	<u>(313.66)</u>	<u>(30.74)</u>
C. Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings	(100.00)	43.00
Interest Paid	(74.10)	(1.92)
Net Cash used in Financing Activities	<u>(174.10)</u>	<u>41.08</u>
Net increase in Cash and Cash equivalents	8.19	4.96
Cash and Cash equivalents at the beginning of the year	39.58	34.62
Cash and Cash equivalents at the end of the year (Refer Note No.10 & 13 of Balance Sheet)	47.77	39.58

This is the Cash Flow Statement referred to in our report of even date.

For **G. BASU & CO.**
Chartered Accountants
Firm Registration Number 301174E
(J. N. DHAR)
Partner
(M. No. 007117)
Place: Kolkata
Date: 29th May, 2014

R. P. PANSARI	Chairman
H. C. DAGA	
J. P. AGRAWAL	
K. P. CHAUDHURY	Directors
S. S. JAJODIA	
U. C. JAIN	
G. GANGULI	

NOTES TO THE FINANCIAL STATEMENT for the year ended 31st March, 2014

GENERAL INFORMATION

The Rameshwara Jute Mills Ltd. (the Company) is a public company domiciled and incorporated under the Act VII of the legislative Council of India entitled "The Indian Companies Act, 1913." The Company is in the business of Mining and business support services. Its' shares are listed in India at the Calcutta Stock Exchange Ltd.

NOTE NO. 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 i.e. Companies (Accounting Standards) Rules, 2006 as amended and the other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

Tangible & Intangible Fixed Assets & Depreciation

Tangible Fixed Assets are valued at their original cost which include expenditure in the acquisition, construction, and / or installation, less accumulated depreciation. An impairment loss is recognized whenever the carrying amount of the Tangible Fixed Assets of a cash generating unit exceeds its recoverable amount (i.e. higher of net selling price and value in use). Intangible Fixed Assets are recorded at the consideration paid for acquisition.

Depreciation on Tangible Fixed Assets has been provided on written down value method at the rates specified in Schedule XIV of the Companies Act, 1956. Intangible Assets are amortized over a period of five years.

Inventories

Inventories are valued 'at lower of cost or net realizable value'. Cost is generally determined on weighted average cost basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Provision is made for obsolete/slow moving/defective stocks, wherever necessary.

Investments

Non-current Investments are stated 'At Cost'. Provision for diminution in carrying cost of investment other than temporary in nature, is made as and when required. Current Investment is valued at lower of Cost or Market Value.

Employee Benefits

Employee benefits of short-term (i.e. benefits payable within one year) nature are recognized as expense as and when it occurs. Long-term employee benefits (e.g. long-service leave) and post employment benefits (e.g. gratuity), both funded and unfunded, are recognized as expenses based on actuarial valuation at year end which takes into account actuarial gains and losses.

NOTES TO THE FINANCIAL STATEMENT for the year ended 31st March, 2014

Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

Taxes on Income

Provision for Income tax has been made on the actual incidence of tax on current year's profit by taking due cognizance of admissible/inadmissible items.

Deferred tax is recognized subject to consideration of prudence on timing difference between taxable income and accounting income or originating in one year and are capable of reversal in one or more subsequent years.

Provision & Contingent Liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts. However, present obligation as of past events with possibility of out flow of resources, when realizable is recognized in accounts.

Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with bank, other short-term highly liquid investments with original maturities of three months or less.

Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets, up to the date the assets is ready for their intended use. All other borrowing costs are recognized in Statement of Profit and Loss in the year in which they are incurred / accrued.

Segment Reporting

The Company's operating business are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The Company operates predominantly within the geographical limits of India and accordingly secondary segments have not been considered.

The Company accounts for inter-segment sale and transfers at cost.

Unallocated items include general corporate income and expense items which are not allocable to any business segment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity Shareholders, by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

Other Income

Interest is recognized on a time proportion basis taking into account outstanding amount and the rate applicable. Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

NOTES TO THE FINANCIAL STATEMENT for the year ended 31st March, 2014

(₹ in lacs)

31st March, 2014 31st March, 2013

NOTE NO. 2 : SHARE CAPITAL

Authorised

3,00,000 (3,00,000 31st March, 2013) Equity Shares of ₹ 10 each	30.00	30.00
2,00,000 (2,00,000 31st March, 2013) 8.57% Cumulative Preference Shares of ₹ 10 each	20.00	20.00
	50.00	50.00

Issued & Subscribed

2,66,056 Ordinary Shares of ₹ 10 each fully paid up	26.61	26.61
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Notes :

Terms/rights attached to Ordinary Shares

The Company has only one class of ordinary shares (equity shares) having a par value ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declared and paid dividend on Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in the proportion to their shareholdings.

i) Subscribed and paid-up shares capital includes:

Details of shares held by Shareholders holding more than 5% of the aggregate shares in the Company.

<u>Name of the Shareholders</u>	<u>Percentage</u>	<u>31.03.14</u>	<u>31.03.13</u>
a) Chandrakant Birla	18.79%	50000	50000
b) Central India General Agents Ltd.	7.10%	18889	18889
c) Padmavati Investment Ltd.	14.46%	38478	38478
d) The Punjab Produce & Trading Co. Pvt. Ltd.	12.50%	33250	33250
e) Gwalior Webbing Co. Pvt. Ltd.	7.72%	20550	20550
f) Birla Corporation Ltd.	7.19%	19133	19133

ii) There has been no movement of Shares during the year or in previous year.

iii) No dividend has been recognised as distribution to equity share holders for the year ended 31.03.2014

iv) Transferability of Shares is not subject to any restriction.

NOTE NO. 3 : RESERVES & SURPLUS

Capital Reserve (Surplus on Amalgamation)			26.25	26.25
Preference Share Capital Redemption Reserve			7.00	7.00
General Reserve			25.76	25.76
Surplus/(Deficit)	<u>2013-14</u>	<u>2012-13</u>	291.00	(152.43)
Balance as per last Profit & Loss Account	(152.43)	88.26	350.01	(93.42)
Profit / (Loss) for the year	443.43	(240.69)		

(There is no movement in Capital Reserve/General Reserve and Preference Share Capital Redemption Reserve during the year and in previous year)

NOTES TO THE FINANCIAL STATEMENT for the year ended 31st March, 2014

(₹ in lacs)

	31st March, 2014	31st March, 2013
NOTE NO. 4 : SHORT TERM BORROWINGS		
Loan from others - Unsecured	<u>120.00</u>	<u>220.00</u>
	120.00	220.00

NOTE NO. 5 : TRADE PAYABLES		
For Goods & Services	<u>378.16</u>	<u>257.69</u>
	378.16	257.69

NOTE NO. 6 : OTHER CURRENT LIABILITIES		
Statutory dues payable	25.39	13.71
Advances from Customers	695.77	1,133.89
Interest on ICD Loan	-	21.23
Surface Rent	703.11	-
Audit Fee	0.28	0.25
Tax Audit Fee	0.09	0.09
Internal Audit Fee	0.21	0.20
Screening Charges	42.33	-
Others	<u>23.83</u>	<u>18.67</u>
	1,491.01	1,188.04

NOTE NO. 7 : SHORT TERM PROVISIONS		
Employees benefit payable		
Leave encashment	12.48	9.34
Contribution PF Assets	<u>0.84</u>	<u>0.84</u>
	13.32	10.18

NOTES TO THE FINANCIAL STATEMENT for the year ended 31st March, 2014

NOTE NO. 8 : NON-CURRENT ASSETS

Fixed Assets

(₹ in lacs)

Sl	Particulars of Assets	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
		31st March 2013	Additions During the year	Deletions/ Adjustment	31st March 2014	As on 31st March, 2013	For the year	Sale/ Adjustments during the year	31st March 2014	W.D.V 31st March 2013	W.D.V 31st March 2014
i)	Tangible Assets										
	Building	30.42	63.83	-	94.25	7.62	3.33	-	10.95	83.30	22.80
	Plant & Equipment	19.88	16.53	-	36.41	8.80	2.01	-	10.81	25.60	11.08
	Furniture & Fixtures	17.94	1.36	-	19.30	16.89	0.19	-	17.08	2.22	1.05
	Office Equipment	2.52	10.53	-	13.05	1.16	1.03	-	2.19	10.86	1.36
	Electrical Equipments	-	20.58	-	20.58	-	0.33	-	0.33	20.25	-
	Vehicles	-	1.00	-	1.00	-	0.02	-	0.02	0.98	-
	Other (Computer Accessories)	3.00	2.83	-	5.83	2.99	0.34	-	3.33	2.50	0.01
	Total	73.76	116.66	-	190.42	37.46	7.25	-	44.71	145.71	36.30
ii)	Intangible Assets										
	Mining rights*	169.60	-	-	169.60	60.54	34.54	-	95.08	74.52	109.06
	Total	243.36	116.66	-	360.02	98.00	41.79	-	139.79	220.23	145.36
iii)	Intangible Assets in Progress**										
		-	249.90	-	249.90	-	-	-	-	249.90	-
	Grand Total	243.36	366.56	-	609.92	98.00	41.79	-	139.79	470.13	145.36
	Previous Year	243.31	0.16	-	243.36	58.52	39.48	-	98.00	145.36	-

Notes:

*Company obtained mining right from the Divisional Forest office, Chaibasa on 30.06.2011 for 23:233 hectare of land against which ₹ 169.60 lacs paid was capitalized and out of which ₹ 34.54 lacs has been amortized during the year (Last year ₹ 26.00 Lacs). Balance amount of NPV ₹ 1056.40 lacs (₹ 1226 lacs ₹ 169.60 lacs) paid earlier for non- broken up area of 111.759 hectare and safety zone is awaiting permission for mining which has been shown under other non-current assets due to uncertainty involved in timing of obtaining permission.

** Company has purchased 220.98 acres land for compensatory afforestation mandates for allotment of mining rights. The above land is registered in the name of Company and mutation & pillar work are under process. Ownership right in land mark for afforestation with the expiring of tenure of mining right thereby entailing classification of consideration money paid thereon as mining right being of intangible nature.

NOTES TO THE FINANCIAL STATEMENT for the year ended 31st March, 2014

NOTE NO. 9 : NON CURRENT INVESTMENTS

	Shares/ Units	Face Value	31st March, 2014	31st March, 2013
(₹ in lacs)				
Other than trade				
Equity Shares				
Century Enka Ltd.	82810	10	1.00	1.00
Chambal Fertilizers Ltd.	1650	10	0.30	0.30
Birla Corporation Ltd.	280	10	0.14	0.14
Universal Cables Ltd.	25152	10	30.89	30.89
Vindhya Telelinks Ltd.	100	10	0.06	0.06
Birla Ericsson Optical Ltd.	100	10	0.02	0.02
Essel Mining & Industries Ltd.	6789	10	0.43	0.43
Birla Consultants Ltd.	14382	10	0.72	0.72
Birla Building Ltd.	10000	10	1.03	1.03
Mutual Funds				
HDFC TOP 200 FUND - Div.-Pay	47032.448	10	20.37	20.37
HDFC TOP 200 FUND - Growth	5844.430	10	10.00	10.00
Birla Equity Growth Fund	2759.001	10	6.00	6.00
Reliance Growth Fund	2590.945	10	10.00	10.00
ICICI Prudential Flexible Income Plan - Div. Reinvestment	14885.933	10	15.09	44.98
Templeton India Ultra Short Bond Fund - Retail Reinvestment	301922.138	10	30.23	28.22
Birla Sun Life Front Line Equity Fund Plan - Div. Payout	42535.091	10	10.00	10.00
			136.28	164.16
Less: Provision for other than temporary diminution			0.29	0.29
			135.99	163.87
Aggregate amount of quoted Investments			134.10	161.98
Aggregate amount of unquoted Investments			2.18	2.18
Aggregate value of provision for diminution in value of Investments			0.29	0.29
Aggregate market value of quoted Investments			236.57	227.21
NOTE NO. 10 : OTHER NON CURRENT ASSETS				
Non current bank balance (Refer Note No.13)			18.58	18.58
			18.58	18.58
NOTE NO. 11 : INVENTORIES				
Finished Goods			322.43	5.57
Stores			0.07	0.07
			322.50	5.64
NOTE NO. 12 : TRADE RECEIVABLES				
Unsecured, considered good except otherwise stated				
Debts outstanding for a period exceeding six month from the date of payment			59.41	57.51
Less : Provision for Doubtful Debts			29.09	29.09
			30.32	28.42
Other Debts (Less than six months)			2.87	2.46
			33.19	30.88

NOTES TO THE FINANCIAL STATEMENT for the year ended 31st March, 2014

(₹ in lacs)

NOTE NO. 13 : CASH AND BANK BALANCE

	Non current		Current	
	31.03.14	31.03.2013	31.03.14	31.03.2013
Cash and cash equivalents				
Cash in hand	-	-	5.32	0.06
Balance with banks :				
In Current accounts	-	-	23.87	20.94
Other Bank Balances				
Deposit with maturity of more than 12 months	18.58	18.58	-	-
Other Bank balances includes :	18.58	18.58	29.19	21.00
Deposit pledged and held as lien by the Bank against Bank Guarantee (Amount disclosed under other Non Current Assets, refer Note No.10)	(18.58)	(18.58)	-	-
	-	-	29.19	21.00

NOTE NO. 14 : LONG/SHORT TERM LOANS & ADVANCES

	Non current		Current	
	31.03.14	31.03.2013	31.03.14	31.03.2013
Unsecured, Considered good				
Service Tax	12.44	11.96	0.53	0.84
Security Deposit	0.09	0.03	-	-
Advances recoverable in cash or kind	-	-	77.35	40.53
Prepaid Expenses	1.83	0.89	-	-
Advance Sales tax	-	-	41.28	-
Advance recoverable in cash or kind or value to be received	1,056.11	1,056.11	-	-
Advance Income tax (Net of provision for Taxation)	118.74	77.79	56.94	17.43
MAT Credit entitlements	-	15.64	-	-
	1,189.21	1,162.42	176.10	58.80

31st March, 2014 31st March, 2013

NOTE NO. 15 : OTHER CURRENT ASSETS

Interest accrued on Fixed Deposit	4.22	2.55
	4.22	2.55

NOTE NO. 16 : REVENUE FROM OPERATIONS

Sales of Iron & Manganese Ore	2,609.25	-	-	-
Less: Value Added Tax	118.08	2,491.17	-	-
Sale of Services (TDS ₹ 18.08 lacs current year and Previous year ₹ 17.43 lacs)		181.22	178.14	
		2,672.39	178.14	

NOTES TO THE FINANCIAL STATEMENT for the year ended 31st March, 2014

	(₹ in lacs)	
	<u>31st March, 2014</u>	<u>31st March, 2013</u>
NOTE NO. 17 : OTHER INCOME		
Other Interest Income	–	–
Dividend on Investment - Non current (Other than Trade)	12.72	14.23
Dividend on Investment - Current (Other than Trade)	12.26	–
Interest Received from Bank on Deposit (TDS ₹ 0.19 lacs P.Y. ₹ 0.17 lacs)	1.86	1.73
Net Profit/(Loss) on sale of Non current Investment	0.03	–
Other liability written back	0.89	0.02
Profit on Sale of Fixed Assets	–	0.04
Miscellaneous Receipts	0.02	1.84
	<u>27.78</u>	<u>17.86</u>
NOTE NO. 18 : CHANGE IN INVENTORIES OF FINISHED GOODS		
Closing Stock	322.50	(5.55)
Opening Stock	(5.64)	(5.55)
	<u>(316.86)</u>	<u>–</u>
NOTE NO. 19 : EMPLOYEE BENEFITS EXPENSE		
Salary, Wages & Bonus	90.62	73.27
Contribution To Provident & Other Funds	11.38	11.14
Staff Welfare Expenses & Other Allowances	105.42	79.32
	<u>207.42</u>	<u>163.73</u>
NOTE NO. 20 : FINANCE COST		
Interest on ICD	52.68	23.59
Interest on Others	0.19	0.09
	<u>52.87</u>	<u>23.68</u>

NOTES TO THE FINANCIAL STATEMENT for the year ended 31st March, 2014

(₹ in lacs)

	<u>31st March, 2014</u>	<u>31st March, 2013</u>
NOTE NO. 21 : OTHER EXPENSES		
Iron Ore Raising Expenses	468.04	–
Screening Expenses	54.40	–
Rent	826.36	106.63
Loading Charges	60.08	–
Service Charges	22.80	22.80
Royalty	318.21	–
Water & Electricity Charges	17.64	17.41
FRA Clearance Expenses	–	4.21
Legal & Consultancy Charges	10.42	6.19
General Charges	42.14	10.19
Insurance	0.75	0.64
Rates & Taxes	2.06	1.00
Repairs & Maintenance	8.36	2.55
Security Expenses	18.65	10.12
Travelling & Conveyance Expenses	39.81	19.40
Sampling Expenses	19.07	–
Other Expenses	16.44	6.62
Service tax	3.41	1.26
Auditors Remuneration	2013-14 2012-13	0.62 0.57
– As Auditors	0.55 0.51	
– Service Tax & Cess	0.07 0.06	
Directors Fees	0.22	0.21
	<u>1,929.48</u>	<u>209.80</u>

NOTE NO. 22

(a) Contingent Liabilities not provided for-

Claims not acknowledged as debt :

- i) Sales Tax (VAT) demand disputed ₹ 358.97 lacs (Previous year ₹ 358.97 lacs).
- ii) Income tax demand disputed ₹ 10.04 lacs (Previous year ₹ 10.04 lacs).
- iii) Demand of ₹ 12521.77 lacs u/s 21(5) of the MMDR Act, 1957 by District Mining Office, Chaibasa, Singhbhum, Jharkhand disputed (Previous year ₹ 7079.21 lacs).

(b) Bank guarantee provided ₹ 18.58 lacs (Previous year ₹ 18.58 lacs).

(c) During the year, the Company has provided for ₹ 703.00 lacs towards surface rent demand disputed by the Company which now forms part of other current liabilities and out of the same a sum of ₹ 623.00 lacs was shown as contingent liabilities as on 31.03.2013.

NOTE NO. 22(A)

There has been no transaction with enterprises belonging to micro and small categories under MSMED Act, 2006.

NOTES TO THE FINANCIAL STATEMENT for the year ended 31st March, 2014

23. Employee Benefits

a) Defined Contribution Obligations

(₹ in lacs)

	<u>2013-14</u>	<u>2012-13</u>
Provident Fund	7.25	5.59
Superannuation Fund	2.37	2.01
Employees Pension Scheme	2.91	2.53

b) Defined Benefit Obligations

Particulars in respect of post retirement/other long term defined benefit Plans of the Company are as follows :

Description	<u>2013-14</u>		<u>2012-13</u>	
	Gratuity	Leave Salary	Gratuity	Leave Salary
(i) Reconciliation of Opening & Closing Balance of obligation				
a Present value of obligation	18.77	9.34	16.48	7.76
b Current Service Cost	2.67	1.60	1.85	2.08
c Past Service Cost	-	-	-	-
d Interest Cost	1.64	0.78	1.31	0.57
e Benefit Paid	-	(0.90)	-	(1.31)
f Acuterial Gain/Loss	1.53	1.66	(0.87)	0.24
g Present Value of obligation at the end of the year (31.03.2014)	<u>24.61</u>	<u>12.48</u>	<u>18.77</u>	<u>9.34</u>
(ii) Reconciliation of Opening and Closing Balances of the fair value of Plan Assets				
a Fair Value of Plan Assets at Beginning of the year	64.70		61.80	
b Acquisition Adjustment	-		-	
c Expected Return on Plan Assets	5.66		4.94	
d Contributions	-		-	
e Benefits Paid	-		-	
f Actuarial Gain/loss on Plan Assets	(2.83)		(2.04)	
g fair Value of Plan Assets at the end of year	<u>67.53</u>		<u>64.70</u>	
(iii) Reconciliation of Fair Value of Plan Assets & Present value of defined benefit obligation				
a Present Value of obligation (31.03.2014)	24.61	12.48	18.77	9.34
b Fair value of Plan Assets (31.03.2014)	67.53	-	64.70	-
Net liabilities recognised in Balance Sheet	<u>(42.92)</u>	<u>12.48</u>	<u>(45.93)</u>	<u>9.34</u>
(iv) Expenses recognised in the period				
a Current Service Cost	2.67	1.60	1.85	2.08
b Past Service Cost	-	-	-	-
c Interest Cost	1.64	0.78	1.31	0.57
d Expected Return on Plan Assets	(5.66)	-	(4.94)	-
e Acuterial Gain/Loss	4.36	1.66	1.17	0.24
f Expenses recognised during the year	<u>3.01</u>	<u>4.04</u>	<u>(0.61)</u>	<u>2.89</u>

NOTES TO THE FINANCIAL STATEMENT for the year ended 31st March, 2014

(v) Other Information	2013-2014	2012-2013
Discount Rate Used	8.75%	8.75%
Inflation Rate	6.00%	6.00%
Estimated Rate of return on Plan Assets	8.75%	NA
Method used	PUCM	PUCM
Expected Remaining life of employees	17	17

Note :

No provision has been made against gratuity due to excess of Planned Assets over obligation in this regard. The difference of the two proving Assets has not been recognized.

24. Business Segment Information

Primary Segment Reporting (Business Segment) :

The Company has two reportable segments i.e. Mining & others which have been identified in line with AS 17 on Segment Reporting: (₹ in lacs)

PARTICULARS	2013-2014			2012-2013		
	Mining	Services & Others	Total	Mining	Services & Others	Total
REVENUE						
Sales	2,491.17	181.22	2,672.39	–	178.14	178.14
Dividend/Other Income	15.04	12.74	27.78	3.56	14.30	17.86
Less : Inter Segment Adjustment	–	–	–	–	–	–
Total Revenue	2,506.21	193.96	2,700.17	3.56	192.44	196.00
RESULTS						
Gross Profit / (Loss)	837.62	(13.86)	823.76	(222.51)	(10.54)	(233.05)
Interest (Expenses)/Income	(51.01)	–	(51.01)	(21.87)	–	(21.87)
Dividend Income	–	12.72	12.72	–	14.23	14.23
Profit/(Loss) before Tax	786.61	(1.14)	785.47	(244.38)	3.69	(240.69)
OTHER INFORMATION						
Segment Assets	2,015.62	363.49	2,379.11	1,286.93	322.17	1,609.10
Un-allocated Assets	–	–	–	–	–	–
Total Assets	2,015.62	363.49	2,379.11	1,286.93	322.17	1,609.10
Segment Liabilities	2,015.62	363.49	2,379.11	1,286.93	322.17	1,609.10
Un-allocated Liabilities	–	–	–	–	–	–
Total Liabilities	2,015.62	363.49	2,379.11	1,286.93	322.17	1,609.10
Capital Expenditure						
Segment	366.40	0.16	366.56	0.16	–	0.16
Un-allocated	–	–	–	–	–	–
	366.40	0.16	366.56	0.16	–	0.16
Depreciation						
Segment Assets	41.66	0.13	41.79	39.32	0.16	39.48
Un-allocated Assets	–	–	–	–	–	–
Total Depreciation	41.66	0.13	41.79	39.32	0.16	39.48

NOTES TO THE FINANCIAL STATEMENT for the year ended 31st March, 2014

25. Information pursuant to AS-18

- a) List of parties where control exists NIL
Previous Year - NIL
- b) List of transactions with related parties : NIL
- c) Meeting fee to Directors ₹ 0.22 lacs (Previous Year ₹ 0.21lacs)
- d) Key Management Personnel :
- | | |
|---------------------|----------|
| Mr. R. P. Pansari | Chairman |
| Mr. H. C.Daga | Director |
| Mr. J. P. Agrawal | Director |
| Mr. K. P. Chaudhury | Director |
| Mr. S. S. Jajodia | Director |
| Mr. U. C. Jain | Director |
| Mr. G. Ganguli | Director |

26. Information on Earning per Share - pursuant to AS-20

	<u>2013-14</u>	<u>2012-13</u>
No. of Equity Shares	2,66,056	2,66,056
Nominal value of Equity Share	(₹ 10/-)	(₹ 10/-)
Basic Earning per Share	166.67	(90.45)

27. Renewal of agreement with UCO Bank for premises situated at New Delhi is still pending.

28. Value of Imported and Indigenous Raw Material, Stores, Spare Parts and Components Consumed during the year - ₹ Nil.

29. Previous years figures have been re-grouped / re-arranged as and where necessary so as to conform to current year's groupings.

30. All figures are respresented in ₹ Lacs upto two decimals unless stated otherwise.

For **G. BASU & CO.**
Chartered Accountants
Firm Registration Number 301174E
(J. N. DHAR)
Partner
(M. No. 007117)
Place: Kolkata
Date: 29th May, 2014

R. P. PANSARI	<i>Chairman</i>
H. C. DAGA	<i>Directors</i>
J. P. AGRAWAL	
K. P. CHAUDHURY	
S. S. JAJODIA	
U. C. JAIN	
G. GANGULI	

THE RAMESHWARA JUTE MILLS LIMITED

CIN : L17119WB1935PLC046111

Registered Office : 8th Floor, Birla Building, 9/1, R. N. Mukherjee Road, Kolkata-700 001
Phone : +91 33 30227212/13 (Extn. 1883); Website : http://www.rameshwarajute.com; Email : rjm.ho@rjm.co.in

**ATTENDANCE SLIP
ANNUAL GENERAL MEETING ON 25th SEPTEMBER, 2014**

Registered Folio No.:	
Name and Address of the Shareholder(s)	

I/We hereby record my/our presence at the Annual General Meeting of the Company held on Thursday, 25th day of September, 2014 at 11.30 A.M. at 16th Floor, Birla Building, 9/1 R N Mukherjee Road, Kolkata-700 001

Member's Folio No.....

Member's / Proxy's Name in Block Letters..... Member's / Proxy's Signature

Note : Shareholders attending the meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the attendance verification Counter at the Meeting Hall.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (ESVN)
140825032

Note : Please read the instructions for e-Voting printed under the Note No.13 to the Notice of Annual General Meeting dated 29th May, 2014. The voting period starts from 10.00 AM on Monday, 15th September, 2014 and ends at 6.00 PM on Wednesday, 17th September, 2014. At the end of e-Voting period, the portal, where the votes are cast, shall forthwith be blocked by CDSL.

-----Please cut here and bring the above Attendance Slip to the meeting hall-----

THE RAMESHWARA JUTE MILLS LIMITED

CIN : L17119WB1935PLC046111

Registered Office : 8th Floor, Birla Building, 9/1, R. N. Mukherjee Road,, Kolkata-700 001
Phone : +91 33 30227212/13 (Extn. 1883); Website : http://www.rameshwarajute.com; Email : rjm.ho@rjm.co.in

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

ANNUAL GENERAL MEETING ON 25TH SEPTEMBER, 2014

I/We being the member(s) holding..... shares of the above named Company, hereby appoint :

- (1) Name : Address :
E Mail ID : Signature : or failing him
- (2) Name : Address :
E Mail ID : Signature : or failing him
- (3) Name : Address :
E Mail ID : Signature :

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 25th day of September, 2014 at 11.30 A.M. at 16th Floor, Birla Building, 9/1 R N Mukherjee Road, Kolkata-700 001 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution Proposed	Please tick (✓)
1	Adoption of Annual Accounts for the year ended 31st March, 2014	
2	Re-appointment of Shri S S Jajodia as Director	
3	Approval of the appointment of Statutory Auditors	
4	Approval of the appointment of Shri R P Pansari as Independent Director	
5	Approval of the appointment of Shri K P Chaudhury as Independent Director	
6	Approval of the appointment of Shri H C Daga as Independent Director	
7	Approval of the appointment of Shri J P Agrawal as Independent Director	
8	Approval of the appointment of Shri U C Jain as Independent Director	
9	Approval of the appointment of Shri Gautam Ganguli as Independent Director	

Signed this.....day of.....2014

Folio.....Signature of Shareholder.....

Affix
Revenue
Stamp

NOTE: 1. **This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

2. For the text of the Resolution, Statement & Notes, please refer to the Notice convening the Annual General Meeting dated 29th May, 2014.