

ANNUAL REPORT & ACCOUNTS 2016-2017



THE RAMESHWARA JUTE MILLS LIMITED

THE RAMESHWARA JUTE MILLS LIMITED

CIN : L17119WB1935PLC046111

Directors :

R. P. Pansari, Chairman *DIN : 00869222*
H. C. Daga *DIN : 00441914*
K. P. Chaudhury *DIN : 00369615*
S. S. Jajodia *DIN : 00065195*
U. C. Jain *DIN : 00008980*
G. Ganguli *DIN : 00871416*
Smt. S. P. Patjoshi *DIN : 06620290*
P. K. Chhawchharia *DIN : 00200547*

Chief Executive Officer :

Suresh Sharma

Chief Financial Officer :

Kishor Kumar Sharma

Company Secretary :

Smt. Shampa Ghosh Ray (Upto 27.05.2016)
Amit Dhanuka (From 04.11.2016)

Auditors :

G. Basu & Co.
Chartered Accountants

Bankers :

CITI Bank
UCO Bank
State Bank of India
Axis Bank

Registered Office :

“Birla Building”, 8th Floor
9/1, R. N. Mukherjee Road
Kolkata 700 001
Phone No.: 033-30573700/30410900 (Extn. 1883)
E-mail: rjm.ho@rjm.co.in
Website : <http://www.rameshwarajute.com>

Share Department :

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

NOTICE to the Members

NOTICE is hereby given that the Annual General Meeting of **THE RAMESHWARA JUTE MILLS LIMITED** will be held at 3:00 P.M. on Wednesday, the 13th September, 2017 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, 2017, the Report of the Auditors thereon and the Report of the Board of Directors of the Company for the year ended 31st March, 2017.
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 and, in this regard to consider and, if thought fit, to pass the following as an Ordinary Resolution:

“RESOLVED THAT Messers. A. Singhi & Co., Chartered Accountants (Firm Regn. No. 319226E) Martin Burn House, 4th Floor, 1, R. N. Mukherjee Road, Kolkata – 700 001 West Bengal, be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, for a term of five years, on such remuneration plus taxes and actual out of pocket expenses as may be fixed by the Board of Directors of the Company, from time to time.”

Registered Office :
“Birla Building”, 8th Floor,
9/1 R N Mukherjee Road,
Kolkata – 700001
Dated : 18th day of May, 2017

By Order of the Board

Amit Dhanuka
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. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person to act as proxy and such person shall not act as proxy for any other person or shareholder.

2. The Register of Members shall remain closed from 7th September, 2017 to 13th September, 2017 (both days inclusive).
3. (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 i.e. 6th September, 2017** 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.

4. 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.
5. **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, Aadhar card and Bank Statement to the **Share Department of the Company**.
6. 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.
7. (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.
8. 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.
9. Physical copy of the Annual Report 2016-17, 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.
10. 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.
11. 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**.
12. **Members desirous of getting any information in relation to the Company's Annual Report 2016-17 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.**
13. 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**.
14. Members are requested to claim their unclaimed shares lying with the Company by sending proper documentary evidence to establish their bona fides. Till such claim, as per Para E in Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, voting rights on such shares shall remain frozen.
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 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

THE RAMESHWARA JUTE MILLS LIMITED

- i) the items of business set out in the attached Notice may be transacted also through the electronic voting system from a place other than 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 under serial number 16, 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.
- ii) 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.
- iii) 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 :-

- (i) The voting period begins at **9:00 A.M. on 10th September, 2017** and ends at **5:00 P.M. on 12th September, 2017**. During this period, Members of the Company as on the **cut-off date i.e. 6th September, 2017** 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.
- (ii) The shareholders should log on to the e-Voting website www.evotingindia.com during the voting period
- (iii) Click on “SHAREHOLDERS” tab.
- (iv) Now Enter your USER ID :
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on LOGIN.
- (vi) If you are a first time user follow the steps given below:

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).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.

- (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) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xvii) Note for Institutional Shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a Compliance User using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- 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.
- 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.
- Institutional Shareholders (i.e., other than individual, HUF, NRI) 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.

(xviii) 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 Shri Amit Dhanuka, Company Secretary at the Registered Office or at email: rjm.ho@rjm.co.in or at 033-22437121.

17. 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.

THE RAMESHWARA JUTE MILLS LIMITED

18. Shri Kamal Kumar Sharma, (FCS 3337 and CP Registration No 4057), 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.
19. 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.
20. 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 two 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.
21. 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.
22. 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.
23. The landmark and route map of the venue of the AGM is given on the backside of the Attendance Slip in the Annual Report 2016-17.

Registered Office :
"Birla Building", 8th Floor,
9/1 R N Mukherjee Road,
Kolkata – 700001
Dated : 18th day of May, 2017

By Order of the Board

Amit Dhanuka
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, 2017.

FINANCIAL RESULTS :

	(` in Lakh)	
	31st March, 2017	31st March, 2016
Income from Operations	-	-
Add: Other Operating Income	149.15	149.64
Total income from Operations	149.15	149.64
Add: Other Income	25.62	34.72
Total income (A)	174.77	184.36
Less: Depreciation	25.75	63.68
Finance Cost	66.02	27.88
Other Operating Expenses	459.77	657.07
Total Expenses (B)	551.54	748.63
Profit/(Loss) before Tax (A-B)	(376.77)	(564.27)
Less: Excess Provision for 2014-15 written back	(3.20)	0.00
Net Profit/(Loss) transferred to Reserve & Surplus	(373.57)	(564.27)
Profit/(Loss) brought forward from last Account	814.56	1378.83
Profit Carried to Balance Sheet	440.99	814.56

BUSINESS OPERATIONS

The Mining Division has incurred a loss of ` 344.15 Lac during FY 2016-17 as against a loss of ` 521.20 Lac in FY 2015-16. Iron Ore Production in FY 2016-17 was Nil as against Nil in FY 2015-16. However, mining operation remained suspended during the year.

Post rejection of Lease application by Jharkhand Government, a revision Application was filed before Mining Tribunal on 12.02.2016, final hearing of which concluded on 05.08.2016. Mining Tribunal vide its order dt. 29.11.2016 set aside the Jharkhand Government order dt. 22.01.2016 for cancellation of lease. District Mining Officer, Chaibasa issued a letter no. 269-271/M dt 07.03.2017 to Indian Bureau of Mines, Jharkhand State Pollution Control Board, Ranchi & Divisional Forest Officer, Saranda Division extending lease up to 31.03.2020.

District Lower Registrar, Chaibasa, vide its letter under reference no. 131/Chaibasa dated 27.04.2017 has intimated District Mining Officer, Chaibasa about stamp duty and registration fees payable by the Company for renewal of lease by the Company. Necessary steps are being taken for execution of supplementary lease deed for extension of lease up to 31.03.2020.

The negotiations with a Nationalised Bank during the year under review were successful in relation to extension of Lease for tenancy of office premises taken by the Company. The process of getting released the seized portion of the space is also under way from the said Bank.

DIVIDEND

In view of the loss for the year, as such, neither dividend nor transfer to Reserves is recommended for the Financial Year.

THE RAMESHWARA JUTE MILLS LIMITED

SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2017 was ₹ 26.61 Lakhs. During the year under report, no Share with or without differential voting rights, stock options or sweat equity shares, were issued by the Company.

AUDITORS REPORT

The Auditor's Report is self-explanatory and since there being no qualification requires no explanation.

DIRECTORS

During the year, there was no change in the Board.

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, 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 Amit Dhanuka was appointed as the Company Secretary on 4th November, 2016, apart from this there is no change in KMPs during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of clause (c) of sub-section (3) read with sub-section (5) of section 134 of the Companies Act, 2013, 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, 2017 and of the 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; and
- (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 and Chairman of the Company. The Nomination and Remuneration Committee also evaluated the performance of the Directors in terms of Section 178(2) of the Companies Act, 2013.

NUMBER OF BOARD MEETINGS

The Board met four times during the Financial Year 2016-17 on 27th May, 2016; 9th August, 2016; 4th November, 2016 and 10th February, 2017.

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 the Chairman of the Committee. There was no disagreement between the Audit Committee and the Board during the year under Report.

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 mandated.

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 2016-17.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is fully committed in carrying out its corporate social responsibilities. Programmes to benefit the society in general and those living in the vicinity of its facilities in particular have been consistently implemented over the years.

The Company was required to spend ` 15 Lacs towards the CSR activities during the Financial Year 2015-16, which it could not do due to non availability of profitability and liquidity constraint resulting from continued suspension of the Mining operations, which is the Company's key revenue stream. In addition to the aforesaid amount the Company during the Financial Year 2016-17 was required to spend another ` 13 Lacs towards the CSR activities, in terms of the provisions of the Companies Act, 2013 and rules made thereunder.

The Company could not spend any amount out of the total amount of ` 28 Lacs as stated above, to be spent on the CSR activities because of reasons stated above. The Company is committed that once the Mining Operations are resumed the liquidity constraints would also ease and this spending would be taken care of.

Pursuant to the provisions of Section 135 of the Act, the Company has codified a Corporate Social Responsibility Policy, the text whereof is available on www.rameshwarajute.com. As required by the provisions under this Section, the Company has also constituted a Corporate Social Responsibility Committee consisting of three Directors, Shri R P Pansari, Shri K P Chaudhary and Shri U C Jain. Shri R P Pansari is the Chairman of the Committee.

The Report on Corporate Social Responsibility (CSR) activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure II** to this Report.

VIGIL MECHANISM

Company's Vigil Mechanism is hosted on its website www.rameshwarajute.com in compliance of Section 177(9) of the Companies Act, 2013.

THE RAMESHWARA JUTE MILLS LIMITED

STATUTORY AUDITORS

M/s G. Basu & Co (Firm Registration No: 301174E), Chartered Accountants, retires at the forthcoming Annual General Meeting of the Company. In view of the provisions of section 139(2) of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2015, M/s. G Basu & Co. can no more continue as the Statutory Auditors of the Company. The Board, upon the advice of the Audit Committee wishes to recommend the appointment of M/s. A. Singhi & Co. (Firm Registration No. 319226E), Chartered Accountants, as Statutory Auditors for a term of five years from the conclusion of the forthcoming Annual General Meeting. Appropriate resolution to this effect will be proposed at the forthcoming Annual General Meeting.

SECRETARIAL AUDIT

The Board, in terms of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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 2016-17.

The Report of the Secretarial Auditor is given as **Annexure III** to this Report. There is no qualification in the Report and needs no explanation further.

RISK MANAGEMENT

Identification and evaluation of the perceived business risks are evaluated continuously by the Management in terms of the perceived risks and rewards attached thereto.

SIGNIFICANT AND MATERIAL ORDERS

There was no orders passed by regulators or courts or tribunals impacting the Company's going concern status and its future operations during the financial year under reference.

INTERNAL CONTROL SYSTEMS

Adequate system of internal control commensurate with the size and nature of business exists in the Company. Periodically, the internal control system is monitored and evaluated by the Audit Committee, by way of periodical Internal Audit Reports.

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 aforesaid.

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

DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE

In terms of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. There was no complaint during the financial year under reference:

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 V** to this Report.

ANNEXURES FORMING PART OF THIS REPORT

Annexure	Particulars
I	Nomination & Remuneration Policy
II	Report on Corporate Social Responsibility (CSR) activities
III	Secretarial Audit Report
IV	Details under Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
V	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.

Place : Kolkata
Dated : 18th day of May, 2017

R. P. PANSARI *Chairman*
H.C. DAGA
K.P. CHAUDHARY
S.S. JAJODIA
U.C. JAIN
GAUTAM GANGULI
Smt. 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 are 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.

R. P. PANSARI	<i>Chairman</i>
H.C. DAGA	
K.P. CHAUDHARY	
S.S. JAJODIA	
U.C. JAIN	
GAUTAM GANGULI	
Smt. S. P. PATJOSHI	
P. K. CHHAWCHHARIA	<i>Directors</i>

Place : Kolkata
Dated : 18th day of May, 2017

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

ANNEXURE -II

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:
To fulfill its commitment towards the society as a responsible corporate citizen, the Company has made Corporate Social Responsibility (CSR) activities as an integral part of its business. The Company is aware of and recognizes its commitment and obligations to discharge this responsibility towards society at large. The Company's CSR Policy has been hosted on its website www.rameshwarajute.com.
2. The composition of the CSR Committee: The Committee is chaired by Shri R P Pansari with Shri K P Chaudhary and Shri U C Jain as Members.
3. Average net profit of the company for last three financial years:

Particulars	Last three financial years (Rs in Crores)			Average Net Profit/(Loss) for calculating CSR expenditure (Rs in Crores)
	2015-16	2014-15	2013-14	
Net Profit (Loss)*	(5.69)	16.87	7.80	6.33

* Dividend Income of ₹ 5.02 Lacs, 5.02 Lacs & 5.01 Lacs for the financial years 2015-16, 2014-15 & 2013-14 respectively have been deducted from the net profits of the respective financial years in terms of proviso to Clause (ii) to Rule 2(f) of Companies (Corporate Social Responsibility Policy) Rules, 2014.

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): Rs 0.13 Crores.
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year : Rs 0.13 Crores
 - (b) Amount unspent, if any : Rs 0.13 Crores
 - (c) Manner in which the amount spent during the financial year is detailed below:

Sl. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (i) Local area or others; (ii) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads:(1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	2	3	4	5	6	7	8
NOT APPLICABLE							

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:
During the Financial Year 2016-17, the mining operations of the Company continued to remain suspended, pursuant to notification no. G.S.R. 510 (E) dated 18.07.2014 amending rule 24A (6) of Mineral Concession Rules, 1960, as a result the acute liquidity constraints forced to defer this expenditure. The Company is fully aware and committed to fulfill its Corporate Social Responsibilities and shall comply with the provisions of the Section 135 of the Companies Act, 2013 and the Rules made there under, once the Company starts its Mining operations and generating revenues, to spend the same.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:
It is hereby stated that the implementation and monitoring of CSR Policy is in compliance/ will be in compliance with CSR objectives and Policy of the company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 18th day of May, 2017

Suresh Sharma
Chief Executive Officer

R P Pansari
Chairman of CSR Committee

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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]

To,
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 Company's 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, 2017 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, 2017 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, 2015 which came into effect from 15th May,2015;
 - (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) Following other laws 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:

I have examined compliances with the applicable clauses of Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India with effect from 1st July, 2015 and the Company has complied with the same to the extent possible.

- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited:

I further report that during the period under review the Company has complied with the Listing Agreement entered into by the Company with The Calcutta Stock Exchange Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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 Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notices were 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.

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 matter.

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

THE RAMESHWARA JUTE MILLS LIMITED

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 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: 18th day of May, 2017

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

Note: This report is to be read with “Annexure-I” attached herewith and forms an integral part of this report.

ANNEXURE-I

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records and other relevant records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company as it is a part of financial audit as per the provisions of the Companies Act, 2013.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 18th day of May, 2017

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

ANNEXURE - IV

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, 2017.

SI. 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 - 0.01:1 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 - 77.78% Shri Umrao Chand Jain - 9.09% Shri Shyam Sundar Jajodia - (33.33)% Shri Kashi Prasad Chaudhary - 5.88% Shri Hukum Chand Daga - 00.00% Shri Gautam Ganguli - 36.36% Shri Pawan Kumar Chhawchharia - 00.00% Smt Sarat Priya Patjoshi - 350.00% Key Managerial Personnel : Shri Suresh Sharma, CEO - 7.60% Shri Amit Dhanuka, CS - 0.00% (effective 04.11.2016) Shri Kishor Kumar Sharma, CFO - 21.57%
(iii)	The percentage increase in median remuneration of employees in the Financial Year.	8.24%
(iv)	The number of permanent employees on the rolls of Company.	16
(v)	a) Average percentile increase already made in salaries of employees other than the managerial personnel in the last Financial Year	a) (48.11%)
	b) its comparison with the percentile increase in the managerial remuneration.	b) 19.21%
	c) justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	c) The average percentage of increase in salary of Managerial Personnel is well within the line of remuneration in the industry.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes.

* 22 employees of the mill considered for calculation of median remuneration for the financial year ended 31st March, 2016 are no more part of the median remuneration calculated for the financial year 31st March, 2017 as they are no more in service with the Company effective 1st April, 2016

R. P. PANSARI	<i>Chairman</i>
H.C. DAGA	
K.P. CHAUDHARY	
S.S. JAJODIA	
U.C. JAIN	
GAUTAM GANGULI	
Smt. S. P. PATJOSHI	
P. K. CHHAWCHHARIA	<i>Directors</i>

Place : Kolkata
Dated : 18th day of May, 2017

FORM NO MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017**

**[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	Other Business Support Services	82110	100%

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)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held as on 1st April, 2016				No. of Shares held as on 31st March, 2017				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters(1) Indian									
a) Individual/HUF	-	67733	67733	25.46	-	64400	64400	24.21	(-)1.25
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	76967	76967	28.93	-	76967	76967	28.93	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total(A) (1)	-	144700	144700	54.39	-	141367	141367	53.14	(-)1.25
(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	54.39	Nil	141367	141367	53.14	(-)1.25
B. Public Shareholding									
1. Institution									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	1500	1500	0.56	-	1500	1500	0.56	-
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 up to ` 1 lakh	Nil	29556	29556	11.11	Nil	32889	32889	12.36	(+)1.25

THE RAMESHWARA JUTE MILLS LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding (Contd.)

Category of Shareholders	No. of Shares held as on 1st April, 2016				No. of Shares held as on 31st March, 2017				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
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	-	123189	123189	46.30	(+)1.25
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	121356	121356	45.61	-	124689	124689	46.86	(+)1.25
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	266056	266056	100%	-	266056	266056	100%	Nil

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding as on 1st April, 2016			Shareholding as on 31st March, 2017			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Shri Chandrakant Birla	51000	19.17	-	51000	19.17	-	0.00
2	Smt. Sumangala Devi Birla	4200	1.58	-	4200	1.58	-	0.00
3	M/s. Padmavati Investment Ltd.	38778	14.57	-	38778	14.57	-	0.00
4	M/s. Central India General Agents Ltd.	19389	7.29	-	19389	7.29	-	0.00
5	M/s. Bharat Arogya and Gyan Mandir	7933	2.98	-	7933	2.98	-	0.00
6	Shri Sidharth Kumar Birla	5600	2.11	-	5600	2.11	-	0.00
7	M/s. Nathdwara Investment Co. Ltd	6667	2.51	-	6667	2.51	-	0.00
8	Smt. Vasusri Jhaver	3600	1.35	-	3600	1.35	-	0.00
9	M/s. Shekhavati Investments & Traders Ltd.	4000	1.50	-	4000	1.50	-	0.00
10	M/s. Jute Investment Co. Ltd.	200	0.08	-	200	0.08	-	0.00
11	Smt. Chandra Lekha Poddar *	1333	0.50	-	-	-	-	(-)0.50
12	Smt. Ganga Somany *	2000	0.75	-	-	-	-	(-)0.75
	Total	144700	54.39		141367	53.14		(-)1.25

*During the year under review two of the existing Promoters, Chandra Lekha Poddar & Ganga Somany ceased to be the Promoters/Promoter Group/person acting in concert of the Company and have been included in the Public Shareholders of the Company.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of Promoter	Shareholding as on 1st April 2016		Shareholding as on 31st March 2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Smt. Chandra Lekha Poddar *	1333	0.50	0	0.00
2	Smt. Ganga Somany *	2000	0.75	0	0.00

*During the year under review two of the existing Promoters, Chandra Lekha Poddar & Ganga Somany ceased to be the Promoters/Promoter Group/person acting in concert of the Company and have been included in the Public Shareholders of the Company.

THE RAMESHWARA JUTE MILLS LIMITED

(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 1st April, 2016		Shareholding as on 31st March, 2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	The Punjab Produce & 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. Pvt. Ltd.	11667	4.39	11667	4.39
5	Ajit Prakash Shah	7933	2.98	7933	2.98
6	Ganga Somany *	-	-	2000	0.75
7	Raiomond K. Irani	1425	0.54	1425	0.54
8	Eastern India Educational Institution	1400	0.53	1400	0.53
9	Chandra Lekha Poddar *	-	-	1333	0.50
10	Universal Cables Limited	900	0.34	900	0.34
11	Astha Foils Pvt. Ltd. **	750	0.28	750	0.28
12	Bajoria Finance (P) Ltd. **	600	0.23	600	0.23
		97608	36.69	100941	37.94

*During the year under review two of the existing Promoters, Chandra Lekha Poddar & Ganga Somany ceased to be the Promoters/Promoter Group/ person acting in concert of the Company and have been included in the Public Shareholders of the Company.

** was a top ten shareholder on 31/03/2016 but was no more a top ten shareholder on 31/03/2017.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding as on 1st April, 2016		Shareholding as on 31st March, 2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
N I L					

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, 2016)				
i) Principal Amount	Nil	4,85,00,000	Nil	4,85,00,000
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	4,85,00,000	Nil	4,85,00,000
Change in Indebtedness during the financial year				
Addition	Nil	2,40,00,000	Nil	2,40,00,000
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	2,40,00,000	Nil	2,40,00,000
Indebtedness at the end of the financial year (31st March, 2017)				
i) Principal Amount	Nil	7,25,00,000	Nil	7,25,00,000
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	7,25,00,000	Nil	7,25,00,000

THE RAMESHWARA JUTE MILLS LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.	Particulars of Remuneration	Name of WTD	Total Amount
1.	Gross Salary	N I L	
	(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 the Directors							Total Amount (Rs)
	R P Pansari	H C Daga	K P Chaudhary	U C Jain	Gautam Ganguli	S P Patjoshi	P K Chhawchharia	
Fees for attending Board & Committee Meetings	8000	4500	9000	6000	7500	4500	4500	44000
Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (1)	8000	4500	9000	6000	7500	4500	4500	44000

II. Other Non-Executive Directors

Particulars of Remuneration	Name of the Director	Total Amount (Rs)
	S S Jajodia	
Fees for attending Board & Committee Meetings	2000	2000
Commission	Nil	Nil
Others	Nil	Nil
Total (2)	2000	2000
Total B = (1)+(2)		46000
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			Total Amount (Rs)
		Chief Executive Officer	Company Secretary	Chief Financial Officer	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	2,37,920	Nil	13,19,880	15,57,800
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary u/s 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	15,048	Nil	91,152	1,06,200
	– Superannuation Fund	Nil	Nil	1,13,940	1,13,940
	– Gratuity	Nil	Nil	36,519	36,519
	Total	2,52,968	Nil	15,61,491	18,14,459

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

TYPE	SECTION OF COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY/ PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY [RD/NCLT /COURT]	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					

R. P. PANSARI	Chairman
H.C. DAGA K.P. CHAUDHARY S.S. JAJODIA U.C. JAIN GAUTAM GANGULI Smt. S. P. PATJOSHI P. K. CHHAWCHHARIA	
	Directors

Place : Kolkata
Dated : 18th day of May, 2017

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 31st March 2017, the Statement of Profit and Loss, the 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 preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

Auditor's 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 thereunder.

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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2017, and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-2 , a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 the 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 the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. Our separate report on adequacy of internal financial control system and operating effectiveness of such controls is enclosed in Annexure-1.
3. 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) Amendment Rules 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements.
 - b. The Company did not have any long-term contract including derivative contract which may lead to any foreseeable loss.
 - c. There are no amount due for transfer to the Investor Education and Protection Fund by the Company.
 - d. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08.11.2016 to 30.12.2016 and the same are in accordance with the books of accounts maintained by the company.

For **G. BASU & CO.**
Chartered Accountants
R. No. 301174E

(SATYAPRIYA BANDYOPADHYAY)
Partner
(M. No. 058108)

Place: Kolkata
Date : 18th day of May , 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred in Caluse V Para (ii) of our Statutory Audit Report of even date.

We have audited the internal financial controls over financial reporting of **The Rameshwara Jute Mills Limited** (“the Company”) as of 31st March, 2017, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **G. BASU & CO.**
Chartered Accountants
R. No. 301174E

(SATYAPRIYA BANDYOPADHYAY)
Partner
(M. No. 058108)

Place: Kolkata
Date : 18th day of May , 2017

ANNEXURE-2

Statement on the matters specified in Paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 as referred to in Clause V, Para (i) – "Report on Other Legal and Regulatory Requirements" of our Statutory Audit 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 management at reasonable intervals. As informed, no material discrepancies between book records and the physical inventories have been noticed on such verification.
c. The title deeds of immovable property are held in the name of the Company.
2. The Company has adequate arrangement for periodical verification of inventory and last verification has been conducted on 31.03.2017.
3. The company has not granted any loans secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. The Company has not made any investments under section 185 and 186 of the Companies Act, 2013 during the year.
5. In our opinion and according to the information and explanations given to us the company has not accepted any deposit from the public.

THE RAMESHWARA JUTE MILLS LIMITED

6. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the year under review.
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, service tax, value added tax, cess and other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2017, for a period of more than six months from the date of becoming payable.
- b) The dues on account of Sales Tax, Demand under MMDR Act and Surface rent have not been paid for dispute, vis-à-vis forums where such disputes are pending are mentioned below:-

Name of the Statute	Amount (` in lakhs)	Period to which the amount relates	Forum where dispute is pending
Sales Tax	358.97	2009-10 2010-11 2011-12	Commercial Tax Office, Chaibasa, Jharkhand
Demand U/S 21(5) of MMDR Act	14079.20	1995-96 1996-97 2001-02 2007-08 & 2011-12	Apex Court
Surface Rent	943.11	Since 2005-06	Apex court
Income Tax	10.04	1994-95 & 1995-96	Income Tax Commissionerate

8. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any banks, financial institutions and debenture holders.
9. Neither any term loan has been obtained during the year nor any money was raised by way of public offer (including debt instruments) during the year by the company.
10. No fraud has been noticed or reported on or by the company during the year.
11. No managerial remuneration has been paid or provided during the year, accordingly paragraph 3 (xi) of the Order is not applicable.
12. The Company is not a Nidhi Company, accordingly paragraph 3 (xii) of the Order is not applicable.
13. All the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related parties transactions have been disclosed in the Financial Statements as required by the applicable accounting standard.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The Company has not entered into any non-cash transactions with directors or Persons connected with them.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **G. BASU & CO.**
Chartered Accountants
R. No. 301174E

(SATYAPRIYA BANDYOPADHYAY)
Partner
(M. No. 058108)

Place: Kolkata
Date : 18th day of May , 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(` in lacs)

	<u>Notes</u>	<u>31st March, 2017</u>	<u>31st March, 2016</u>
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUND			
(a) Share Capital	2	26.61	26.61
(b) Reserves and Surplus	3	500.00	873.57
2 NON-CURRENT LIABILITIES			
(a) Long Term Provisions	4	15.58	13.19
3 CURRENT LIABILITIES			
(a) Short term Borrowings	5	735.76	486.35
(b) Trade Payables	6	46.16	45.76
(c) Other Current Liabilities	7	986.00	916.34
(d) Short term Provisions	8	3.66	0.97
TOTAL		2,313.77	2,362.79
II ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	9 (i)	73.42	93.48
(ii) Intangible Assets	9 (ii)	-	5.44
(iii) Capital work in Progress	9 (iii)	502.97	496.98
(b) Non Current Investments	10	40.91	54.23
(c) Long-term Loans and Advances	15	1,102.35	1,192.95
(d) Other Non Current Assets	11	27.02	18.58
2 CURRENT ASSETS			
(a) Inventories	12	319.94	319.94
(b) Trade Receivables	13	36.61	36.61
(c) Cash and Cash Equivalents	14	32.57	27.54
(d) Short-term Loans and Advances	15	176.64	109.06
(e) Other Current Assets	16	1.34	7.98
TOTAL		2,313.77	2,362.79
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
R. No. 301174E
(SATYAPRIYA BANDYOPADHYAY)
Partner
(M. No. 058108)

Suresh Sharma
Chief Executive Officer

Kishor Kumar Sharma
Chief Finance Officer

Amit Dhanuka
Company Secretary

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

Place : Kolkata
Date : 18th day of May, 2017

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(` in lacs)

	<u>Notes</u>	<u>2016-2017</u>	<u>2015-2016</u>
INCOME:			
Revenue from operations	17	149.15	149.64
Other Income	18	25.62	34.72
I Total Revenue		174.77	184.36
EXPENSES:			
a Changes in inventories of finished goods	19	–	–
b Employee benefits expense	20	134.88	275.13
c Depreciation and amortization expense	9	25.75	63.68
d Finance Cost	21	66.02	27.88
e Other expenses	22	324.89	381.94
II Total Expenses		551.54	748.63
Profit / (Loss) before tax (I-II)		(376.77)	(564.27)
Tax expense			
Current Tax		–	–
Profit/(Loss) for the period		(376.77)	(564.27)
Excess Provision of tax -2014-15		3.20	–
		(373.57)	(564.27)
Earnings per Equity Share (Nominal value ` 10 per share)			
Nominal value ` 10 per share		(141.61)	(212.09)
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
R. No. 301174E
(SATYAPRIYA BANDYOPADHYAY)
Partner
(M. No. 058108)

Suresh Sharma
Chief Executive Officer
Kishor Kumar Sharma
Chief Finance Officer
Amit Dhanuka
Company Secretary

R. P. PANSARI
Chairman
H. C. DAGA
K. P. CHAUDHURY
S. S. JAJODIA
U. C. JAIN
G. GANGULI
Smt. S. P. PATJOSHI
P. K. CHHAWCHHARIA
Directors

Place : Kolkata
Date : 18th day of May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	<u>2016-2017</u>	<u>2015-2016</u>
(` in lacs)		
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before taxation and Extra-Ordinary Items	(376.77)	(564.27)
Adjusted for : -		
Depreciation/Amortisation	25.75	63.68
Dividend from Long Term Investment	(6.98)	(7.69)
Interest on Loan	66.02	27.88
Interest Income	(9.89)	(2.16)
Profit on sale of investments	(8.68)	(21.44)
Loss on sale of Fixed Assets	-	0.02
Liabilities as no longer required written back	(0.05)	(2.54)
Operating Profit/(Loss) before Working Capital Changes :	<u>(310.60)</u>	<u>(506.52)</u>
Adjustments for :		
Trade & Other receivables	(6.33)	(10.44)
Inventories	-	-
Trade Payables	75.19	101.57
Income tax refund	32.55	(90.84)
Cash generated from operations	<u>(209.19)</u>	<u>(506.23)</u>
Direct Tax paid (net of refunds)	-	-
Cash Flow from Operating Activities	<u>(209.19)</u>	<u>(506.23)</u>
B. Cash Flow from Investing Activities		
Sale of Fixed Assets	-	0.81
Purchase of Investment	-	(6.41)
Sale of Investment	22.00	79.45
Purchase of Fixed Assets	(0.25)	(0.56)
Payment made for CWIP	(5.99)	(23.19)
Dividend Received	6.98	7.69
Interest Received	16.53	-
Net Cash used in Investing Activities	<u>39.27</u>	<u>57.79</u>
C. Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings	249.41	486.35
Interest Paid	(66.02)	(27.88)
Net Cash used in financing Activities	<u>183.39</u>	<u>458.47</u>
Net increase in Cash and Cash equivalents	13.47	10.03
Cash and Cash equivalents at the beginning of the year	46.12	36.09
Cash and Cash equivalents at the end of the year (Refer Note No.11 & 14 of Balance Sheet)	59.59	46.12

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

Note: This Cash Flow Statement has been prepared under indirect method prescribed by AS-3

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
R. No. 301174E

(SATYAPRIYA BANDYOPADHYAY)
Partner
(M. No. 058108)

Suresh Sharma
Chief Executive Officer

Kishor Kumar Sharma
Chief Finance Officer

Amit Dhanuka
Company Secretary

R. P. PANSARI

H. C. DAGA
K. P. CHAUDHURY
S. S. JAJODIA
U. C. JAIN

G. GANGULI
Smt. S. P. PATJOSHI
P. K. CHHAWCHHARIA

Chairman

Directors

Place : Kolkata
Date : 18th day of May, 2017

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

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 of 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 unfunded and funded, 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.

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.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

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 in the Company.

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, 2017

(` in lacs)

	<u>31st March, 2017</u>	<u>31st March, 2016</u>
NOTE NO. 2 : SHARE CAPITAL		
Authorised :		
3,00,000 - 31st, March, 2016 Ordinary Shares of ` 10 each.	30.00	30.00
2,00,000 - 31st March, 2016 8.57% Cumulative Preference Shares of ` 10 each. 50.00	<u>20.00</u>	<u>20.00</u>
	50.00	
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.

<u>Name of the shareholders</u>	<u>Percentage</u>	<u>31.03.17</u>	<u>31.03.16</u>
a) Chandrakant Birla	19.17%	51000	51000
b) Central India General Agents Ltd.	7.29%	19389	19389
c) Padmavati Investment Ltd.	14.57%	38778	38778
d) The Punjab Produce & Trading Co. Pvt. Ltd.	12.50%	33250	33250
e) Gwalior Webbing Co. Pvt. Ltd.	7.72%	20550	20550
f) Birla Corporation Ltd.	7.19%	19133	19133

ii) There has been no movement of Shares during the year preceding five year to the year ended 31.03.2017.

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>2016-17</u>	<u>2015-16</u>	
Balance as per last Profit & Loss account	814.56	1,378.83	
Loss for the year	<u>(373.57)</u>	<u>(564.27)</u>	
Surplus	440.99	814.56	814.56
		<u>500.00</u>	<u>873.57</u>

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

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(` in lacs)

	<u>31st March, 2017</u>	<u>31st March, 2016</u>
NOTE NO. 4 : LONG TERM PROVISIONS		
Employees benefit payable		
Leave Encashment	15.58	13.19
	<u>15.58</u>	<u>13.19</u>
 NOTE NO. 5 : SHORT TERM BORROWINGS		
Loan from others - Unsecured	725.00	485.00
Advances from Customers	10.76	1.35
	<u>735.76</u>	<u>486.35</u>
 NOTE NO. 6 : TRADE PAYABLES		
For Goods & Services	46.16	45.76
	<u>46.16</u>	<u>45.76</u>
 NOTE NO. 7 : OTHER CURRENT LIABILITIES		
Statutory dues payable	14.32	16.26
Surface Rent	943.11	863.11
Audit Fee	0.35	0.32
Tax Audit Fee	0.12	0.11
Internal Audit Fee	0.26	0.25
IFC Audit Fee	0.22	-
Creditors for Capital Goods	8.20	5.32
Others	19.42	30.97
	<u>986.00</u>	<u>916.34</u>
 NOTE NO. 8 : SHORT TERM PROVISIONS		
Employees benefit payable		
Leave encashment / Bonus	2.82	0.13
Contribution to PF Assets	0.84	0.84
	<u>3.66</u>	<u>0.97</u>

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(` in lacs)

NOTE NO.9 : NON-CURRENT ASSETS

Fixed Assets :

Sl	Particulars of Assets	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
		31st March, 2016	Additions During the Year	Deletions/ Adjustment	31st March, 2017	as on 31st March, 2016	For the year	Sale / Adjustment during the year	31st March, 2017	W.D.V. 31st March, 2017	W.D.V. 31st March, 2016
i)	Tangible Assets										
	Building	94.25	-	-	94.25	46.48	9.45	-	55.93	38.32	47.77
	Plant & Equipment	36.41	-	-	36.41	20.97	4.29	-	25.26	11.15	15.44
	Furniture & Fixtures	19.48	-	-	19.48	17.42	0.41	-	17.83	1.65	2.06
	Office Equipment	13.57	-	-	13.57	7.51	2.33	-	9.84	3.73	6.06
	Electrical Equipments	20.69	-	-	20.69	4.22	1.96	-	6.18	14.51	16.47
	Vehicles	5.50	-	-	5.50	1.55	0.87	-	2.42	3.08	3.95
	Other (Computer Accessories)	7.83	0.25	-	8.08	6.10	1.00	-	7.10	0.98	1.73
	Total: (i)	197.73	0.25	-	197.98	104.25	20.31	-	124.56	73.42	93.48
ii)*	Intangible Assets										
	Mining rights	169.60	-	-	169.60	164.16	5.44	-	169.60	-	5.44
	Total: (ii)	169.60	-	-	169.60	164.16	5.44	-	169.60	-	5.44
	Total (i + ii)	367.33	0.25	-	367.58	268.41	25.75	-	294.16	73.42	98.92
iii)**	Capital Work in Progress	496.98	5.99	-	502.97	-	-	-	-	502.97	496.98
	GRAND TOTAL	864.31	6.24	-	870.55	268.41	25.75	-	294.16	576.39	595.90
	Previous Year	844.15	21.37	1.21	864.31	205.11	63.68	0.38	268.41	595.90	

Note :

* Company obtained mining right from the Divisional Forest office, Chaibasa on 30.06.2011 for 23,233 hectare of land against which ` 169.60 lacs paid earlier has been capitalized and out of which ` 5.44 lacs were amortized during the year (Previous year also ` 34.54 Lacs). The balance amount of NPV ` 1056.40 lacs (` 1226 lacs - ` 169.60 lacs) paid earlier for non-broken up area of 111.759 hectare and safety zone is awaiting permission for mining which has been shown under other non-current assets due to uncertainty involved in timing of obtaining permission.

** Company has purchased 411.92 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 marked for afforestation is expiring during the tenure of mining right.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(` in lacs)

NOTE No. 10 : NON CURRENT INVESTMENTS	Shares/ Units	Face Value	31st March, 2017	31st March, 2016
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.	37728	10	37.30	37.30
Vindhya Telelinks Ltd.	100	10	0.06	0.06
Birla Cable Limited (Previously named as 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 (All units redeemed during the year)		10	–	5.95
Reliance Growth Fund (1907.600 units redeemed during the year)	53.610	10	0.20	7.57
			41.20	54.52
Less: Provision for other than temporary diminution		0.29	0.29	0.29
			40.91	54.23
Aggregate amount of quoted investments			39.02	52.34
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			396.98	193.62
NOTE NO. 11 : OTHER NON CURRENT ASSETS				
Non current bank balance (Refer Note No.14)			27.02	18.58
			27.02	18.58
NOTE NO. 12 : INVENTORIES				
Finished Goods			319.87	319.87
Stores			0.07	0.07
			319.94	319.94
NOTE NO. 13 : TRADE RECEIVABLE				
Unsecured, Considered good except otherwise stated:				
Debts outstanding for a period exceeding six month from the date of payment.			65.49	65.49
Less : Provision for Doubtful Debts			29.09	29.09
			36.40	36.40
Other Debts (Less than six months)			0.21	0.21
			36.61	36.61

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(` in lacs)

NOTE NO. 14 : CASH AND CASH EQUIVALENTS

	Non Current		Current	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
Cash in hand	-	-	2.04	3.91
Balances with banks :				
In Current accounts	-	-	30.53	23.63
Deposit with Bank (with maturity of more than 12 months)	27.02	18.58	-	-
Deposit pledged and held as lien by the Bank against Bank Guarantee	27.02	18.58	-	-
Amount disclosed under other Non Current Assets, refer Note No.11	(27.02)	(18.58)	-	-
	<u>-</u>	<u>-</u>	<u>32.57</u>	<u>27.54</u>

NOTE NO. 15 : LONG/SHORT TERM LOANS & ADVANCES

Unsecured Considered good

Service Tax	13.47	13.47	-	0.83
Security Deposit	0.07	0.07	-	-
Advances recoverable in cash or kind	-	-	40.96	33.80
Prepaid Expenses.	1.32	1.32	-	-
Advance Sales tax	-	-	1.28	1.28
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 604.19)	31.38	121.98	134.40	73.15
	<u>1,102.35</u>	<u>1,192.95</u>	<u>176.64</u>	<u>109.06</u>

31st March, 2017 **31st March, 2016**

NOTE NO. 16 : OTHER CURRENT ASSETS

Interest accrued on Fixed Deposit	1.34	7.98
	<u>1.34</u>	<u>7.98</u>

NOTE NO. 17 : REVENUE FROM OPERATIONS

Sale of Services	149.15	149.64
	<u>149.15</u>	<u>149.64</u>

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(` in lacs)

	<u>31st March, 2017</u>	<u>31st March, 2016</u>
NOTE NO. 18 : OTHER INCOME		
Dividend on Investment - Non current (Other than Trade)	6.98	7.69
Interest Received from Bank on Deposit	9.89	2.16
Profit on sale of Non current Investment	8.68	21.44
Excess provision against gratuity/other liability written back	0.05	2.54
Miscellaneous Receipts	0.02	0.89
	<u>25.62</u>	<u>34.72</u>
NOTE NO. 19 : CHANGE IN INVENTORIES OF FINISHED GOODS		
Closing Stock	319.94	319.94
Opening Stock	319.94	319.94
	<u>-</u>	<u>-</u>
NOTE NO. 20 : EMPLOYEE BENEFITS EXPENSE		
Salary, Wages & Bonus	62.51	175.02
Contribution to Provident Fund & Other Funds	9.28	14.33
Notice/Retrenchment Compensation	-	19.78
Staff welfare Expenses & Other Allowances	63.09	66.00
	<u>134.88</u>	<u>275.13</u>
NOTE NO. 21 : FINANCE COST		
Interest on ICD	65.98	27.88
Interest on Others	0.04	-
	<u>66.02</u>	<u>27.88</u>
NOTE NO. 22 : OTHER EXPENSES		
Rent	177.85	224.95
Service Charges	22.80	22.80
Water & Electricity Charges	18.39	17.86
Consultancy Charges	5.73	9.08
General Charges	10.55	12.89
Insurance	2.33	2.83
Rates & Taxes	1.87	1.67
Legal Charges	26.95	27.98
Repairs & Maintenance	0.61	1.22
Security Expenses	26.79	23.96
Travelling & Conveyance Expenses	5.40	6.71
Vehicle Hire Charges	14.83	21.31
Other Expenses	2.32	5.55
Service tax	7.00	2.03
Auditors Remuneration	<u>2016-17</u>	<u>2015-16</u>
As Auditors	0.95	0.64
Service Tax & Cess	0.06	0.09
Directors fees	0.46	0.37
	<u>324.89</u>	<u>381.94</u>

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

NOTE NO. 23 : EMPLOYEES BENEFITS

(` in lacs)

a) Defined Contribution Obligations	<u>2016-17</u>	<u>2015-16</u>
Provident Fund	4.73	7.18
Superannuation Fund	2.60	2.34
Employees Pension Scheme	1.79	4.81

b) Defined Benefit Obligations

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

Description	<u>2016-2017</u>		<u>2015-2016</u>	
	<u>Gratuity</u>	<u>Leave/Salary</u>	<u>Gratuity</u>	<u>Leave/Salary</u>
(i) Reconciliation of Opening & Closing Balance of obligation				
a) Present value of obligation	19.96	13.32	30.04	16.58
b) Current Service Cost	2.13	1.68	1.84	1.05
c) Past Service Cost	-	-	-	-
d) Interest Cost	1.50	0.97	1.55	0.91
e) Benefit Paid	-	(0.97)	(21.45)	(10.41)
f) Actuarial Gain/Loss	1.53	1.89	7.98	5.19
g) Present Value of obligation at the end of the year(31.03.2017)	<u>25.12</u>	<u>16.89</u>	19.96	13.32
(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	85.35		70.33	
b) Acquisition Adjustment	-		-	
c) Expected Return on Plan Assets	6.40		5.63	
d) Contributions	-		-	
e) Benefits Paid	(3.56)		(21.45)	
f) Actuarial Gain/loss on Plan Assets			30.84	
g) Fair Value of Plan Assets at the end of year	<u>88.19</u>		<u>85.35</u>	
(iii) Reconciliation of Fair Value of Plan Assets & Present value of defined benefit obligation				
a) Present Value of obligation (31.03.2017)	25.12	16.89	19.96	13.32
b) Fair value of Plan Assets (31.03.2017)	<u>88.19</u>		<u>85.35</u>	
Net liabilities recognised in Balance Sheet	<u>(63.07)</u>	<u>16.89</u>	<u>(65.39)</u>	<u>13.32</u>
(iv) Expenses recognised in the period				
a) Current Service Cost	2.13	1.68	1.84	1.05
b) Past Service Cost	-	-	-	-
c) Interest Cost	1.50	0.97	1.55	0.91
d) Expected Return on Plan Assets	(6.40)	-	(5.63)	-
e) Actuarial Gain/Loss	5.09	1.89	(22.87)	5.19
f) Expenses recognised during the year	<u>2.32</u>	<u>4.54</u>	<u>(25.11)</u>	<u>7.15</u>

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

(` in lacs)

(v) Other Information

Discount Rate Used	7.50%	7.50%	8.00%	8.00%
Inflation Rate	6.00%	6%	6.00%	6.00%
Estimated Rate of return on Plan Assets	7.50%	0%	8.00%	8.00%
Method used	PUCM	PUCM	PUCM	PUCM
Expected Remaining life of employees	10	10	11	11

Note :

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

Leave Encashment liability has been determined on Actuarial Valuation and ` 4.54 lacs has been provided in the accounts for the year under review.

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	2016-2017			2015-2016		
	Mining	Services & Others	Total	Mining	Services & Others	Total
REVENUE						
Sales	–	149.15	149.15	–	149.64	149.64
Dividend/Other Income	2.03	23.59	25.62	4.96	29.76	34.72
Less: Inter Segment Adjustment	–	–	–	–	–	–
Total Revenue	2.03	172.74	174.77	4.96	179.40	184.36
RESULTS						
Gross Profit / (Loss)	(280.13)	(47.48)	(327.61)	(495.47)	(50.76)	(546.23)
Interest (Expenses) / Income	(64.02)	7.88	(56.14)	(25.73)	–	(25.73)
Dividend Income	–	6.98	6.98	–	7.69	7.69
Profit / (Loss) before tax	(344.15)	(32.62)	(376.77)	(521.20)	(43.07)	(564.27)
OTHER INFORMATION						
Segment Assets	2,029.97	283.80	2,313.77	2,060.29	302.51	2,362.80
Un-allocated Assets	–	–	–	–	–	–
Total Assets:	2,029.97	283.80	2,313.77	2,060.29	302.51	2,362.80
Segment Liabilities	1,748.15	39.01	1,787.16	1,431.79	30.83	1,462.62
Un-allocated Liabilities	–	–	–	–	–	–
Total Liabilities	281.82	244.79	526.61	628.50	271.68	900.18
Capital Expenditure	5.99	0.25	6.24	20.81	0.56	21.37
Depreciation	25.33	0.42	25.75	63.45	0.23	63.68

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

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 ` 2.53 lacs and to Sri Kishor Kumar Sharma CFO ` 15.61 lacs in addition to reimbursement of expenses ` 0.06 lacs during the year.
- ii) Meeting fee to Directors ` 0.46 lacs Previous Year ` 0.37 lacs
- | | |
|------------------------|----------|
| Mr. R. P. Pansari | Chairman |
| Mr. H. C. Daga | Director |
| Mr. K. P. Chaudhury | Director |
| Mr. S. S. Jajodia | Director |
| Mr. U. C. Jain | Director |
| Mr. G. Ganguli | Director |
| Mrs. S. P. Patjoshi | Director |
| Mr. P. K. Chhawchharia | Director |

NOTE NO. 26

Information on Earning per share - pursuant to AS-20

Earning Per Share (Basic)	Year Ended 31st March,17	Year Ended 31st March,16
Profit after tax	` (376.77) Lacs	` (564.27) Lacs
i Amount used as numerator in calculating basic & diluted earning per share.	` (376.77) Lacs	` (564.27) Lacs
Weighted average no.of Equity Shares - Basic	266056	266056
Weighted average no.of Equity Shares - Diluted	266056	266056
ii Earning Per Share (Basic)	` (141.61)	` (212.09)
iii Earning Per Share (Diluted)	` (141.61)	` (212.09)

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 ` 14079.20 lacs)
- (b) Bank guarantee provided ` 27.02 lacs (previous year ` 18.58 lacs)
- (c) Contingent Liabilities provided for : (Pursuant to AS-29)
- During the year the Company has provided for ` 80 lacs towards surface rent demand disputed by the Company in Apex Court, ` 943.11 lacs now forms part of other current liabilities (previous year ` 863.11 lacs). No part of provision has been withdrawn during the year.
- Timing of possible outflow of fund is not readily ascertainable, provision has been made as a measure of abundant precaution.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2017

NOTE NO. 28 : OTHERS

28.1 Renewal of Tenancy 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 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

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

28.5 All figures are represented in ` Lacs upto two decimals unless stated otherwise.

28.6 Disclosure of details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December, 2016.

	SBN	Other Denomination Notes	Total
1.Closing Cash in hand as on 08.11.2016	--	100X447= 44700 50X136= 6800 10X103= 1030 5X10= 50 2X8= 16 1X9= 9	52605
(+) Permitted Receipts	--	2000X9= 18000 100X580= 58000 50X400= 20000 10X400= 4000	100000
(-) Permitted Payments	--	2000X9= 18000 100X552= 55200 50X72= 3600 10X69=690 5X5= 25 2X1= 2 1X5= 5	77522
(-) Amount deposited in Bank	--		
Closing Cash in hand as on 30.12.2016	--	100X475= 47500 50X464= 23200 10X434= 4340 5X5= 25 2X7= 14 1X4= 4	75083

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

For **G. BASU & CO.**
Chartered Accountants
R. No. 301174E
(SATYAPRIYA BANDYOPADHYAY)
Partner
(M. No. 058108)

Place : Kolkata
Date : 18th day of May, 2017

Suresh Sharma
Chief Executive Officer

Kishor Kumar Sharma
Chief Finance Officer

Amit Dhanuka
Company Secretary

R. P. PANSARI

H. C. DAGA
K. P. CHAUDHURY
S. S. JAJODIA
U. C. JAIN
G. GANGULI
Smt. S. P. PATJOSHI
P. K. CHHAWCHHARIA

Chairman

Directors

THE RAMESHWARA JUTE MILLS LIMITED

CIN : L17119WB1935PLC046111

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

ATTENDANCE SLIP
ANNUAL GENERAL MEETING ON 13TH SEPTEMBER, 2017

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 Wednesday, 13th September, 2017 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 -----

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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 13TH SEPTEMBER, 2017

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

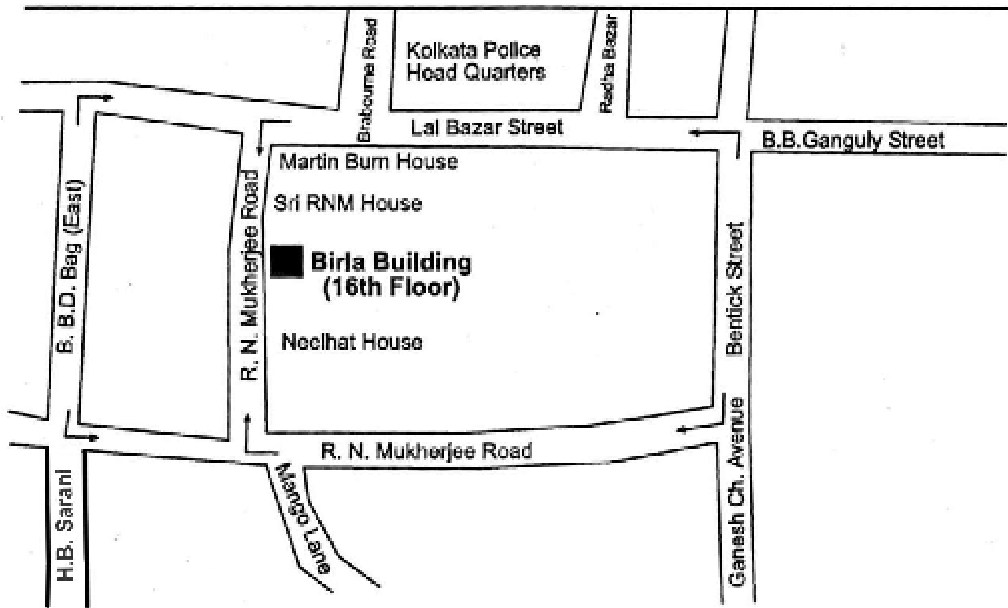
I/We, being the member(s) of shares of the above named company, hereby appoint:

- 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 or failing him;

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 Wednesday, 13th day of September, 2017 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:

ROUTE MAP to AGM Venue

Birla Building, 16th Floor, 9/1 R.N.Mukherjee Road, Kolkata 700 001



Resolution No.	Resolution Proposed	Please tick ()
1.	Adoption of Annual Financial Statements for the year ended 31st March, 2017, the Report of the Auditors and Report of Board of Directors for the year ended 31st March, 2017.	
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.	

Signed this day of 2017

Folio No. 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 18th May, 2017.

