

ANNUAL REPORT AND ACCOUNTS 2014-2015

THE RAMESHWARA JUTE MILLS LIMITED

THE RAMESHWARA JUTE MILLS LTD.

CIN : L17119WB1935PLC046111

BOARD OF DIRECTORS :

R. P. Pansari, *Chairman*

H. C. Daga

J. P. Agrawal (upto 04.02.2015)

K. P. Chaudhary

S. S. Jajodia

U. C. Jain

G. Ganguli

Smt. S. P. Patjoshi (w.e.f. 30.10.2014)

P. K. Chhawchharia (w.e.f. 04.02.2015)

CHIEF EXECUTIVE OFFICER :

Suresh Kumar Sharma

CHIEF FINANCE OFFICER :

Kishor Kumar Sharma

COMPANY SECRETARY :

Shampa Ghosh Ray

AUDITORS :

G. Basu & Co.

Chartered Accountants

BANKERS :

CITI Bank

UCO Bank

State Bank of India

Axis Bank

REGISTERED OFFICE & SHARE DEPARTMENT :

8th Floor, 'Birla Building'

9/1, R. N. Mukherjee Road,

Kolkata - 700 001

Phone No. : (033) 30573700/30410900 (Extn. 1883)

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

Website : www.rameshwarajute.com

NOTICE to the Members

NOTICE is hereby given that the Annual General Meeting of **THE RAMESHWARA JUTE MILLS LTD** will be held at 3:00 P.M. on Thursday, the 24th September 2015 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 Financial Statement for the year ended 31st March, 2015, the Report of the Auditors thereon and the Report of the Board of Directors of the Company for the year ended 31st March, 2015.
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 Smt Sarat Priya Patjoshi (DIN 06620290), an existing Additional Independent Director, who is holding office upto this Annual General Meeting, be and is hereby appointed under Section 152(2) of the Companies Act, 2013 as an Independent Director of the Company for a term upto five consecutive years from the conclusion of this Annual General Meeting."
5. "RESOLVED THAT Shri P K Chhawchharia (DIN 00200547), an existing Additional Independent Director, who is holding office upto this Annual General Meeting, be and is hereby appointed under Section 152(2) of the Companies Act, 2013 as an Independent Director of the Company for a term upto five consecutive years from the conclusion of this Annual General Meeting."

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

6. "RESOLVED THAT in supersession of any earlier Resolutions passed in this behalf under Section 293(1)(d) of the Companies Act, 1956, and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which shall also include a Committee thereof) to borrow such sums in any manner from time to time as may be required for the purpose of the business of the Company, upon such terms and conditions as it may think fit, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the Company's paid up share capital and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board and outstanding at any time shall not exceed a sum of Rs. 100 Crores (Rupees One Hundred Crores only)."
7. "RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, the Company does hereby approve the draft Regulations contained in the Articles of Association placed before this Meeting as the Company's Articles of Association in substitution for and to the exclusion of its existing Articles of Association."

Registered Office :

"Birla Building", 8th Floor
9/1, R. N. Mukherjee Road,
Kolkata – 700001
Dated : 28th May, 2015

By Order of the Board

SHAMPA GHOSH RAY
Company Secretary

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 to be effective, must be lodged with the Company not less than 48 hours before the commencement of 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.
2. Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in relation to special business in the Notice of this Annual General Meeting ("AGM") is annexed hereto and forms part of this Notice.
3. The Register of Members shall remain closed from 18th September, 2015 to 24th September, 2015 (*both days inclusive*).
4. (i) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the **cut-off date ie 17th September 2015** only shall be entitled to avail the facility of either remote e-Voting or voting at the AGM through Ballot Paper. A person who is not a member as on the **cut-off date** should treat this Notice for information purpose only.
(ii) Persons, who have acquired Shares and become Members of the Company after the despatch of the Notice for the AGM, but before the **cut-off date**, will follow instructions given under Note No. 16.
5. The Notice of the AGM will also be available on the Company's website **www.rameshwarajute.com** and the website of Central Depository Services (India) Limited ("CDSL") at **www.cdslindia.com**.
6. **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**.
7. 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.
8. (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.
9. 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.
10. Physical copy of the Annual Report 2014-15, Notice of the AGM along with Attendance Slip, Electronic Voting Particulars and Proxy Form are being sent to all the Members at their registered addresses as none of the Members have so far registered their e-mail IDs with the Company.
11. Corporate Members/AOPs are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
12. 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 downloaded from the website of **Ministry of Corporate Affairs** at **www.mca.gov.in**.

- 13. Members desirous of getting any information in relation to the Company's Annual Report 2014-15 are requested to address their query(ies) well in advance, i.e. at least 10 days before the Meeting, to the Company Secretary to enable the Management to keep the information readily available at the Meeting.**
- 14.** 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 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 **Company** for registration of such transfer of shares. Members should submit their PAN details to the **Company**.
- 15.** As per Section 108 of the Companies Act 2013 read with Companies (Management and Administration) Amendment Rules, 2014 as amended vide Companies (Management and Administration) Amendment Rules, 2015 effective 19th March, 2015 and Clause 35B of Listing Agreement entered with The Calcutta Stock Exchange Ltd. :
- the items of business set out in the attached Notice may be transacted also through the electronic voting system from a place other than a the venue of the Meeting ("remote e-Voting") under an arrangement with Central Depository Services (India) Limited ("CDSL") as specified more fully in the instructions hereunder provided that once the vote on a Resolution is cast, a Member shall not be allowed to change it subsequently or cast the vote again.
 - the facility for voting through Ballot Paper shall also be made available at the Annual General Meeting and members attending the Meeting who have not already cast their vote by remote e-Voting shall be able to exercise their right at the Meeting.
 - the members who have cast their vote by remote e-Voting prior to the Meeting may also attend and participate in the Meeting but shall not be entitled to cast their vote again.
- 16. The instructions for members to vote electronically are as under :-**
- The voting period begins at **10:00 A.M. on Monday, 21st September 2015** and ends at **5:00 P.M. on Wednesday, 23rd September 2015**. During this period, Members of the Company as on the **cut-off date i.e. Thursday, 17th September 2015**, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. The facility for voting through Ballot Paper shall be made available at the Meeting to the Members as on the "**cut-off date**" i.e. **record date**, attending the Meeting and who have not cast their vote by remote e-Voting shall be able to exercise their right to vote at the Meeting through Ballot Paper.
 - The shareholders should log on to the e-Voting website www.evotingindia.com during the voting period.
 - Click on "SHAREHOLDERS" tab.
 - Now Enter your USER ID i.e. Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on LOGIN.
 - If you are a first time user follow the steps given below:
 - After entering these details appropriately, click on "SUBMIT" tab.

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department <ul style="list-style-type: none"> Members who have not updated their PAN with the Company are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number 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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in the company records for the said Folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in the company records for the said Folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Company please enter the Member Id / Folio Number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) Members will then directly reach the Company selection screen.
- (ix) For Members, the details can be used only for e-Voting on the Resolutions contained in this Notice.
- (x) Click on the EVSN for **"THE RAMESHWARA JUTE MILLS LIMITED"** on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvi) Note for Institutional Shareholders:
 - I Institutional shareholders (i.e. other than Individual, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - I A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - I After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - I The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
 - I A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - I Institutional Shareholders (i.e., other than individual, HUF, NRI etc.) are required also to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote through email at rjm.ho@rjm.co.in with a copy marked to helpdesk.evoting@cdslindia.com.

In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under "Help" section or write an email to helpdesk.evoting@cdslindia.com. For any query relating to the Resolutions proposed to be passed at the ensuing Annual General Meeting (AGM), it may be addressed to Smt. Shampa Ghosh Ray, Company Secretary at the Registered Office or at email: rjm.ho@rjm.co.in or at 033-2243 7121.
- 17. A Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again at the AGM.
- 18. The voting rights of Members shall be in proportion to their shares of the Paid-Up Equity Share Capital of the Company as on the cut-off date.
- 19. Shri Sandip Kumar Kejriwal, (FCS 5152 and CP Registration No 3821), Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

THE RAMESHWARA JUTE MILLS LTD.

20. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Ballot Paper for all those Members who are present at the AGM and have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be simultaneously communicated to the Stock Exchange.
23. On receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting.
24. The landmark and route map of the venue of the AGM is given on the backside of the Attendance Slip in the Annual Report 2014-15.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item Numbers 4 and 5

Smt Sarat Priya Patjoshi (DIN: 06620290) and Shri P K Chhawchharia (DIN : 00200547) were appointed Additional Independent Directors of the Company at Board Meetings held on 30th October 2014 and 4th February 2015 respectively. The appointments were based upon recommendations from the Board's Nomination and Remuneration Committee.

The Board is of the view that Smt Sarat Priya Patjoshi and Shri P K Chhawchharia are persons of integrity, possess the relevant expertise and acumen to function as Independent Directors. Moreover, they fulfill the conditions specified in the Companies Act, 2013 ("the Act") and the Rules made thereunder to act as Independent Directors and that they are independent of the Management.

Both Smt Patjoshi and Shri Chhawchharia have furnished to the Board the requisite declarations contemplated under Section 149(7) of the Act stating that they are Independent Directors within the meaning of Section 149(6) of the Act.

Smt Patjoshi and Shri Chhawchharia, not being retiring Directors, their names have been proposed by two Members under Section 160 of the Act along with a deposit of ₹ 1 lakh each. The deposits shall be refunded to the respective members should Smt Patjoshi and/or Shri Chhawchharia be elected Directors or secure more than 25% of the total valid votes cast on their respective Resolutions for appointment.

In view of the above, approval of Members is sought, through Ordinary Resolutions, to appoint them as Independent Directors for an initial term of five years from the conclusion of this Annual General Meeting.

Smt Patjoshi (50) has a Masters Degree in English along with a B. Ed qualification. She has also undertaken a diploma course in Journalism and Mass Communication. With over 25 years of experience in the field of education and administrative matters, she is presently associated with the Ashok Hall Group of Schools. She does not have any shareholding in the Company nor does she hold any other Directorship.

Shri Chhawchharia (64) is a Chartered Accountant with over 30 years of experience in accounting, taxation and secretarial matters. He holds Directorships in Birla Holdings Ltd, VTL Electronics Ltd, Diamond Realty Ltd, Trajax Investment & Trading Co. Ltd, UGT Investment & Trading Co. Ltd, Jute Investment Company Ltd. Presently he is the Company Secretary of Ajax Business Services Ltd. He too does not have any shareholding in the Company.

Smt Patjoshi and Shri Chhawchharia both, as Independent Directors, shall abide by the Code for Independent Directors specified in Schedule IV of the Act, and shall be governed and guided in the manner similar to other Independent Directors of the Company.

Formal letters of appointment shall be issued to them once their appointment is confirmed at the forthcoming Annual General Meeting. The terms and conditions of their appointment are 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 Smt Patjoshi and Shri Chhawchharia as Independent Directors and the Resolutions under Item No. 4 and 5 have been proposed to this end. The Board, therefore, commends the Ordinary Resolutions to Members for approval.

Smt Patjoshi and Shri Chhawchharia should be deemed concerned or interested in their respective Resolutions seeking to appoint them as Independent Directors. No other Director or Key Managerial Personnel or any of their relatives have any concern or interest in the aforesaid Resolutions. The passing of aforesaid Resolutions also do not relate to or affect any other Company.

Item Number 6

The Company had obtained the approval of the general body of shareholders under Section 293(1)(d) of the Companies Act, 1956 at its Meeting held on 21st September 2012 to borrow funds upto ₹ 50 Crores over and above the paid up share capital and free reserves.

In view of the implementation of the Companies Act 2013 ("the Act") and Rules made thereunder, the earlier approval was valid for a period of one year, as clarified by General Circular No 04/2014 dated 25th March 2014 issued by the Ministry of Corporate Affairs, Government of India and as such it is necessary to take general body approval under Section 180(1)(c) of the Act by a Special Resolution for the Company to have enabling power to borrow an amount exceeding the aggregate of Company's paid-up share capital and free reserves.

Further, mining operations being capital intensive in nature as such it was felt appropriate by the Board to increase the borrowing limit of the Company (over and above the paid up share capital and its free reserves) from ₹ 50 Crores to ₹ 100 Crores for business needs of the Company.

The Board, therefore, through Resolution set out at Item No. 6 of the Notice, proposes to enhance the Company's borrowing limits as stated above. The Board, therefore, commends the Special Resolution stated above to Members for approval.

No Director or Key Managerial Personnel or any of their relatives have any concern or interest in the aforesaid Resolution. The passing of aforesaid Resolution also does not relate to or affect any other Company.

Item Number 7

The Company's existing Articles of Association is based on the Indian Companies Act, 1913 with necessary amendments to comply with the Companies Act, 1956 and therefore, contains references to Sections of the Companies Act, 1956.

In view of the implementation of the Companies Act, 2013 ("the Act"), it was found that existing Articles of Association required alteration, addition and/or deletions. Therefore, it was considered desirable to remodel the Company's entire Articles of Association to conform to the Act and Rules made thereunder.

Given this position, it is considered expedient to wholly replace the Company's existing Articles of Association by a new set of Articles.

The draft Articles of Association shall remain available for inspection by shareholders from Monday to Friday between 3:00 PM to 5:00 PM upto the date of Annual General Meeting, a copy of which will also be hosted on the Company's website.

THE RAMESHWARA JUTE MILLS LTD.

No Directors or Key Managerial Personnel or any of their relatives have any concern or interest in the Resolution. The passing of the Resolution does not and will not relate to or affect any other Company. The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

Registered Office :
Birla Building, 8th Floor
9/1, R. N. Mukherjee Road,
Kolkata – 700001
Dated : 28th May, 2015

By Order of the Board
SHAMPA GHOSH RAY
Company Secretary

DIRECTORS' REPORT

Your Directors present the Annual Report together with the Audited Financial Statement of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS :

	31st March, 2015	(₹ in lacs) 31st March, 2014
Income from Operations	2713.27	2491.17
Add: Other Operating Income	177.53	181.22
Total income from Operations	2890.80	2672.39
Add: Other Income	36.75	27.78
Total income (A)	2927.55	2700.17
Less : Depreciation	65.19	41.79
Finance Cost	7.75	52.87
Other Operating Expenses	1147.95	1820.04
Extraordinary Items	14.51	-
Total Expenses (B)	1235.40	1914.70
Profit before Tax (A-B)	1692.15	785.47
Less : Income Tax	604.19	342.04
Net Profit for the year	1087.96	443.43
Profit/(Loss) brought forward from last Account	291.00	(152.43)
Less : Depreciation taken to Reserves	0.13	-
Profit Carried to Balance Sheet	1378.83	291.00

MINING DIVISION

The Mining Division has earned a profit of ₹ 1708.32 Lakhs during FY'2014-15 against ₹ 785.47 Lakhs in FY'2013-14. Iron Ore Production in FY'2014-15 was 0.77 Lakh MT as against 3.22 Lakhs MT in FY'2013-14. Mining operations of the Company remained suspended from 9th August' 2014 due to non-applicability of deemed extension of lease as per the modified Rule 24A(6) of Mineral Concession Rules, 1960. However, the new Mines and Minerals (Development and Regulation) Act, 2015, which has come into force with effect from 12th January, 2015, extends the lease upto 31st March, 2020. As a result, the Company is awaiting permission from the State Government to start its mining operations.

In the matter of Surface Rent, Special Leave Petition (SLP) filed by the Jharkhand State Government continues to be pending before the Supreme Court.

The demand under Mines and Minerals (Development & Regulation) Act, 1957 of ₹125.77 Crores now stands revised to ₹ 140.56 Crores against which the Company has filed a supplementary affidavit with the original writ before Jharkhand High Court for quashing it and the matter is pending at that level.

DIVIDEND

In view of the need of augmenting resources, no dividend is recommended for the Financial Year and no transfer is proposed to be taken to reserves.

SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March 2015 was ₹ 26.61 Lakhs. During the year under report, the Company has not issued any share with differential voting rights, granted stock options or issued sweat equity shares.

AUDITORS REPORT

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

DIRECTORS

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

During the year, Shri J. P. Agrawal (DIN : 00140547) resigned as Director of the Company effective 4th February 2015. The Board places on record the valuable services rendered by him during his association with the Company as Director.

Smt Sarat Priya Patjoshi (DIN : 06620290) and Shri Pawan Kumar Chhawchharia (DIN : 00200547), have been appointed as Additional Independent Directors at the Board Meetings held on 30th October 2014 and 4th February 2015 respectively. Appropriate Resolutions are being proposed at the forthcoming Annual General Meeting to appoint them as Independent Directors upto a period of five consecutive years as contemplated under Section 149(10) of the Act. The appointment of Smt Patjoshi will also fulfill the requirement of having a Woman Director on the Board of Directors under the Act.

Smt Patjoshi has a Masters Degree in English along with a B. Ed qualification. She has also undertaken a diploma course in Journalism and Mass Communication. With over 25 years of experience in the field of education and administrative matters, she is presently associated with the Ashok Hall Group of Schools. She does not have any shareholding in the Company nor does she hold any other Directorships.

Shri Chhawchharia is a Chartered Accountant with over 30 years of experience in accounting, taxation and secretarial matters. He holds Directorships in Birla Holdings Ltd, VTL Electronics Ltd, Diamond Realty Ltd, Trajax Investment & Trading Co. Ltd, UGT Investment & Trading Co. Ltd, Jute Investment Company Ltd. Presently he is the Company Secretary of Ajax Business Services Ltd. He does not have any shareholding in the Company.

All Independent Directors have given the Company the requisite declarations that they meet the independence criteria as laid down under Section 149(6) of the Act.

Shri S. S. Jajodia (DIN : 00065195), Director of your Company, retires from the Board by rotation and being eligible for re-appointment, offers himself for re-appointment. Shri Jajodia is a Commerce graduate with a degree in Law. His experience in handling legal and administrative matters spans over four decades. Other than being a major partner in Krishna Kunj, he holds Directorships in India Silica Magnesite Works Limited, Bengal Stores Limited, and Integrated Development Enterprises Limited. He is currently associated with Shekhawati Investments and Traders Limited. He does not have any shareholding in the Company.

KEY MANAGERIAL PERSONNEL (KMP)

Shri Suresh Kumar Sharma was appointed the Chief Executive Officer of the Company on 30th October 2014. He is a Chartered Accountant with over 30 years of corporate experience in finance, accounting, secretarial matters and general administration.

Shri Kishor Kumar Sharma was appointed the Chief Financial Officer of the Company on 30th October 2014 and carries experience in the field of finance, accounting and administration spanning over three decades.

Smt Shampa Ghosh Ray was appointed the Company Secretary on 30th October 2014. She is a Member of the Institute of Company Secretaries of India and has a degree in Law with 15 years of corporate experience in secretarial matters.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) the Act and, based upon representations from the Management, the

Board, to the best of its knowledge and belief, confirms that:

- (a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any.
- (b) such accounting policies had been selected and applied consistently and such judgments and estimates had been made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2015 and of the profit and loss of the Company for that period;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Accounts had been prepared on a going concern basis;
- (e) internal financial controls had been laid down to be followed by the Company and that such internal financial controls were adequate and operating effectively.
- (f) proper system had been devised to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

EVALUATION OF BOARD PERFORMANCE

In compliance with the provisions of the Act, the Board evaluated its own performance during the year under report along with its various Committees and its individual Directors. The Independent Directors also reviewed the performance of the Non-Independent Director of the Company.

NUMBER OF BOARD MEETINGS

The Board met four times during the Financial Year 2014-15.

NOMINATION AND REMUNERATION POLICY

The Company has in place a formal Nomination and Remuneration Policy formulated as per the provisions of Section 178(3) of the Act. As required by Section 178(4) of the Act, the text of the Policy is given as Annexure I of this Report.

AUDIT COMMITTEE

The Board's Audit Committee comprises of Shri R. P. Pansari, Shri K. P. Chaudhary and Shri Gautam Ganguli. Shri R. P. Pansari is Chairman of the Committee. During the year under Report, there was no disagreements whatsoever between the Audit Committee and the Board.

RELATED PARTY TRANSACTIONS

All Related Party transactions that were entered during the Financial Year were on an arm's length basis and in the ordinary course of business as such the provisions of Section 188 of the Act were not applicable. Hence, the disclosure in Form AOC-2 is not required to be given.

There were no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, except the disclosure under Note No. 25 of the Notes to the Financial Statement, which could conflict with the interest of the Company at large.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or corporate guarantees or made any other investment covered under Section 186 of the Act during the year under report.

DEPOSIT

The Company has not accepted any deposits during the Financial Year 2014-15.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the Financial Year 2014-15, the Company did not meet the required criteria specified in Section 135 of the Act for constitution of CSR Committee and formulating a Policy for the purpose hence the related provisions were not applicable.

VIGIL MECHANISM

In compliance of Section 177(9) of the Act, the Company has hosted a codified Vigil Mechanism on its website www.rameshwarajute.com.

STATUTORY 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 Act read with the Companies (Audit and Auditors) Rules, 2014.

M/s G. Basu & Co have confirmed that their appointment satisfies the criteria prescribed in Section 141 of the Act and are not disqualified to be appointed.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed Shri Kamal Kumar Sharma, Practising Company Secretary (ICSI CP Registration No. 4057) to audit the secretarial records of the Company in respect of the Financial Year 2014-15.

The Report of the Secretarial Auditor is given as Annexure II to this Report. Regarding the observation of the Secretarial Auditor about the Articles of Association of the Company, the same has already been proposed as Special Resolution in the Notice of the forthcoming Annual General Meeting of the Company.

RISK MANAGEMENT

The management is continuously endeavouring to deal with perceived risks in its business by identifying and evaluating business risks and opportunities.

The Company has during the year under Report received show-cause notices from regulators with regard to mining and environmental issues to which suitable replies with necessary documents have been submitted. The Board closely monitors such business risks, its implications and mitigation. The aforesaid issues in relation to mining and discussion with UCO Bank in relation to tenancy renewal at Delhi if not favourably resolved may threaten the existence of the Company.

SIGNIFICANT AND MATERIAL ORDERS

During 2014-15, there were no orders passed by regulators or courts or tribunals impacting the Company's going concern status and its future operations. The Company received a Notice dated 4th September 2014 from District Mining Office, Chaibasa, Singhbhum asking the Company to stop mining operations and the mining operations of the Company continues to be under suspension effective 9th August 2014.

INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal control commensurate with the size and nature of business. The Internal control system is monitored and evaluated by the Audit Committee. The Internal Auditor reports to the Audit Committee.

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

The provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo during the year under reference, are not applicable to the Company.

DETAILS OF REMUNERATION

Provisions of Section 197 of the Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as no employee or Director of the Company was in receipt of such remuneration as prescribed under Rule 5(2) aforesaid.

Detail as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as Annexure III of this Report.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Following implementation of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, the following is a summary of complaints received or disposed of during the Financial Year 2014-15 :

No. of complaints received	Nil
No. of complaints disposed off	Nil

EXTRACT FROM ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is given as Annexure IV to this Report.

ANNEXURES FORMING PART OF THIS REPORT

Annexure	Particulars
I	Nomination & Remuneration Policy
II	Secretarial Audit Report
III	Details under Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
IV	Extract from the Annual Return in Form MGT 9

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.

Registered Office :

Birla Building, 8th Floor,
9/1, R. N. Mukherjee Road,
Kolkata 700 001

Dated, the 28th day of May, 2015

R. P. PANSARI

Chairman

H.C. DAGA
K.P. CHAUDHARY
S. S. JAJODIA
U.C. JAIN
GAUTAM GANGULI
S. P. PATJOSHI
P. K. CHHAWCHHARIA

Directors

Nomination and Remuneration Policy

The Board of Directors of The Rameshwara Jute Mills Limited ("**the Company**") constituted a Nomination and Remuneration Committee at the Meeting held on May 29, 2014 consisting of three (3) Non-Executive Directors of whom all three are Independent Directors.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy will be in compliance with Section 178 of the Companies Act, 2013 together with the applicable rules thereto.

The Key Objectives of the Committee would be :

- 1.1. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and other Senior Management Personnel one level below the Board.
- 1.2. To evaluate the performance of Board Members on the criteria decided.
- 1.3. To recommend to the Board on remuneration payable to Directors, Key Managerial Personnel and Senior Management.
- 1.4. To ensure that Key Managerial Personnel and Senior Management Personnel one level below the KMPs are remunerated based upon their efforts, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons.
- 1.6. To devise a policy on Board diversity.
- 1.7. To evolve an evaluation process and develop a succession plan for the Board.

2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. **Board** means the Board of Directors of the Company.
- 2.3. **Directors** mean Directors constituting the Board of the Company.
- 2.4. **Key Managerial Personnel (KMPs).**
 - 2.4.1. Chief Executive Officer or the Managing Director or the Manager under the Act.
 - 2.4.2. Whole-time Director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. Such other officer as may be prescribed by law.
- 2.5. **Senior Management Personnel** means personnel only those who are members of its core management team placed one level below the KMPs.

3. ROLE OF THE COMMITTEE

The role of the Committee *inter alia* will be the following:

- 3.1 To formulate a criteria for determining qualifications, positive attributes and independence of a Director;
- 3.2 To recommend to the Board the appointment and removal of Key Managerial Personnel and other Members of the Senior Management one level below the KMPs;
- 3.3 To carry out evaluation of Director's performance and recommend to the Board his/her re-appointment / removal based on his/her performance;

- 3.4 To formulate, if so required, a policy relating to remuneration of Directors, Key Managerial Personnel and other Senior Management one level below the KMPs ;
- 3.5 To ensure that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 3.6 To devise a policy on Board diversity;
- 3.7 To develop a succession plan for the Board.

4. MEMBERSHIP

- 4.1 The Committee shall consist of at least three Directors, two of whom should be Independent Directors.
- 4.2 Minimum two (2) members shall constitute a quorum for a Committee Meeting. However, Meetings can be conducted by circulation as well as through tele-conferencing. Meeting can be held as and when necessary.
- 4.3 Committee Members will continue in office at the discretion of the Board.

5. CHAIRMAN

- 5.1 The Chairman of the Committee shall be an Independent Director appointed by the Board.
- 5.2 In the absence of the Chairman, Members of the Committee present at a Meeting shall choose one amongst them to act as Chairman.

6. COMMITTEE MEMBERS' INTEREST

- 6.1 A Member of the Committee is not entitled to be present when his or her own remuneration is discussed or when his or her performance is being evaluated.
- 6.2 The Committee may invite such Executives, as it considers appropriate, to be present at meetings of the Committee.

7. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

8. VOTING

- 8.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 8.2 In the case of equality of votes, the Chairman of the Meeting will have a casting vote.

9. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters will include:

- 9.1 Ensuring that there is an appropriate induction in place for new Directors, Key Managerial Personnel and other Members of Senior Management one level below the KMPs ;
- 9.2 Ensuring that on appointment to the Board, Non-Executive Independent Directors receive a formal letter of appointment in accordance with the Act;
- 9.3 Determining an appropriate size, diversity and composition of the Board;
- 9.4 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 9.5 Developing a succession plan for the Board, Key Managerial Personnel and other Members of Senior Management one level below the KMPs. ;

- 9.6** Evaluating the performance of Board Members, Key Managerial Personnel and other Senior Management Members one level below the KMPs in the context of the Company's performance;
- 9.7** Delegating any of its powers to one or more of its members or to the Secretary of the Committee;
- 9.8** Recommend any necessary changes to the Board; and
- 9.9** Considering any other matter that may be referred to it by the Board.

10. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters will include:

- 10.1** to consider and determine a rational Remuneration Policy, based on performance and bearing in mind the fact that remuneration should be reasonable and sufficient to attract, retain and motivate Members of the Board as well as those constituting the Senior Management and such other factors as the Committee may deem appropriate.
- 10.2** to approve the remuneration of Directors, Key Managerial Personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company. The remuneration of other Senior Management Personnel one level below the KMPs would be decided by the Key Managerial Personnel team.
- 10.3** to ensure that the Company has in place a professional indemnity and liability insurance for Directors and Key Managerial Personnel.

11. CRITERIA FOR APPOINTMENT AND QUALIFICATIONS

- 11.1** The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- 11.2** A person should possess adequate qualification, expertise and experience for the position before he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- 11.3** The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

12. EVALUATION CRITERIA

- 12.1** The Committee shall carry out evaluation of performance of every Director at regular interval (yearly).
- 12.2** The Committee shall evaluate the performance of non-executive / independent directors through a peer evaluation process every year. Every board member evaluates each external board member based on the performance indicators. On the basis of the performance the decision will be taken whether to continue or extend the terms of appointment of an Independent Directors.
- 12.3** Independent Directors have three key roles, namely governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated are:

- Ability to contribute to and monitor our corporate governance practices.
- Ability to contribute by introducing international best practices to address top Management issues.
- Active participation in long term strategic planning.
- Commitment to the fulfilment of a director's obligations and fiduciary responsibilities this include participation and attendance.

12.4 The evaluation process also considers the time spent by each of the board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

** __ ** __ **

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014]

The Members,
The Rameshwara Jute Mills Limited
'Birla Building' 8th Floor,
9/1, R. N. Mukherjee Road,
Kolkata – 700001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Rameshwara Jute Mills Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the The Rameshwara Jute Mills Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Rameshwara Jute Mills Limited (the Company) for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not Applicable to the Company during the Audit Period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);
- (vi) As informed to me, the following other laws are specifically applicable to the Company:
1. The Mines and Minerals (Development and Regulation) Act, 1957
 2. The Mines Act, 1952
 3. The Water (Prevention and Control of Pollution) Act, 1974
 4. The Water (Prevention and Control of Pollution) Cess Act, 1977
 5. The Environment (Protection) Act, 1986
 6. Air (Prevention and Control of Pollution) Act, 1981
 7. The Forest (Conservation) Act, 1980

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not Applicable to the Company during the Audit Period);
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

THE RAMESHWARA JUTE MILLS LTD.

There is no disagreement of the Audit Committee with the Board requiring any notice of and/or disclosure by the company in relation to any division.

All decisions of the board were unanimous and the same were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that

- The Company has not adopted new set of Articles of Association as per Table F in Schedule 1 to the Act.

I further report that during the audit period there were no instances of:

- (i) Issue of Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Place: Kolkata
Date: 28th May 2015

(CS Kamal Kumar Sharma)
FCS No. 3337
C P No.: 4057

ANNEXURE III

Details as required under Sections 134(3)(q) and 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2015.

Sl. No.	Requirement	Details
(i)	The ratio of the remuneration of each Director to the median of remuneration of employees of the Company for the Financial Year.	Shri Rajendra Prasad Pansari - 0.02:1 Shri Umrao Chand Jain - 0.02:1 Shri Shyam Sundar Jajodia - 0.01:1 Shri Kashi Prasad Chaudhary - 0.02:1 Shri Hukum Chand Daga - 0.01:1 Shri Gautam Ganguli - 0.02:1 Shri Pawan Kumar Chhawchharia** - 0.00:1 Shri Jwala Prasad Agrawal* - 0.00:1 Smt Sarat Priya Patjoshi** - 0.01:1
(ii)	The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in Financial Year.	Directors : Shri Rajendra Prasad Pansari - 150.00 Shri Umrao Chand Jain - 37.50 Shri Shyam Sundar Jajodia - 100.00 Shri Kashi Prasad Chaudhary - 75.00 Shri Hukum Chand Daga - 12.50 Shri Gautam Ganguli - 133.33 Shri Pawan Kumar Chhawchharia** - 0.00 Shri Jwala Prasad Agrawal* - 75.00 Smt Sarat Priya Patjoshi* - 0.00 Key Managerial Personnel : Shri Suresh Kumar Sharma, CEO** - 0.00 Smt Shampa Ghosh Ray, CS** - 0.00 Shri Kishor Kumar Sharma, CFO** - 10.94 *resigned during the year **appointed during the year.
(iii)	The percentage increase in median remuneration of employees in the Financial Year.	8.05
(iv)	The number of permanent employees on the rolls of Company.	40 employees as on 31.03.2015
(v)	The explanation on the relationship between average increase in remuneration and Company performance.	The average increase in remuneration is 13.66% for FY 2014-15, which is a general increase in line with cost of living; while the profit after tax (PAT) of the Company has increased considerably i.e. by more than 145%.
(vi)	Comparison of the remuneration of KMP against the performance of the Company.	The PAT of the Company has increased by more than 145% and the increase in remuneration of KMPs has been 8.97%

THE RAMESHWARA JUTE MILLS LTD.

Sl. No.	Requirement	Details
(vii)	Variations in a) the market capitalisation of the Company. b) price earnings ratio, as at the closing date of the current Financial Year and previous Financial Year. c) percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with last public offer.	N.A#
(viii)	a) Average percentile increase already made in salaries of employees other than the managerial personnel in the last Financial Year b) its comparison with the percentile increase in the managerial remuneration. c) justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	a) 14.01% b) 8.97% c) The average percentage of increase in salary of Managerial Personnel is much lower than the salaries of other employees.
(ix)	Comparison of the each remuneration of the KMP against the performance of the Company.	The increase in remuneration of CFO is 10.94% over last year; other than that there is no increase in remuneration as mentioned in (ii) above and increase in PAT of the Company has been 145%.
(x)	The key parameters for any variable component of remuneration availed by the Directors.	None
(xi)	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	0.0017:1 ##
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

since there was no trading in shares during FY 2014-15 & 2013-14, no share price is available.

other than sitting fee, no other remuneration is paid to Directors. Remuneration of employees as on 31.03.2015 only, has been considered in the computation mentioned above.

FORM NO MGT-9

ANNEXURE IV

EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March 2015**

[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	L17119WB1935PLC046111
(ii)	Registration Date	20th August, 1935
(iii)	Name of the Company	THE RAMESHWARA JUTE MILLS LIMITED
(iv)	Category/Sub-Category of the Company	Public Company
(v)	Address of the Registered Office and contact details	Birla Building, 8th Floor, 9/1, R. N. Mukherjee Road, Kolkata 700001. Phone : (033) 3022 7208/7204 (Extn. 1883), E-Mail: rjml.ho@rjm.co.in
(vi)	Whether listed company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Nil

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	Iron Ore & Manganese Ore	260111 & 260200	94%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING / SUBSIDIARY /ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NOT APPLICABLE					

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

Category of Shareholders		No. of Shares held as on 1st April 2014				No. of Shares held as on 31st March 2015				
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	% Change during the year
A. Promoters										
(1) Indian										
a) Individual/HUF		-	69733	69733	26.21	-	67733	67733	25.46	(-)0.75
b) Central Govt		-	-	-	-	-	-	-	-	-
c) State Govt (s)		-	-	-	-	-	-	-	-	-
d) Bodies Corp.		-	74967	74967	28.18	-	76967	76967	28.93	(+)0.75
e) Banks/FI		-	-	-	-	-	-	-	-	-
f) Any Other...		-	-	-	-	-	-	-	-	-
Sub-total (A)	(1)	-	144700	144700	54.39	-	144700	144700	54.39	Nil
(2) Foreign										
a) NRIs-Individuals		-	-	-	-	-	-	-	-	-
b) Others-Individuals		-	-	-	-	-	-	-	-	-
c) Bodies Corp.		-	-	-	-	-	-	-	-	-
d) Banks/FI		-	-	-	-	-	-	-	-	-
e) Any Others...		-	-	-	-	-	-	-	-	-
Sub-total (A)	(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)										
= (A)(1)+(A)(2)		Nil	144700	144700	54.393	Nil	144700	144700	54.39	Nil
B. Public Shareholding										
1. Institution										
a) Mutual Funds		-	-	-	-	-	-	-	-	-
b) Banks/FI		-	1500	1500	0.56	-	1500	1500	0.56	Nil
c) Central Govt		-	-	-	-	-	-	-	-	-
d) State Govt(s)		-	-	-	-	-	-	-	-	-
e) Venture Capital Funds		-	-	-	-	-	-	-	-	-
f) Insurance Companies		-	-	-	-	-	-	-	-	-
g) FIs		-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds		-	-	-	-	-	-	-	-	-
i) Others (specify)		-	-	-	-	-	-	-	-	-
Sub-total (B)(1)		-	1500	1500	0.56	-	1500	1500	0.56	Nil

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	Nil	90200	90200	33.90	Nil	90200	90200	33.90	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals shareholders holding nominal share capital upto ₹ 1 lakh Nil	29556	29556	11.11	Nil	29556	29556	11.11	-	
ii) Individuals shareholders holding nominal share capital excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
i) NRI	-	100	100	0.04	-	100	100	0.04	-
Sub-Total (B)(2):-	-	119856	119856	45.05	-	119856	119856	45.05	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	121356	121356	45.61	-	121356	121356	45.61	-
C. shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	266056	266056	100%	-	266056	266056	100%	0.00

(ii) Share holding of Promoters :

Sl. No.	Shareholder's Name	Shareholding as on 1st April 2014			Share holding as on 31st March 2015			
		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	% change in share holding during the year
1	Shri Chandrakanta Birla	50000	18.79	-	51000	19.17	-	0.38
2	Smt. Sumangala Devi Birla	467	0.18	-	467	0.18	-	0.00
3	M/s. Padmavati Investment Ltd.	300	0.11	-	300	0.11	-	0.00
4	M/s. Central India General Agents Ltd.	18889	7.10	-	19389	7.29	-	0.19
5	M/s. BharatArogya and Gyan Mandir	6933	2.61	-	7933	2.98	-	0.37
6	Smt Sumangala Birla	3733	1.40	-	3733	1.40	-	0.00
7	Shri Sidharth Kumar Birla	5600	2.10	-	5600	2.11	-	0.01
8	M/s. Nathdwara Investment Co. Ltd.	6167	2.32	-	6667	2.51	-	0.19
9	Smt. Vasusri Jhaver	3600	1.35	-	3600	1.35	-	0.00
10	Shri Jwala Prasad Agrawal* Jt. M/s. Nathdwara Inv. Co. Ltd.	500	0.19	-	0	0.00	-	(-)0.19
11	Shri Rajendra Prasad Pansari* Jt. BharatArogya & Gyan Mandir	500	0.19	-	0	0.00	-	(-)0.19
12	Shri Hukum Chand Daga* Jt. BharatArogya & Gyan Mandir	500	0.19	-	0	0.00	-	(-)0.19
13	Shri Kashi Prasad Chaudhary* Jt. Shri Chandrakant Birla	500	0.19	-	0	0.00	-	(-)0.19
14	Smt. Chandra Lekha Poddar	1333	0.50	-	1333	0.50	-	0.00
15	Shri Shyam Sundar Jajodia* Jt. Shri Chandrakant Birla	500	0.19	-	0	0.00	-	(-)0.19
16	M/s. Padmavati Investment Ltd.	38478	14.46	-	38478	14.46	-	0.00
17	M/s. Shekhavati Investments & Traders Ltd.	4000	1.50	-	4000	1.50	-	0.00
18	M/s. Jute Investment Co. Ltd.	200	0.08	-	200	0.08	-	0.00
19	Shri Umrao Chand Jain* Jt. M/s. Central India General Agents	500	0.19	-	0	0.00	-	(-)0.19
20	Smt. Ganga Somany	2000	0.75	-	2000	0.75	-	0.00
	Total	144700	54.39		144700	54.39		

*Ceased to be Promoter as on 31/03/2015.

THE RAMESHWARA JUTE MILLS LTD.**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.	Name of Promoter	Shareholding as on 1 st April 2014		Shareholding as on 31 st March 2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	M/s. Central India General Agents Ltd.	18889	7.10	19389	7.29
2	M/s. Bharat Arogya and Gyan Mandir	6933	2.61	7933	2.98
3	M/s. Nathdwara Investment Co. Ltd.	6167	2.32	6667	2.51
4	Shri Jwala Prasad Agrawal* Jt. M/s. Nathdwara Inv. Co. Ltd.	500	0.19	0	0.00
5	Shri Rajendra Prasad Pansari * Jt. Bharat Arogya & Gyan Mandir	500	0.19	0	0.00
6	Shri Hukum Chand Daga* Jt. Bharat Arogya & Gyan Mandir	500	0.19	0	0.00
7	Shri Kashi Prasad Chaudhary* Jt. Shri Chandrakant Birla	500	0.19	0	0.00
8	Shri Shyam Sundar Jajodia* Jt. Shri Chandrakant Birla	500	0.19	0	0.00
9	Shri Umrao Chand Jain* Jt. M/s. Central India General Agents	500	0.19	0	0.00

*Ceased to be Promoter as on 31/03/2015.

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

Sl. No.	Name of Shareholder	Shareholding as on 1 st April 2014		Shareholding as on 31 st March 2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	The Punjab Produces & Trading Co. Pvt. Ltd.	33250	12.50	33250	12.50
2	Gwalior Webbing Co. Pvt. Ltd.	20550	7.72	20550	7.72
3	Birla Corporation Ltd.	19133	7.19	19133	7.19
4	Umang Commercial Co.Ltd.	11667	4.39	11667	4.39
5	Shri R.V. Raveendran and other	7933	2.98	7933	2.98
6	Raiomond K. Irani	1000	0.38	1625	0.61
7	Eastern India Educational Institution	1400	0.53	1400	0.53
8	Universal Cables Limited	900	0.34	900	0.34
9	Astha Foils Pvt. Ltd.	750	0.28	750	0.28
10	Bajoria Finance (P) Ltd.	600	0.23	600	0.23
		97183	36.54	97808	36.77

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding as on 1 st April 2014		Shareholding as on 31 st March 2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NIL					

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (1st April 2014)				
i) Principal Amount	nil	1,20,00,000	nil	1,20,00,000
ii) Interest due but not paid	nil	nil	nil	nil
iii) Interest accrued but not due	nil	2,16,986	nil	2,16,986
Total (i+ii+iii)	nil	1,22,16,986	nil	1,22,16,986
Change in Indebtedness during the financial year				
Addition	nil	nil	nil	nil
Reduction	nil	1,20,00,000	nil	1,20,00,000
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	nil	nil	nil	nil
ii) Interest due but not paid	nil	nil	nil	nil
iii) Interest accrued but not due	nil	nil	nil	nil
Total (i+ii+iii)	nil	nil	nil	nil

THE RAMESHWARA JUTE MILLS LTD.
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

Sl. No.	Particulars of Remuneration	Name of WTD			Total Amount
1.	Gross salary	NIL			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	- as % of profit				
	- others				
5.	Others				
	- Provident Fund				
	- Superannuation Fund				
	Total (A)				
	Ceiling as per Act				

B. Remuneration to other directors :
I. Independent Directors :

Particulars of Remuneration	Name of Directors								Total Amount ₹
	R P Pansari	H C Daga	K P Chaudhary	U C Jain	J P Agrawal*	Gautam Ganguli	S P Patjoshi	P K Chhawc hharia	
Fees for attending Board & Committee Meetings	5,000	3,500	7,000	5,500	1,000	7,000	1,500	1,000	31,500
Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (1)	5,000	3,500	7,000	5,500	1,000	7,000	1,500	1,000	31,500

**resigned on 04/02/2015*

II. Other Non-Executive Directors

Particulars of Remuneration	Name of Directors	Total Amount ₹
	S S Jajodia	
Fees for attending Board & Committee Meetings	2,000	2,000
Commission	Nil	Nil
Others	Nil	Nil
Total (2)	2,000	2,000
Total B = (1)+(2)		33,500
Ceiling as per Act	Payment is within limits of provisions of law.	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Chief Executive Officer	Company Secretary	Chief Financial Officer	Total Amount (₹)
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,21,120	Nil	10,00,770	12,21,890
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others	Nil	Nil	Nil	Nil
5.	Others - PF - Superannuation Fund - Gratuity	15,048 Nil Nil	Nil Nil Nil	72,648 90,810 29,106	87,696 90,810 29,106
	Total	2,36,168	Nil	11,93,334	14,29,502

VII. Penalties / Punishment / Compounding Of Offences :

TYPE	SECTION OF COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY/PUNCUSHMENT / COMPOUNDING FEES IMPOSED	AUTHROITY [RD/NCLT/CO URT]	APPEAL MADE, IF ANY
A. COMPANY					
PENALTY	NIL				
PUNISHMENT					
COMPOUNDING					
B. DIRECTORS					
PENALTY	NIL				
PUNISHMENT					
COMPOUNDING					
C. OTHER OFFICERS IN DEFAULT					
PENALTY	NIL				
PUNISHMENT					
COMPOUNDING					

AUDITORS' REPORT TO THE SHAREHOLDERS

Independent Auditor's Report

To the Members of The Rameshwara Jute Mills Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **The Rameshwara Jute Mills Limited** ("The Company"), which comprise the Balance Sheet as at March 31, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and knowledge and according to the explanations given to us, aforesaid 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, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date:

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required under 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 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - f. 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, in our opinion and to the best 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 1.3.1 to the financial statements.
 - II. The Company did not have any long-term contract including derivative contract which may lead to any foreseeable loss.
 - III. The company is not required to transfer any amount to the Investor Education and Protection Fund.

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

Place : Kolkata
DATED : MAY 28, 2015

ANNEXURE TO THE AUDITORS' REPORT AS REFERRED TO IN PARA OF THE SAID REPORT OF EVEN DATE

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the managements at reasonable intervals. No discrepancies between book records and the physical inventories have been noticed on such verification.
2. a. The inventories have been physically verified at reasonable intervals by the management.
- b. The procedures of physical verification of inventories followed by management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. 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. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of accounts.
3. The company has not granted any loans, secured or unsecured to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of respective company and the nature of their business for purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit no major weakness has been noticed in the internal controls. We have not observed any continuing failure on the part of the company to correct major weakness in internal control system.
5. The company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under and as such the question of compliance under the Companies Act or any other directives or orders does not arise.
6. The maintenance of cost records under section 148(1) of the Companies Act has not been specified by the Central Government.
7. a) According to information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory due, to the extent applicable to it.
We have been informed that there are no undisputed statutory dues as at 31st March, 2015 outstanding for a period exceeding six months from the date they became payable.
- b) Dues on account of Surface rent, Tax/value added tax and demand under MMDR Act disputed by the company and not being paid vis-à-vis forum where such disputes are pending are mentioned below:-

Items of dispute	Years of dispute	Amount (₹ In lacs)	Forum where the dispute is Pending
Sales Tax	2009-10 2010-11 2011-12	358.97	Commercial Tax Officer, Chaibasa, Jharkhand.
Demand U/s 21(5) of MMDR Act	1995-96, 1996-97 2001-02, 2007-08 & 2011-12	14079.20	Apex Court
Surface Rent	Since 2005-06	783.11	Apex Court

- c) The Company does not have any amount due for transfer to investor education and protection fund in accordance with the provision of the Companies Act and Rules made there-under.
8. The company does not have accumulated losses as at 31st March 2015. The company has not incurred cash loss in the financial year 2014-15 or in the immediately preceding financial year.
9. The company has no dues payable to a Financial Institution or any Bank or Debenture holder.
10. The company has not given any guarantee for loan taken by others from Bank or Financial institutions.
11. In our opinion and according to the information and explanation given to us, and on an overall examination of the balance sheet of the company, we report that the company has not taken any term loan.
12. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Kolkata
DATED : MAY 28, 2015

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, 2015

(₹ in lacs)

	Notes	31st March, 2015	31st March, 2014
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUND			
(a) Share Capital	2	26.61	26.61
(b) Reserves and Surplus	3	1,437.84	350.01
2 NON-CURRENT LIABILITIES			
(a) Long Term Provisions	4	13.76	9.91
3 CURRENT LIABILITIES			
(a) Short term borrowings	5	-	120.00
(b) Trade Payables	6	35.23	420.49
(c) Other Current Liabilities	7	826.95	1,448.68
(d) Short term Provisions	8	75.23	3.41
TOTAL		2,415.62	2,379.11
II ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	9 (i)	122.89	145.71
(ii) Intangible Assets	(ii)	39.98	74.52
(iii) Intangible Assets in Progress	(iii)	476.17	249.90
(b) Non Current Investments	10	105.83	135.99
(c) Long-term Loans and Advances	15	1,160.10	1,189.21
(d) Other Non Current Assets	11	18.58	18.58
2 CURRENT ASSETS			
(a) Inventories	12	319.94	322.50
(b) Trade Receivables	13	38.10	33.19
(c) Cash and Cash Equivalents	14	17.51	29.19
(d) Short-term Loans and Advances	15	110.49	176.10
(e) Other Current Assets	16	6.03	4.22
TOTAL		2,415.62	2,379.11
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 No. 301174E
(J. N. DHAR)
Partner
(M.No. 007117)
Place : Kolkata
Date 28th May, 2015

Suresh Kumar Sharma
Chief Executive Officer

Kishor Kumar Sharma
Chief Finance Officer

Shampa Ghosh Ray
Company Secretary

R. P. PANSARI

H.C. DAGA
K.P. CHAUDHARY
S. S. JAJODIA
U.C. JAIN
GAUTAM GANGULI
S. P. PATJOSHI
P. K. CHHAWCHHARIA

Chairman

Directors

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST, MARCH 2015

(₹ in lacs)

INCOME :	Notes	2014-2015	2013-2014
Revenue from operations	17	2,890.80	2,672.39
Other Income	18	36.75	27.78
I. Total Revenue		<u>2,927.55</u>	<u>2,700.17</u>
EXPENSES :			
a) Changes in inventories of finished goods	19	2.56	(316.86)
b) Employee benefits expense	20	241.65	207.42
c) Depreciation and amortization expense	9	65.19	41.79
d) Finance Cost	21	7.75	52.87
e) Other expenses	22	903.74	1,929.48
II. Total Expenses		<u>1,220.89</u>	<u>1,914.70</u>
Profit before extra-Ordinary items and tax		1,706.66	785.47
Extra-Ordinary items (Prior Period Expenses)		14.51	-
Profit / (Loss) before tax (I-II)		1,692.15	785.47
Tax expense			
Current tax	604.19		357.68
Less : MAT Entitlement	-	604.19	15.64
Profit/(Loss) for the period		<u>1,087.96</u>	<u>443.43</u>
Earnings per Equity Share - (Nominal value ₹ 10 per share):			
Before consideration of extra-ordinary items		414.37	166.67
After consideration of extra-ordinary items		408.92	166.67

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements.
This is the Statement of Profit & Loss referred to in our Report of even date.

For **G. BASU & CO.**
Chartered Accountants
Firm Registration No. 301174E
(J. N. DHAR)
Partner
(M.No. 007117)
Place : Kolkata
Date : 28th May, 2015

Suresh Kumar Sharma
Chief Executive Officer

Kishor Kumar Sharma
Chief Finance Officer

Shampa Ghosh Ray
Company Secretary

R. P. PANSARI

H.C. DAGA
K.P. CHAUDHARY
S. S. JAJODIA
U.C. JAIN
GAUTAM GANGULI
S. P. PATJOSHI
P. K. CHHAWCHHARIA

Chairman

Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-2015	(₹ in lacs) 2013-2014
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before taxation and Extraordinary Items	1,692.15	785.47
Adjusted for : -		
Depreciation/Amortisation	65.19	41.79
Interest / Dividend	(32.29)	(14.58)
Profit on sale of Investments	(3.92)	(12.29)
Profit on sale of Fixed Assets		-
Finance Cost	7.75	52.87
Liabilities as no longer required written back	0.50	(0.89)
Operating Profit/(Loss) before Working Capital Changes :	1,729.38	852.37
Adjustments for :		
Trade & Other receivables	(4.91)	(2.31)
Loans & Advances	73.10	(79.27)
Inventories	2.56	(316.86)
Trade Payables	(385.26)	41.36
Other Current liabilities	(618.13)	407.33
Income tax paid	(511.00)	(406.67)
Cash generated from operations	285.74	495.95
Cash Flow from Operating Activities	285.74	495.95
B. Cash Flow from Investing Activities		
Sale of Fixed Assets	-	-
Purchase of Investment	(1,538.48)	(449.43)
Sale of Investment	1,572.56	489.60
Purchase of Fixed Assets	(234.23)	(366.55)
Interest Received	0.20	-
Dividend Received	30.28	12.72
Net Cash used in Investing Activities	(169.67)	(313.66)
C. Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings	(120.00)	(100.00)
Interest Paid	(7.75)	(74.10)
Net Cash used in financing Activities	(127.75)	(174.10)
Net increase in Cash and Cash equivalents	(11.68)	8.19
Cash and Cash equivalents at the beginning of the year	47.77	39.58
Cash and Cash equivalents at the end of the year	36.09	47.77
(Refer Note No. 11 & 14 of Balance Sheet)		
This is the Cash Flow Statement referred to in our report of even date.		

For **G. BASU & CO.**
Chartered Accountants
Firm Registration No. 301174E
(J. N. DHAR)
Partner
(M.No. 007117)
Place : Kolkata
Date 28th May, 2015

Suresh Kumar Sharma
Chief Executive Officer

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Chief Finance Officer

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Company Secretary

R. P. PANSARI

H.C. DAGA
K.P. CHAUDHARY
S. S. JAJODIA
U.C. JAIN
GAUTAM GANGULI
S. P. PATJOSHI
P. K. CHHAWCHHARIA

Chairman

Directors

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**NOTE NO. 1:****1.1. 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.

1.2. 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 in all material aspects in application of Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts Rules), 2014 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 III to the Act. 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 includes 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 straight line method in terms of life span of assets specified in Schedule II of the Act. 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 expenses 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.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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. Deferred tax assets have not been recognized in view of virtual uncertainty with regard to future profitability.

Provision & Contingent Liabilities

Provisions : Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

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 of 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lacs)

NOTE NO. : 2	31st March, 2015	31st March, 2014
SHARE CAPITAL		
Authorised :		
3,00,000 - 31st, March, 2014 Ordinary Shares of ₹ 10 each.	30.00	30.00
2,00,000 - 31st March, 2014 8.57% Cumulative Preference Shares of ₹ 10 each.	20.00	20.00
	<u>50.00</u>	<u>50.00</u>
Issued & Subscribed		
2,66,056 Ordinary Shares of ₹ 10 each fully paid up	<u>26.61</u>	<u>26.61</u>

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 dividend, if any, proposed by the Board is subject to approval of the Shareholders except in the case of Interim Dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, if any, 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.

Name of the shareholders	Percentage	31.03.15	31.03.14
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 preceding five year to the year ended 31.03.2015.
- iii Transferability of Shares is not subject to any restriction
- iv There are no Shares either on which any calls are unpaid or have been forfeited during the year.

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>2014-15</u>	<u>2013-14</u>
Balance as per last Profit & Loss account	291.00	(152.43)
Profit for the year	1,087.96	443.43
Surplus	1,378.96	291.00
Less: Depreciation charged under Companies Act, 2013 (the act)	0.13	-
(Based on transitional provision provided in note 7(b) of Schedule II to the Act)	<u>1,378.83</u>	<u>291.00</u>
(There is no movement in Capital Reserve / General Reserve and Preference Share Capital Redemption Reserve during the year and in previous year)	<u>1,437.84</u>	<u>350.01</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lacs)

31st March, 2015 31st March, 2014

NOTE NO. : 4

LONG TERM PROVISIONS

Employees benefit payable

Leave Encashment

13.76

9.91

13.76

9.91

NOTE NO. : 5

SHORT TERM BORROWINGS

Loan from others - Unsecured

—

120.00

—

120.00

NOTE NO. : 6

TRADE PAYABLES

For Goods & Services

35.23

420.49

35.23

420.49

NOTE NO. : 7

OTHER CURRENT LIABILITIES

Statutory dues payable

13.94

25.39

Advances from Customers

9.69

695.77

Surface Rent

783.11

703.11

Audit Fee

0.29

0.28

Tax Audit Fee

0.10

0.09

Internal Audit Fee

0.23

0.21

Others

19.59

23.83

826.95

1,448.68

NOTE NO. : 8

SHORT TERM PROVISIONS

Employees benefit payable

Leave encashment

2.82

2.57

Contribution to PF Assets

0.84

0.84

Provision of Income tax (net of advance tax

71.57

-

₹ 532.62, previous year r Nil)

75.23

3.41

NON-CURRENT ASSETS

(₹ in lacs)

Note:

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lacs)

NOTE NO. : 10

31st March, 2015 31st March, 2014

NON CURRENT INVESTMENTS

	Shares/ Units	Face Value		
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	-	10	-	15.09
Templeton India Ultra Short Bond				
Fund Retail Reinvestment	151437.755	10	15.16	30.23
Birla Sun Life Front Line				
Equity Fund Plan - Div. Payout	42535.091	10	10.00	10.00
			106.12	136.28
Less: Provision for other than temporary diminution			0.29	0.29
			105.83	135.99
Aggregate amount of quoted investments	-		103.94	134.10
Aggregate amount of unquoted investments			2.18	2.18
Aggregate value of provision for diminution in value of investment			0.29	0.29
Aggregate market value of quoted - investments	-		242.61	236.57

NOTE NO. : 11

OTHER NON CURRENT ASSETS

Non current bank balance (Refer Note No.14)	18.58	18.58
	18.58	18.58

NOTE NO. : 12

INVENTORIES

Finished Goods	319.87	322.43
Stores	0.07	0.07
	319.94	322.50

NOTE NO. : 13

TRADE RECEIVABLE

Unsecured, Considered good except otherwise stated:

Debts outstanding for a period exceeding six month from the date of payment.

Less : Provision for Doubtful Debts	64.49	59.41
	29.09	29.09
	35.40	30.32
Other Debts (Less than six months)	2.70	2.87
	38.10	33.19

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE NO. : 14

(₹ in lacs)

	Non current		Current	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
CASH AND CASH EQUIVALENTS				
Cash in hand	-	-	2.55	5.32
Balances with banks :				
In Current accounts	-	-	14.96	23.87
Deposit with Bank	18.58	18.58		
(with maturity of more than 12 months)				
Deposit pledged and held as lien by the	18.58	18.58	17.51	29.19
Bank against Bank Guarantee	(18.58)	(18.58)		
(Amount disclosed under other Non Current Assets, refer Note No.11)			-	-
	-	-	17.51	29.19

NOTE NO. : 15

LONG/SHORT TERM LOANS & ADVANCES

Unsecured Considered good				
Service Tax	12.96	12.44	0.72	0.53
Security Deposit	0.09	0.09	-	-
Advances recoverable in cash or kind	-	-	22.99	77.35
Prepaid Expenses.	0.79	1.83	-	-
Advance Sales tax	-	-	1.29	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 previous year r 357.68)	90.15	118.74	85.49	56.94
	1,160.10	1,189.21	110.49	176.10

NOTE NO. : 16

OTHER CURRENT ASSETS

Interest accrued on Fixed Deposit		6.03	4.22
		6.03	4.22

NOTE NO. : 17

REVENUE FROM OPERATIONS

Sales of Iron & Manganese Ore	2810.05		2,609.25	
Less: Value Added Tax	96.78	2,713.27	118.08	2,491.17
Sale of Services		177.53		181.22
		2,890.80		2,672.39

NOTE NO. : 18

OTHER INCOME

Dividend on Investment - Non current (Other than Trade)		30.28	24.98
Interest Received from Bank on Deposit		2.01	1.86
Profit on sale of Non current Investment		0.10	0.03
Profit on sale of current Investment		3.82	-
Excess provision against gratuity/other liability written back		0.50	0.89
Miscellaneous Receipts		0.04	0.02
		36.75	27.78

NOTE NO. : 19

CHANGE IN INVENTORIES OF FINISHED GOODS

Closing Stock		319.94	322.50
Opening Stock		322.50	5.64
		2.56	(316.86)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lacs)

	31st March, 2015	31st March, 2014
NOTE NO. : 20		
EMPLOYEE BENEFITS EXPENSE		
Salary, Wages & Bonus	159.46	90.62
Contribution to Provident Fund & Other Funds	14.72	11.38
Staff welfare Expenses & Other Allowances	67.47	105.42
	<u>241.65</u>	<u>207.42</u>
NOTE NO. : 21		
FINANCE COST		
Interest on ICD	2.17	52.68
Interest on Others	5.58	0.19
	<u>7.75</u>	<u>52.87</u>
NOTE NO. : 22		
OTHER EXPENSES		
Iron Ore Raising Expenses	144.85	468.04
Screening Expenses	34.57	54.40
Rent	214.36	826.36
Loading Charges	32.00	60.08
Service Charges	22.80	22.80
Royalty	275.95	318.21
Environment Expenses	3.54	-
Water & Electricity Charges	20.29	17.64
Consultancy Charges	7.48	10.42
General Charges	18.51	42.14
Insurance	3.10	0.75
Rates & Taxes	2.62	2.06
Repairs & Maintenance	16.45	8.36
Security Expenses	26.69	18.65
Travelling & Conveyance Expenses	10.77	14.63
Vehicle Hire Charges	34.85	25.18
Sampling Expenses	7.06	19.07
Other Expenses	23.70	16.44
Service tax	3.14	3.41
Auditors Remuneration	<u>2014-15</u>	<u>2013-14</u>
As Auditors	0.60	0.55
Service Tax & Cess	0.07	0.07
Directors fees	0.34	0.22
	<u>903.74</u>	<u>1,929.48</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**NOTE NO. 23****Employees Benefits****a) Defined Contribution Obligations**

(₹ in lacs.)

	2014-15	2013-14
Provident Fund	7.59	7.25
Superannuation Fund	2.59	2.37
Employees Pension Scheme	4.27	2.91

b) Defined Benefit Obligations

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

	2014-15	2013-14
	Gratuity	Leave/SalaryGratuity
Leave/Salary		
Description		
(i) Reconciliation of Opening & Closing Balance of obligation		
a) Present value of obligation	24.61	12.48
b) Current Service Cost	3.36	1.20
c) Past Service Cost	—	—
d) Interest Cost	1.97	0.96
e) Benefit Paid	—	(1.05)
f) Actuarial Gain/Loss	0.10	2.99
g) Present Value of obligation at the end of the year (31.03.2015)	30.04	16.58
(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	67.52	64.70
b) Acquisition Adjustment	—	—
c) Expected Return on Plan Assets	5.40	5.66
d) Contributions	—	—
e) Benefits Paid	—	—
f) Actuarial Gain/loss on Plan Assets	(2.60)	(2.83)
g) Fair Value of Plan Assets at the end of year	70.32	67.53
(iii) Reconciliation of Fair Value of Plan Assets & Present value of defined benefit obligation		
a) Present Value of obligation (31.03.2015)	30.04	16.58
b) Fair value of Plan Assets (31.03.2015)	70.32	67.53
Net liabilities recognised in Balance Sheet	(40.28)	(42.92)
(iv) Expenses recognised in the period		
a) Current Service Cost	3.36	1.20
b) Past Service Cost	—	—
c) Interest Cost	1.97	0.96
d) Expected Return on Plan Assets	(5.40)	(5.66)
e) Actuarial Gain/Loss	2.70	2.99
f) Expenses recognised during the year	2.63	5.15
(v) Other Information		
Discount Rate Used	8.00%	8.75%
Inflation Rate	6.00%	6.00%
Estimated Rate of return on Plan Assets	8.00%	8.75%
Method used	PUCM	PUCM
Expected Remaining life of employees	16	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.

Leave Encashment liability has been determined on Actuarial Valuation and ₹ 5.15 lacs has been provided in the accounts for the year under review.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE NO. : 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 issued by ICAI.

₹ in lacs

PARTICULARS	2014-2015			2013-2014		
		Services			Services	
	Mining	& Others	Total	Mining	& Others	Total
REVENUE						
Sales	2,713.27	177.53	2,890.80	2,491.17	181.22	2,672.39
Dividend/Other Income	24.89	11.86	36.75	15.04	12.74	27.78
Less: Inter Segment						
Adjustment	-	-	-	-	-	-
Total Revenue	2,738.16	189.39	2,927.55	2,506.21	193.96	2,700.17
RESULTS						
Gross Profit / (Loss)	1,695.50	(27.89)	1,667.61	837.62	(13.86)	823.76
Interest (Expenses) / Income	(5.74)	-	(5.74)	(51.01)	-	(51.01)
Dividend Income	18.56	11.72	30.28	-	12.72	12.72
Profit / (Loss) before tax	1,708.32	(16.17)	1,692.15	786.61	(1.14)	785.47
OTHER INFORMATION						
Segment Assets	2,083.76	331.86	2,415.62	2,015.62	363.49	2,379.11
Un-allocated Assets	-	-	-	-	-	-
Total Assets :	2,083.76	331.86	2,415.62	2,015.62	363.49	2,379.11
Segment Liabilities	852.21	98.96	951.17	1,973.85	28.64	2,002.49
Un-allocated Liabilities	-	-	-	-	-	-
Total Liabilities	1,231.55	232.90	1,464.45	41.77	334.85	376.62
Capital Expenditure	233.73	0.50	234.23	366.40	0.16	366.56
Depreciation	65.00	0.19	65.19	41.66	0.13	41.79

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE NO. : 25

Information pursuant to AS-18

- a) List of parties where control exists -NIL
(Previous Year - NIL)
- b) List of transactions with related parties :
i) Remuneration to Sri Suresh Kumar Sharma CEO ₹ 2.36 lacs and to Sri Kishor Kumar Sharma CFO ₹ 11.93 lacs in addition to reimbursement of expenses ₹ 0.06 lacs during the year.
ii) Meeting fee to Directors ₹ 0.34 lacs Previous Year ₹ 0.22 lacs
Mr. R. P. Pansari Chairman
Mr. H. C. Daga Director
Mr. J. P. Agrawal Director (up to 04.02.2015)
Mr. K. P. Chaudhary Director
Mr. S. S. Jajodia Director
Mr. U. C. Jain Director
Mr. G. Ganguli Director
Mrs. S. P. Patjoshi Director (w.e.f. 30.10.2014)
Mr. P. K. Chhawchharia Director (w.e.f. 04.02.2015)

NOTE NO. : 26

Information on Earning per share - pursuant to AS-20

(a) after consideration of extra ordinary items

	Year Ended 31st March, 15	Year Ended 31st March, 14
Earning Per Share (Basic)		
Profit after tax	₹ 1087.96 lacs.	₹ 443.43 lacs.
i Amount used as numerator in calculating basic & diluted earning per share.	₹ 1,087.96 lacs.	₹ 443.43 lacs.
Weighted average no. of Equity Shares - Basic	266056	266056
Weighted average no. of Equity Shares - Diluted	266056	266056
ii Earning Per Share (Basic)	₹ 408.92	₹ 166.67
iii Earning Per Share (Diluted)	₹ 408.92	₹ 166.67
(b) without consideration of extra ordinary items		
Profit after tax	₹ 1087.96 lacs.	₹ 443.43 lacs.
Add: Extra ordinary items:(Prior period expenses)	₹ 14.51 lacs.	-
basic & diluted earning per share		
i Amount used as numerator in calculating basic & diluted earning per share.	₹ 1102.47 lacs.	₹ 443.43 lacs.
Weighted average no. of Equity Shares - Basic	266056	266056
Weighted average no. of Equity Shares - Diluted	266056	266056
ii Earning Per Share (Basic)	₹ 414.37	₹ 166.67
iii Earning Per Share (Diluted)	₹ 414.37	₹ 166.67

NOTE NO. 27

Contingent Liabilities not provided for -

- (a) Claims not acknowledge as debt :
i) Sales Tax (VAT) demand ₹ 358.97 lacs (previous year ₹ 358.97 lacs)
ii) Income tax demand disputed ₹ 10.04 lacs (previous year ₹ 10.04 lacs)
iii) Demand of ₹ 14079.20 lacs u/s 21(5) of the MMDR Act 1957 by District Mining Office, Chaibasa Singhbhum, Jharkhand disputed (previous year ₹ 12521.77 lacs)
- (b) Bank guarantee provided ₹ 18.58 lacs (previous year ₹ 18.58 lacs)
- (c) Contingent Liabilities provided for : (Pursuant to AS-29)
- (d) During the year the Company has provided for ₹ 80 lacs (previous year ₹ 703.00 lacs) towards surface rent demand disputed by the Company in Apex Court, ₹ 783.00 lacs now forms part of other current liabilities (previous year ₹ 703.00 lacs). There was opening of provision of ₹ 703.00 lacs in this regard.
No part of provision has been withdrawn during the year.
Timing of possible outflow of fund is not reading ascertainable provision has been as a measure of abundant precaution.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE NO. 28 : OTHERS

- 28.1 Renewal of agreement with UCO Bank for premises situated at New Delhi is still pending.
- 28.2 a) Value of Imported and Indigenous Raw Material, Stores, Spare Parts and Components consumed during the year - Nil
b) Sale of services relate to business support extended to third companies
- 28.3 Pursuant to operationalisation of schedule - II to the Companies Act 2013 downward revising life span of assets.
a) Over-aged assets have been reduced to residual value, the amount thereof ₹ 0.13 lacs has been charged to reserve & surplus.
b) Remaining assets depreciated at rate to reduce them to residual value during remaining life span of assets which added to depreciation charge & reduced profit by ₹ 10.03 lacs each
- 28.4 Following notification no. G.S.R 5 to (E) dated 18.07.2014 issued by GOI amending Rule 24 A(b) of Mineral Concession Rules, 1960 rendering continuing mining right subject to approval of State Government, mining operation has remained suspended since 09.08.2014 pending nod thereof from Govt. of Jharkhand
- 28.5 Previous years figures have been re-grouped / re-arranged as and where necessary so as to conform to current year groupings.
- 28.6 All figures are represented in ₹ Lacs upto two decimals unless stated otherwise.
- 28.7 There has been no transaction with enterprises belonging to micro and small categories under MSMED

For **G. BASU & CO.**
Chartered Accountants
Firm Registration No. 301174E
(J. N. DHAR)
Partner
(M.No. 007117)
Place : Kolkata
Date 28th May, 2015

Suresh Kumar Sharma
Chief Executive Officer

Kishor Kumar Sharma
Chief Finance Officer

Shampa Ghosh Ray
Company Secretary

R. P. PANSARI

H.C. DAGA
K.P. CHAUDHARY
S. S. JAJODIA
U.C. JAIN
GAUTAM GANGULI
S. P. PATJOSHI
P. K. CHHAWCHHARIA

Chairman

Directors

RAMESHWARA JUTE MILLS LIMITED

CIN: L17119WB1935PLC046111

Registered Office : 'Birla Building', 8th Floor, 9/1 R.N.Mukherjee Road, Kolkata 700 001

Phone No. : 033-3057 3700 / 3041 0900 (Extn. 1883);

Website: <http://www.rameshwarajute.com>; E-mail: rjm.ho@rjm.co.in

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON 24th SEPTEMBER 2015

Name of the Member(s)	
Registered Address	
Registered Folio No.	
No. of Share(s) held	

I/We hereby record my/our presence at the Annual General Meeting of the Company held on Thursday, 24th September, 2015 at 3:00 P.M. at 16th Floor, Birla Building, 9/1 R.N.Mukherjee Road, Kolkata- 700001

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

Note: Please complete the Name, Address and Folio No., sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the Meeting Hall.

-----Please cut here and bring the above attendance slip to the meeting hall-----

RAMESHWARA JUTE MILLS LIMITED

CIN: L17119WB1935PLC046111

Registered Office : 'Birla Building', 8th Floor, 9/1 R.N.Mukherjee Road, Kolkata 700 001

Phone No. : 033-3057 3700 / 3041 0900 (Extn. 1883);

Website: <http://www.rameshwarajute.com>; E-mail: 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]

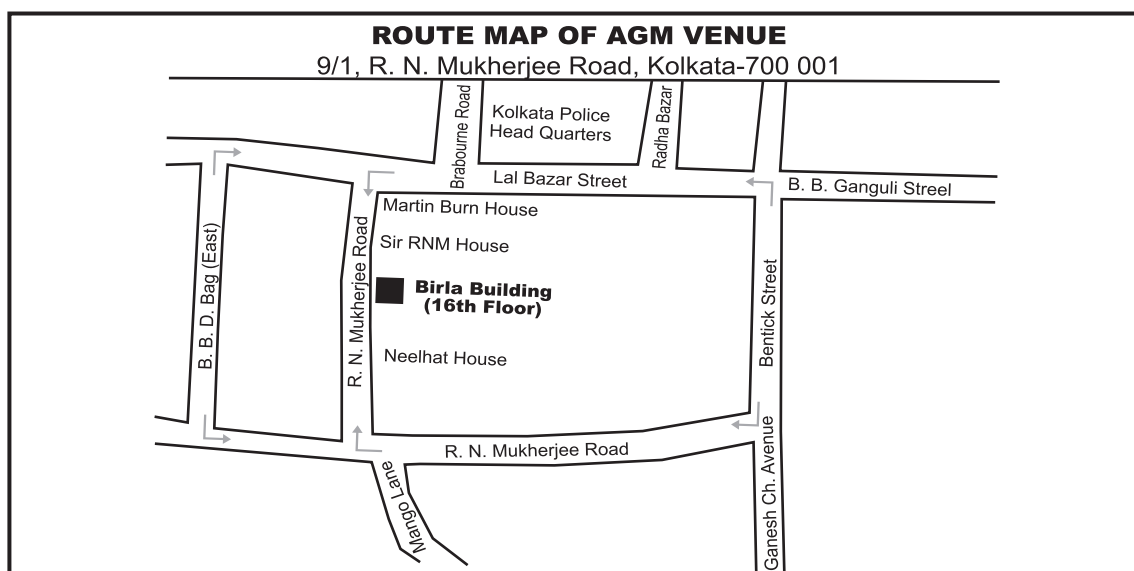
ANNUAL GENERAL MEETING ON 24th SEPTEMBER 2015

Name of the Member(s)	
Registered Address	
Registered Folio No.	
No. of Share(s) held	

I/We, being the member(s) of 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, 24th day of September, 2015 at 3:00 P.M. at 16th Floor, Birla Building, 9/1 R. N. Mukherjee Road Kolkata - 700 001, any adjournment thereof in respect of such resolutions as is indicated overleaf :



Resolution No.	Resolution Proposed	Please tick (✓)
1	Adoption of Annual Financial Statement for the year ended 31st March 2015, the Report of the Auditors and Report of Board of Directors for the year ended 31st March 2015.	
2	Approval to the re-appointment of Shri S.S.Jajodia, Director retiring by rotation.	
3	Approval to the appointment of Statutory Auditor and fixation of remuneration.	
4	Approval to the appointment of Smt Sarat Priya Patjoshi as Independent Director.	
5	Approval to the appointment of Shri P.K.Chhawchharia as Independent Director.	
6	Approval to borrow sums upto ₹ 100 Crores.	
7	Approval to new set of Articles of Association.	

Signed this.....day of....., 2015

Folio/ DP ID/ Client ID.....Signature of shareholder:.....

Signature of Proxy holder(s);.....

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed, stamped, signed 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 Resolutions, Statement & Notes, please refer to the Notice convening the Annual General Meeting dated 28th May, 2015.

