

ANNUAL REPORT & ACCOUNTS 2017-2018



THE RAMESHWARA JUTE MILLS LIMITED

THE RAMESHWARA JUTE MILLS LIMITED

CIN : L17119WB1935PLC046111

Board of Directors :

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

Chief Executive Officer :

Suresh Sharma

Chief Financial Officer :

Kishor Kumar Sharma

Company Secretary :

Amit Dhanuka

Auditors :

A.Singhi & 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 (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 Thursday, the 27th September, 2018 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 consisting of the Balance Sheet as at 31st March, 2018, Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date, the Report of the Auditors thereon and the Report of the Board of Directors of the Company for the year ended 31st March, 2018.
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.

Registered Office :
"Birla Building", 8th Floor,
9/1 R N Mukherjee Road,
Kolkata – 700001
Dated: 29th day of May, 2018

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 21st September, 2018 to 27th September, 2018 (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. 20th September, 2018** 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 dispatch 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 a copy of the address proof i.e. Voter Identity Card, or Electric/Telephone Bill or Driving License or Passport or Aadhar Card or 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's 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 2017-18, 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 2017-18 are requested to address their query (ies) well in advance, i.e. at least 10 days before the Meeting date, 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. Therefore, 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:
 - 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.

THE RAMESHWARA JUTE MILLS LIMITED

- 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 24th September, 2018** and ends at **5:00 P.M. on 26th September, 2018**. During this period, Members of the Company as on the **cut-off date i.e. 20th September, 2018** 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <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	<p>Enter the Date of Birth as recorded in the company records for the said Folio in dd/mm/yyyy format.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the Company records for the said Folio.</p> <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 linked in the login 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 033-30573700.
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.
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.

THE RAMESHWARA JUTE MILLS LIMITED

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 Calcutta Stock Exchange Ltd.
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 2017-18.

Registered Office :
"Birla Building", 8th Floor,
9/1, R N Mukherjee Road,
Kolkata – 700001
Dated: 29th day of May, 2018

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, 2018.

FINANCIAL RESULTS :

	(₹ in Lakh)	
	31st March, 2018	31st March, 2017
Total Revenue	981.55	174.77
Profit/(Loss) before Interest, Depreciation and Tax	(4522.86)	(275.74)
Less : Depreciation	616.62	25.75
Finance Cost	297.89	66.99
Tax Expenses for earlier years	1.20	3.20
	915.71	95.94
Profit/(Loss) for the year	(5438.57)	(371.68)
Other Comprehensive Income (net of tax expense)	(96.85)	216.18
Total Comprehensive Income/(Loss) for the year	(5535.42)	(155.50)

BUSINESS OPERATIONS & REVIEW

Mining division operations were resumed from 09th November, 2017 after having remained suspended for a period of over 3 years. The division has raised 1,43,883 MT of Iron Ore (ROM) in FY 2017-18 as against NIL production in FY 2016-17 and sold 21,560 MT during the FY 2017-18 as against Nil in FY 2016-17.

The division has incurred operational loss of Rs. 654.59 Lakh after resumption; however, one-time payment of demand of Rs. 4,748.02 Lakh towards compensation under section 21(5) of MMDR Act for iron and manganese ore has resulted in a loss of Rs. 5,402.61 Lakh during FY 2017-18 as against a loss of Rs. 344.15 Lakh in FY 2016-17.

The outlook of the division is very demanding, considering the limited time in hand before the mining lease expires on 31st March, 2020. Moreover, iron ore prices may remain under pressure as overall supply is anticipated to be more than demand.

In regard to eviction proceedings initiated by the landlord pertaining to office premises at Delhi, negotiations are on with the landlord for arriving at a mutual settlement and the Company is quite hopeful in this regard.

DIVIDEND

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

SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2018 was Rs. 26.61 Lakh. During the year under report, no shares with or without differential voting rights, stock options or sweat equity shares, were issued by the Company.

ADOPTION OF INDIAN ACCOUNTING STANDARDS

The Company adopted the Indian Accounting Standards ("IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year had to be restated to conform to the provisions of IndAS. The corresponding reconciliation and description of the effects of this transition from the provisions of the Companies (Accounting Standards) Rules, 2005 has been provided under Note 38 to the Financial Statements.

THE RAMESHWARA JUTE MILLS LIMITED

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 Companies Act, 2013 ("the Act") as well as SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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 and Bengal Stores Limited. He is currently also associated with Shekhawati Investments and Traders Limited. He does not hold any shares in the Company.

KEY MANAGERIAL PERSONNEL (KMP)

There was no change in KMPs during the year. The following persons functioned as Key Managerial Personnel during the year under report:

Suresh Sharma	CEO
Kishor Sharma	CFO
Amit Dhanuka	Company Secretary

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of clause (c) of sub-section (3) read with sub-section (5) of section 134 of the Act, 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, 2018 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, if any;
- (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 are adequate and were operating effectively; and
- (f) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were 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 Board, its committees and individual Directors in terms of Section 178(2) of the Act.

NUMBER OF BOARD MEETINGS

The Board met four times during the Financial Year 2017-18 on 18th May, 2017; 14th September, 2017; 22nd November, 2017 and 13th February, 2018.

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. The text of the Policy is available at the website of the Company www.rameshwarajute.com.

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 into 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, no disclosure in Form AOC-2 is mandated.

There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel, except the arms length transactions disclosed under Note No. 33 of the Notes to the Financial Statements, 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.

DEPOSITS

No deposits within the meaning of section 73 of the Act, were accepted by the Company during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of the commitment of the Company towards corporate social responsibility, various programmes in the past to benefit the society in general have been consistently implemented over the years for persons living in the vicinity of its facilities in particular.

The Company was required to spend Rs. 15 Lakh towards the CSR activities during the Financial Year 2015-16 and Rs. 13 Lakh during the Financial Year 2016-17. It was further required to spend another Rs. 5 Lakh towards the CSR activities, in terms of the provisions of the Act and rules made thereunder during the Financial Year 2017-18, which it could not do due to non availability of profitability and liquidity constraint resulting from continued suspension of the Mining operations till 9th November, 2017, which is the Company's key revenue stream. Once the Mining operations start generating sufficient revenue, the Company will strive to make adequate expenditure in CSR activities.

The Company could only spend Rs. 30,000 out of the total amount of Rs. 33 Lakh to be spent on the CSR activities for reasons stated above. Since the Mining operations have resumed w.e.f. 9th November, 2017, the liquidity constraints would ease and this spending would be taken care of.

The text of Corporate Social Responsibility Policy of the Company under section 135 of the Act is available on www.rameshwarajute.com. The Corporate Social Responsibility Committee is comprised 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 Corporate Social Responsibility (CSR) activities Report under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure I** to this Report.

VIGIL MECHANISM

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

STATUTORY AUDITORS & REPORT

Messrs. A. Singhi & Company, Chartered Accountants, having Firm Registration No. 319226E, appointed as Statutory Auditors of the Company for a term of five years at the Annual General Meeting held on 13th September, 2017, continue to be the Statutory Auditors of the Company.

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

SECRETARIAL AUDIT

Shri Kamal Kumar Sharma, Practising Company Secretary (ICSI CP Registration No. 4057) was appointed by the Board in terms of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to audit the secretarial records of the Company in respect of the year under reference.

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

COST AUDIT

The Company is not mandated to have audited its records by a Cost Auditor under section 148 of the Act.

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 were no orders passed by the Regulators or Courts or Tribunals impacting the Company's going concern status and its future operations during the financial year under reference.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments between the end of the financial year and the date of report, which would have effect on the financial position of the Company.

INTERNAL CONTROL SYSTEMS

The Company has adequate system of internal control commensurate with the size and nature of its business. The internal control system is monitored and evaluated periodically by the Audit Committee, by means of periodical Internal Audit Reports etc.

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 and foreign exchange earnings and outgo during the year under reference, are not applicable to the Company.

PARTICULARS OF REMUNERATION

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

However, the 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 the aforesaid Rule.

COMPLIANCE OF SECRETARIAL STANDARDS ON BOARD AND MEMBERS MEETINGS (SS-1 & SS-2)

The Company adopted in its meeting held on 22nd November, 2017 revised Secretarial Standards on Board & Members Meetings, which became effective from 1st October, 2017 and it was in compliance with the relevant Secretarial Standards during the year under report.

DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE

The Company has an internal committee under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

There was no complaint during the financial year under reference on the issues covered under the said Act.

EXTRACT FROM ANNUAL RETURN

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

ANNEXURES FORMING PART OF THIS REPORT

Annexure	Particulars
I	Report on Corporate Social Responsibility (CSR) activities
II	Secretarial Audit Report
III	Details under Rule 5(1) The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
IV	Extract from the Annual Return in Form MGT 9

ACKNOWLEDGEMENT

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

R. P. PANSARI *Chairman*

H. C. DAGA

K. P. CHAUDHARY

S. S. JAJODIA

U. C. JAIN

Directors

G. GANGULI

Smt. S. P. PATJOSHI

P. K. CHHAWCHHARIA

Place : Kolkata

Date : 29th day of May, 2018

Annual Report on Corporate Social Responsibility (CSR) Activities

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)
	2016-17	2015-16	2014-15	
Net Profit (Loss)*	(3.83)	(5.69)	16.87	2.45

* As computed 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 0.05 Crores.

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: Rs 0.05 Crores

(b) Amount unspent, if any : Rs 0.047 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 (Rs.)	Amount spent on the projects or programs Sub – heads : (1) Direct expenditure on projects or programs (2) Overheads (Rs.)	Cumulative expenditure up to the reporting period (Rs.)	Amount spent: Direct or through implementing agency
(i)	Protection of Art and Culture	Protection of Art and Culture	Tatiba in the State of Jharkhand	50,000	30,000	30,000	Direct

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:

There has been acute denudation of the Company's profitability and financial resources due to continued suspension of mining operations, the Company's key revenue stream, for most part of the Financial Year. The Mining operations of the Company resumed on 9th November, 2017, as a result the Company could not generate surplus liquidity to meet its CSR 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 thereunder, once the Company generates revenues from its Mining operations.

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 :

Keeping the CSR objectives and Policy of the Company in mind, implementation and monitoring of CSR Policy are in compliance / will be in compliance.

For and on behalf of the Board of Directors

Place : Kolkata

Suresh Sharma

R P Pansari

Date : 29th day of May, 2018

Chief Executive Officer

Chairman of CSR Committee

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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, 2018 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, 2018 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);

THE RAMESHWARA JUTE MILLS LIMITED

- (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 revised on 1st October 2017 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.

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: 28th day of May, 2018

(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: 28th day of May, 2018

(CS Kamal Kumar Sharma)

FCS No. 3337

C P No.: 4057

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, 2018.

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 - 0.02:1 Shri Kashi Prasad Chaudhary - 0.04:1 Shri Hukam Chand Daga - 0.02:1 Shri Gautam Ganguli - 0.03:1 Shri Pawan Kumar Chhawchharia - 0.02:1 Smt Sarat Priya Patjoshi - 0.02:1
(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 - (37.50)% Shri Umrao Chand Jain - (41.67)% Shri Shyam Sundar Jajodia - 100% Shri Kashi Prasad Chaudhary - 0.00% Shri Hukum Chand Daga - (22.22)% Shri Gautam Ganguli - (26.67)% Shri Pawan Kumar Chhawchharia - (22.22)% Smt Sarat Priya Patjoshi - (22.22)% Key Managerial Personnel : Shri Suresh Kumar Sharma, CEO - (3.53)% Shri Amit Dhanuka, CS - 0.00% Shri Kishor Kumar Sharma, CFO - 10.19%
(iii)	The percentage increase in median remuneration of employees in the Financial Year.	(42.64)%**
(iv)	The number of permanent employees on the rolls of Company.	37
(v)	a) Average percentile increase already made in salaries of employees other than the managerial personnel in the last Financial Year	a) 45.79%
	b) its comparison with the percentile increase in the managerial remuneration.	b) 8.10%
	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.

* The increase/ decrease is on account of higher / lower number of Board Meetings attended by the concerned Director during the financial year.

** Out of 37 employees, 22 employees considered for calculation of median remuneration for the financial year ended 31st March, 2018 are new employees, who were not part of the median remuneration calculated for the financial year ended 31st March, 2017.

R. P. PANSARI *Chairman*

H. C. DAGA
K. P. CHAUDHARY
S. S. JAJODIA

U. C. JAIN *Directors*
G. GANGULI
Smt. S. P. PATJOSHI
P. K. CHHAWCHHARIA

Place : Kolkata

Date : 29th day of May, 2018

FORM NO MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018**

**[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) 3057-3700 (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	Mining of Iron Ore	07100	85.77
2	Other Business Support Services	82110	14.23

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					

THE RAMESHWARA JUTE MILLS LIMITED

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, 2017				No. of Shares held as on 31st March, 2018				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters(1) Indian									
a) Individual/HUF	-	64400	64400	24.21	-	64400	64400	24.21	-
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)	-	141367	141367	53.14	-	141367	141367	53.14	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Others-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Others...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	-	141367	141367	53.14	-	141367	141367	53.14	-
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	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	90200	90200	33.90	-	90200	90200	33.90	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals shareholders holding nominal share capital up to Rs. 1 lakh	-	32889	32889	12.36	-	32889	32889	12.36	-

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, 2017				No. of Shares held as on 31st March, 2018				% 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 Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
i) NRI	-	100	100	0.04	-	100	100	0.04	-
Sub-total (B)(2):-	-	123189	123189	46.30	-	123189	123189	46.30	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	124689	124689	46.86	-	124689	124689	46.86	-
C. shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	266056	266056	100%	-	266056	266056	100%	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding as on 1st April, 2017			Shareholding as on 31st March, 2018			% 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
	Total	141367	53.14		141367	53.14		00

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

Sl. No.	Name of Promoter	Shareholding as on 1st April, 2017		Shareholding as on 31st March, 2018	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
NO CHANGE					

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, 2017		Shareholding as on 31st March, 2018	
		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	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	1333	0.50
10	Universal Cables Limited	900	0.34	900	0.34
		100941	37.94	100941	37.94

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding as on 1st April, 2017		Shareholding as on 31st March, 2018	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
NIL					

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (1st April, 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
Change in Indebtedness during the financial year				
Addition	Nil	72,35,00,000	Nil	72,35,00,000
Reduction	Nil	11,75,00,000	Nil	11,75,00,000
Net Change	Nil	60,60,00,000	Nil	60,60,00,000
Indebtedness at the end of the financial year (31st March, 2018)				
i) Principal Amount	Nil	67,85,00,000	Nil	67,85,00,000
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	67,85,00,000	Nil	67,85,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	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	5000	3500	9000	3500	5500	3500	3500	33500
Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (1)	5000	3500	9000	3500	5500	3500	3500	33500

II. Other Non-Executive Directors

Particulars of Remuneration	Name of the Director	Total Amount
	S.S. Jajodia	(Rs.)
Fees for attending Board & Committee Meetings	4000	4000
Commission	Nil	Nil
Others	Nil	Nil
Total (2)	4000	4000
Total B = (1)+(2)		37500
Ceiling as per Act	Payment is within limits of provisions of law.	

THE RAMESHWARA JUTE MILLS LIMITED

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	2,29,520	Nil	14,54,440	16,83,960
	(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	1,02,096	1,17,144
	– Superannuation Fund	Nil	Nil	1,27,620	1,27,620
	– Gratuity	Nil	Nil	40,904	40,904
	Total	2,44,568	Nil	17,25,060	19,69,628

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			N I L		
PUNISHMENT					
COMPOUNDING					
B. DIRECTORS					
PENALTY			N I L		
PUNISHMENT					
COMPOUNDING					
C. OTHER OFFICERS					
IN DEFAULT					
PENALTY			N I L		
PUNISHMENT					
COMPOUNDING					

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

Place : Kolkata
Date : 29th day of May, 2018



A.SINGHI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of The Rameshwara Jute Mills Limited

Report on the Ind-AS Financial Statements

We have audited the accompanying Ind-AS financial statements of **The Rameshwara Jute Mills Limited ('the Company')**, which comprise the Balance Sheet as at **31st March, 2018**, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the 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 and presentation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity of the aforesaid company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS 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 Ind-AS 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 rule 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 Ind-AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind-AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind-AS 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 Ind-AS 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 the Company's Directors, as well as evaluating the overall presentation of the Ind-AS 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 Ind-AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS 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 including the Ind-AS, of the financial position of the Company as at **31st March 2018**, and its financial performance including other comprehensive income, its Cash Flows and the changes in equity 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 A**, a statement on the matters specified in paragraphs 3 & 4 of the said 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement and statement of change in Equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to adequacy of Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in **Annexure B**; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigation on its financial position in its Ind-As financial statements – **refer Note 28** to the Ind-AS financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts outstanding which were required to be transferred to the Investor Education and Protection Fund by the Company.

1, R. N. Mukherjee Road, Kolkata
Kolkata, the 29th day of May, 2018

For A. SINGHI & Co.
Chartered Accountants
ICAI FRN : 319226E
(SUNIL SINGHI)
Partner
Membership No.053088

Annexure A to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date of M/s. The Rameshwara Jute Mills Limited.

We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets of the company have been physically verified by the management at reasonable intervals. As informed, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.
- (ii) We have been explained by the management that the inventory have been physically verified at reasonable intervals during the year. As far as we can ascertain and according to information and explanations given to us, the discrepancies, whenever material noticed on such verification of inventory as compared to book records were properly dealt within the books of accounts.
- (iii) As informed to us, 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. Accordingly, paragraph 3(iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and making investments and providing guarantees as applicable and the Company has not granted any security in terms of Section 185 & 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits against any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

As informed to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the company for any violation of deposit rules as referred above.

- (vi) According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Hence matters relating to this clause are not applicable
- (vii) (a) According to information and explanations given to us, the Company is generally 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 material statutory dues to the extent applicable to it.

According to information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at **31.03.2018** for a period of more than six months from the date they become payable.

- (b) According to information and explanations given to us, the dues on account of Sales Tax, Demand under MMDR Act and Surface rent have not been paid for dispute, vis-a-vis forums where such disputes are pending are mentioned below:

THE RAMESHWARA JUTE MILLS LIMITED

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
Surface Rent Income Tax	1023.11 10.04	Since 2005-06 1994-95 & 1995-96	Apex Court Income Tax Commissionerate
Service Tax	29.15	2012-13/ 2013-14	Commissioner of CGST & CX Appeal I, Kolkata

- (viii) According to information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of dues to any banks, financial institutions and debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) To best of our knowledge and belief and according to the information and explanations given to us, neither any fraud on or by the Company was noticed or reported during the year nor have we been informed of such cases by the Management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in Compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind-AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) To best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For A. SINGHI & Co.
Chartered Accountants
ICAI FRN : 319226E
(SUNIL SINGHI)
Partner
Membership No.053088

1, R. N. Mukherjee Road, Kolkata
Kolkata, the 29th day of May, 2018

Annexure - B to the Independent Auditor's Report referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of M/s. The Rameshwara Jute Mills Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **The Rameshwara Jute Mills Limited ("the Company")** as on **31 March 2018** in conjunction with our audit of the financial statements of the Company for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 depends on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind-AS 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 Ind-AS 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

THE RAMESHWARA JUTE MILLS LIMITED

(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 Ind-AS 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 Ind-AS 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 **31 March 2018**, 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.

1, R. N. Mukherjee Road, Kolkata
Kolkata, the 29th day of May, 2018

For A. SINGHI & Co.
Chartered Accountants
ICAI FRN : 319226E
(SUNIL SINGHI)
Partner
Membership No.053088

BALANCE SHEET AS AT 31ST MARCH, 2018

(` in lacs)

	<u>Notes</u>	<u>As at</u> <u>31st March</u> <u>2018</u>	<u>As at</u> <u>31st March</u> <u>2017</u>	<u>As at</u> <u>31st March</u> <u>2016</u>
ASSETS				
1) Non-Current Assets				
(a) Property, plant and equipment	3.1	60.86	73.42	93.48
(b) Capital Work in Progress	3.2	502.97	502.97	496.98
(c) Intangible Assets	3.3	1,467.60	-	5.44
(d) Financial Assets				
Investments	4	6,446.51	6,534.32	6,329.57
Loans and Advances	5	0.06	0.07	0.07
Other Financial Assets	6	192.02	27.02	18.58
(e) Other Non-Current Assets	7	18.16	1102.28	1192.88
Total : Non Current Assets		8,688.18	8,240.08	8,137.00
2) Current Assets				
(a) Inventories	8	629.79	319.94	319.94
(b) Financial Assets				
Trade Receivables	9	2.32	1.37	1.37
Cash and Cash Equivalents	10	97.33	32.57	27.54
Other Financial Assets	11	11.54	1.34	7.98
(c) Other Current Assets	12	407.49	176.64	109.06
Total: Current Assets		1,148.47	531.86	465.89
TOTAL:		9,836.65	8,771.94	8,602.89
EQUITY AND LIABILITIES				
1) Equity				
(a) Equity Share Capital	13	26.61	26.61	26.61
(b) Other Equity		1,422.75	6,958.17	7,113.67
Total Equity		1,449.36	6,984.78	7,140.28
2) Non-Current Liabilities				
(a) Provisions	14	23.99	15.58	13.19
Total: Non Current Liabilities		23.99	15.58	13.19
3) Current Liabilities				
(a) Financial Liabilities				
Short Term Borrowings	15	6,785.00	725.00	485.00
Trade Payables	16	312.43	46.16	46.01
Other Financial Liabilities	17	1056.44	973.19	899.83
(b) Other Current Liabilities	18	206.37	25.08	17.61
(c) Short Term Provisions	19	3.06	2.15	0.97
Total: Current Liabilities		8,363.30	1,771.58	1,449.42
TOTAL:		9,836.65	8,771.94	8,602.89

The accompanying note 1 to 40 form an integral part of the financial statements

For and on behalf of the Board of Directors.

As per our report of even date:

For **A. SINGHI & CO.**
Chartered Accountants
Firm Regn. No. 319226E
(SUNIL SINGHI)
Partner
(M. No. 053088)

SURESH SHARMA
Chief Executive Officer

KISHOR KUMAR SHARMA
Chief Finance Officer

AMIT DHANUKA
Company Secretary

R. P. PANSARI, DIN : 00869222 Chairman

H. C. DAGA, DIN : 00441914
K. P. CHAUDHARY, 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
Directors

Place : Kolkata
Date : 29th day of May, 2018

THE RAMESHWARA JUTE MILLS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(` in lacs)

	<u>Notes</u>	<u>For the Year Ended</u> <u>31st March, 2018</u>	<u>For the Year Ended</u> <u>31st March, 2017</u>
INCOME:			
Revenue from Operations	20	960.30	149.15
Other Income	21	21.25	25.62
Total Revenue		981.55	174.77
EXPENSES			
Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade	22	(309.85)	—
Employee Benefits Expense	23	194.13	132.02
Finance Cost	24	297.89	66.99
Depreciation and Amortization Expenses	25	616.62	25.75
Other Expenses	26	5,622.53	324.89
Total Expenses		6,421.32	549.65
Profit / (Loss) before Tax		(5,439.77)	(374.88)
Tax Expense:			
Current tax		—	—
Tax Expenses for earlier years		1.20	3.20
Deferred Tax		—	—
Total Tax Expense		1.20	3.20
Profit / (Loss) for the year		(5,438.57)	(371.68)
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit & Loss			
— Actuarial gain/(loss) net of tax		(9.05)	(1.89)
— Fair value of investment routed through other Comprehensive income, net of tax		(87.80)	218.07
(ii) Items that will be reclassified to profit or loss			
Total Other Comprehensive Income		(96.85)	216.18
Total Comprehensive Income for the year		(5,535.42)	(155.50)
Earning Per Share (Rs.)			
	27		
Basic- Par Value of Rs.10/- per share		(2,044.14)	(139.70)
Diluted- Par value of Rs.10/- per share		(2,044.14)	(139.70)

The accompanying note 1 to 40 form an integral part of the financial statements

For and on behalf of the Board of Directors.

As per our report of even date:

For **A. SINGHI & CO.**
Chartered Accountants
Firm Regn. No. 319226E
(SUNIL SINGHI)
Partner
(M. No. 053088)

SURESH SHARMA
Chief Executive Officer

KISHOR KUMAR SHARMA
Chief Finance Officer

AMIT DHANUKA
Company Secretary

R. P. PANSARI, DIN : 00869222 Chairman

H. C. DAGA, DIN : 00441914

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Smt. S. P. PATJOSHI, DIN : 06620290

P. K. CHHAWCHHARIA, DIN : 00200547

Directors

Place : Kolkata
Date : 29th day of May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	<u>For the year ended</u> <u>31st March, 2018</u>	<u>For the year ended</u> <u>31st March, 2017</u>
(` in lacs)		
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit before Tax	(5,438.57)	(371.68)
Non Cash Adjustments to reconcile net cash flow		
Adjustments for :		
Other Comprehensive Income	(96.85)	216.18
Depreciation & Amortisation	616.62	25.75
Effect of Fair Valuation of Non Current Investment	87.80	(218.07)
Profit on Sale of Non Current Investment	(1.55)	(8.68)
Provision no longer required Written Back	(0.86)	(0.05)
Dividend Received on Investment	(6.81)	(6.98)
Interest Received	(11.94)	(9.89)
Interest Expenses	297.89	66.99
Operating Profit before Working Capital changes	(4,554.27)	(306.43)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(0.95)	(0.00)
(Increase)/Decrease in Inventories	(309.85)	-
(Increase)/Decrease in Other Financial Current Assets	(10.20)	6.64
(Increase)/Decrease in Other Current Assets	(196.87)	(6.33)
(Increase)/Decrease in Other Non Current Financial Assets	0.01	-
(Increase)/Decrease in Other Financial Non Current Assets	(165.00)	(8.44)
(Increase)/Decrease in Other Non Current Assets	1,052.74	-
(Increase)/Decrease in Long Term Provisions	8.41	2.39
(Increase)/Decrease in Trade Payables	266.27	0.15
(Increase)/Decrease in Other Financial Current Liabilities	83.25	73.36
(Increase)/Decrease in Other Current Liabilities	182.99	7.52
(Increase)/Decrease in Short Term Provisions	0.07	1.18
Cash (used in) /generated from operations	(3,643.40)	(229.96)
Direct taxes Paid (net of refunds)	(2.59)	29.35
Net Cash (used in)/from Operating Activities	(3,645.99)	(200.61)
B. CASH FLOW FROM THE INVESTING ACTIVITIES		
Purchase of Tangible Fixed Assets	(5.49)	(6.24)
Purchase of Intangible Fixed Assets	(2,066.17)	-
Purchase of Long Term Investments	(300.00)	-
Sale of Long Term Investments	301.55	22.00
Interest Received	11.94	9.89
Dividend Received	6.81	6.98
Net Cash Flow from/(Used in) Investing Activities	(2,051.36)	32.63
C. CASH FLOW FROM THE FINANCING ACTIVITIES		
Proceed from Short Term Borrowings (net)	6,060.00	240.00
Interest paid	(297.89)	(66.99)
Net Cash Flow from/(used in) Financial Activities	5,762.11	173.01

THE RAMESHWARA JUTE MILLS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd)

	<u>For the year ended</u> <u>31st March, 2018</u>	(in lacs) <u>For the year ended</u> <u>31st March, 2017</u>
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	64.76	5.03
Cash & Cash Equivalent (Opening)	32.57	27.54
Cash & Cash Equivalent (Closing)	<u>97.33</u>	<u>32.57</u>
E. CASH & CASH EQUIVALENT		
Cash on Hand	0.80	2.04
Current Accounts (bank)	96.53	30.53
Cash & Cash Equivalent at the end of the year	<u>97.33</u>	<u>32.57</u>
F. PURCHASE OF INTANGIBLE FIXED ASSETS		
At the beginning of the Year	5.44	5.44
Add/(Less) Non Cash Transactions	1,056.11	-
Add/(Less) Cash Transactions	1,010.06	-
As At Year End	<u>2,071.61</u>	<u>5.44</u>
G. OTHER NON CURRENT ASSETS		
At the beginning of the Year	1,102.28	1,192.88
Add/Less Non Cash Transactions	(1,056.11)	-
Add/(less): Direct Tax Adjustment	(31.38)	(90.60)
Add/(Less) Cash Transactions	3.37	-
As At Year End	<u>18.16</u>	<u>1,102.28</u>
H. SHORT TERM BORROWINGS		
At the beginning of the Year	725.00	485.00
Add/Less Non Cash Transactions	-	-
Add/Less Cash Transactions	6,060.00	240.00
As At Year End	<u>6,785.00</u>	<u>725.00</u>
I. OTHER CURRENT ASSETS		
At the beginning of the Year	176.64	109.06
Add/Less Non Cash Transactions	-	-
Add/(less): Direct Tax Adjustment	33.97	61.25
Add/(Less) Cash Transactions	196.88	6.33
As At Year End	<u>407.49</u>	<u>176.64</u>

- Note :** a) The above cash flow statement has been prepared under the indirect Method as set out in Ind AS -7"Statement of Cash Flows".
b) Previous years figures have been regrouped/rearranged wherever considered necessary.
c) This is the Cash Flow statement referred to in our report of even date.
d) Cash or Cash Equivalents include fixed deposits with bank.

As per our report of even date:

For **A. SINGHI & CO.**
Chartered Accountants
Firm Regn. No. 319226E
(SUNIL SINGHI)
Partner
(M. No. 053088)

Place : Kolkata
Date : 29th day of May, 2018

SURESH SHARMA
Chief Executive Officer

KISHOR KUMAR SHARMA
Chief Finance Officer

AMIT DHANUKA
Company Secretary

For and on behalf of the Board of Directors.

R. P. PANSARI, DIN : 00869222 Chairman

H. C. DAGA, DIN : 00441914
K. P. CHAUDHARY, DIN : 00369615
S. S. JAJODIA, DIN : 00065195
U. C. JAIN, DIN : 00008980 Directors
G. GANGULI, DIN : 00871416
Smt. S. P. PATJOSHI, DIN : 06620290
P. K. CHHAWCHHARIA, DIN : 00200547

Statement of Changes In Equity

A. EQUITY SHARE CAPITAL

(` in lacs)

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
Balance at the beginning of the reporting period	26.61	26.61	26.61
Changes in the equity share capital during the year	—	—	—
Balance at the closing of the reported period	26.61	26.61	26.61

B. OTHER EQUITY

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Capital Reserve (surplus on amalgamation)	Capital Pref.Share Redemption Reserve	General Reserve	Retained Earnings	Fair Valuation of Investment	
Balance as at April 1, 2016	26.25	7.00	25.76	779.32	6,275.34	7,113.67
Profit for the Year	--	--	--	(371.68)	--	(371.68)
Other Comprehensive Income for the Year	--	--	--	(1.89)	218.07	216.18
Total Comprehensive Income for the Year	--	--	--	(373.57)	218.07	(155.50)
Balance as at March 31, 2017	26.25	7.00	25.76	405.75	6,493.41	6,958.17
Profit for the Year	--	--	--	(5,438.57)	--	(5,438.57)
Compensation Paid to state Government	--	--	--	--	--	--
Other Comprehensive Income for the Year	--	--	--	(9.05)	(87.80)	(96.85)
Total Comprehensive Income for the Year	--	--	--	(5,447.62)	(87.80)	(5,535.42)
Balance as at March 31, 2018	26.25	7.00	25.76	(5,041.87)	6,405.61	1,422.75

The accompanying note 1 to 40 form an integral part of the financial statements

For and on behalf of the Board of Directors.

As per our report of even date:

For **A. SINGHI & CO.**
Chartered Accountants
Firm Regn. No. 319226E
(SUNIL SINGHI)
Partner
(M. No. 053088)

SURESH SHARMA
Chief Executive Officer

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R. P. PANSARI, DIN : 00869222 Chairman

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U. C. JAIN, DIN : 00008980

G. GANGULI, DIN : 00871416

Smt. S. P. PATJOSHI, DIN : 06620290

P. K. CHHAWCHHARIA, DIN : 00200547

Place : Kolkata
Date : 29th day of May, 2018

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 1

I) CORPORATE INFORMATION

The Rameshwara Jute Mills Limited (the Company) is a public company domiciled and incorporated under the Act VII of the legislative Council of India entitled "The 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 Limited.

II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Statement of Compliance

The Financial Statement have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

b) Historical cost convention

The financial statement have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be at fair value by Ind AS.

Fair value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Basis of Preparation

i) These Financial Statements of The Rameshwara Jute Mills Limited have been prepared in accordance with Ind-AS 101, "First Time Adoption of Ind-AS", as these are the Company's first Ind-AS compliant Financial Statements for the year ended March 31, 2018.

The Financial Statements correspond to the classification provision contained in Ind-As 1 (Presentation of Financial Statements). The transition to Ind-AS has been carried out from the Accounting Principles generally accepted in India (Indian GAAP), which is considered as the Previous GAAP, for the purpose of Ind-AS 1.

The preparation of these Financial Statements resulted in changes to the Company's Accounting Policies as compared to the most recent Annual Financial Statements prepared under Previous GAAP, wherever necessary. All Accounting Policies and applicable Ind-As have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind-AS opening balance sheet as at April 1, 2016 (Transition Date). The resulting difference between the carrying amounts under Ind-AS and Previous GAAP as on transition date has been recognised directly in Equity.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR lakhs, except when otherwise indicated.

ii) Use of estimate

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 35.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) Classification of Assets and Liabilities as Current and Non Current

All Assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

of product & Activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

d) Exemptions availed on first time adoption of Ind-AS 101

These Financial Statements of the Company for the year ended March 31, 2018 and year ended March 31, 2017 have been prepared in accordance with Ind-AS. For the purposes of transition to Ind-AS, the Company has followed the guidance prescribed in Ind-AS 101- *First Time adoption of Indian Accounting Standard*, with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind-AS resulted in the changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies as set out in Note 2 have been applied in preparing the Financial Statements of the year ended March 31, 2018 and the comparative information. An explanation on how the transition from previous GAAP to Ind-AS has affected the Company's Balance Sheet, Statement of Profit & Loss is given in Note 38.

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind-AS. The Company has accordingly applied the following exemptions:-

i) Designation of previously recognized financial instruments

Under Ind-AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind-AS 101 allows such designation of previously recognized financial assets, as fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind-AS.

Accordingly, the Company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind-AS.

ii) Deemed Cost

Under Ind-AS 101, a first time adopter is allowed to continue with the carrying value for all of its property, plant and equipment measured as per previous GAAP and use that as deemed cost on the date of transition.

Accordingly, the Company from the date of transition has adopted the deemed cost for Property, Plant and Equipment, i.e., carrying values of PPE as per the previous GAAP, as the cost and any accumulated depreciation and provision for impairment under previous GAAP.

iii) Employee Benefits

Ind-AS 19 requires recognition of actuarial gains and losses for post-employment defined benefit plans and other long-term employment benefit plans in other comprehensive income immediately and is not reclassified to profit or loss in a subsequent period. However, a first time adopter may elect to recognize all cumulative actuarial gains and losses subsequent to the date of transition to Ind-AS in other comprehensive income.

NOTE: 2

SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant & Equipment

Under the Indian GAAP, Property, Plant & Equipment were carried in the balance sheet on historical cost. The Company has elected to regard those value as deemed cost under Ind-AS as on transition date i.e. April 1, 2016.

Property, Plant and Equipment including Capital work in Progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Such Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets in accordance with and in the manner specified under Schedule II of the Companies Act, 2013 except the assets costing Rs. 5000/- or below on which depreciation is charged @ 100% per annum on proportionate basis.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non current assets and the cost of asset not put to use before such date are disclosed under "Capital work in Progress". Subsequent expenditure relating to Property, Plant & Equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repair & Maintenance cost are recognised in net profit in the statement of profit & loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit & loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Class of Assets	Estimated useful life (in years)
Building	60 years
Plant and Equipment	40 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	10 years
Electrical Equipment	10 years
Computer Accessories	3 years

Intangible Assets

Mining Rights are initially recognised at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Acquisition cost i.e. cost associated with acquisition of licences, and rights to explore including related professional fees, payment towards statutory forestry clearances, as and when incurred, are treated as addition to Mining Right.

Computer Software which are not an integral part of related hardware, is treated as intangible asset and stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent costs are included in the asset's carry amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the company and the cost of the item can be measured reliably. All other expenditure is recognised in the Statement of Profit & Loss.

Mining rights are amortized over their respective individual estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, known technological advances and other economic factors. The amortization method and useful lives are reviewed periodically at each financial year.

Class of Assets	Estimated useful life (in years)
Computer Software	5 years
Mining Right	Amortized over the period of mining right

b) Inventories

Inventories are valued as under:

- a. Raw Materials: At Cost or Net Realisable Value whichever is lower
- b. Finished Products: At Cost or Net Realisable Value whichever is lower
- c. Stores, Spares and Components: At Cost

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

- d. Stock in process: At Raw material Cost plus estimated cost of conversion up to the stage of completion or Net Realisable Value whichever is lower.

Cost includes all direct cost and applicable manufacturing and administrative overheads. Inventories are valued on FIFO basis. Variation, if any, between books and physical stocks detected on physical verification, obsolete & slow moving stocks are adjusted in accounts as found appropriate.

c) Revenue Recognition

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

- i. In respect of Sales:

When the significant risks and rewards of ownership of goods have been passed on to the buyer, which generally coincides with delivery/shipment of goods to customers.

- ii. In respect of Interest Income :

On time proportion basis taking into account the amount outstanding and the rate applicable.

- iii. In respect of Service Income :

When the services are performed as per contract.

- iv. In respect of Dividend Income :

When right to receive payment is established.

- v. In respect of Insurance Claims :

On Settlement of Claims

- vi. In respect of Guarantee Commission :

When right to receive payment is established.

Under Ind-AS 18, Excise duty will not be netted from revenue and shown as a part of expenses. Revenue from product sales is recognized exclusive of Excise Duty, Sales Tax/Value added Tax (VAT) and net of returns, Sales Discount etc. Sales Returns are accounted for when goods are returned.

d) Cash & Cash Equivalents

Cash & cash equivalents comprise cash on hand, cash at banks and deemed deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

e) Impairment of Assets

- i. **Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

- ii. **Non-financial assets**

Intangible assets and Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years

f) Investments

Long term investments being Investment in Listed Equity Shares are stated at fair value through other comprehensive income. Provision is made when diminution in the value of investments is considered other than temporary in nature. Current investments are stated at lower of cost and market value.

g) Financial instruments

1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date

2. Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3. Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind-AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

h) Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

i) Employee benefits

i) Short Term Employment Benefits

Employee benefits of short-term nature are recognized as expense on an undiscounted basis in the statement of profit & loss of the year in which the related service is rendered.

ii) Post-Employment Benefits

Post employment defined benefits plan are recognized as expenses based on actuarial valuation at year end, which takes into account actuarial gains and losses.

The company provides for gratuity for eligible employees at year end. The Company recognizes the net obligation and re-measurements comprising of actuarial gains and losses in the other comprehensive income which are not reclassified to profit & loss in subsequent periods.

Post employment defined contribution plans are charged as an expenses as they call due or paid, whichever earlier.

j) Provisions, Contingent Liabilities and Contingent Assets

The Company makes a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are disclosed when an inflow of economic benefit is probable and/or certain.

k) Borrowing Costs

Borrowing Costs that are attributable to the acquisition and constructions of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs of the Year are charged to revenue in the period in which they are incurred.

l) Earnings per equity share

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the Year. For the purpose of calculating diluted earnings per share, net profit after tax for the Year and the weighted average number of shares outstanding during the year are adjusted with the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the Year, unless they have been issued at a later date.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

m) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

The amendment to Ind-AS 7 requires disclosures to enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, which has been taken care of in preparation by the company.

n) In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have significant effect on the amounts recognised in the financial statement:

i. Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

ii. Allowance for Uncollected Accounts Receivable and Advances

Trade Receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are present value of the cash shortfall over the expected life of the financial assets.

iii. Defined Benefit Plans

The cost of the defined benefit plan and other post employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv. Fair Value Measurement of Financial Instruments

When fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of input such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

o) Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors has been identified as the chief operating decision maker. Refer note 32 for segment information presented.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 3.1

(` in lacs)

Tangible Assets

Property, Plant & Equipment

Particulars	Building	Plant & Equipment	Furniture & Fixture	Office Equipments	Electrical Equipments	Vehicles	Other: Computer Accessories	Total
Gross carrying Value								
As At April 1, 2016	47.77	15.44	2.06	6.06	16.47	3.95	1.73	93.48
Additions							0.25	0.25
Disposals								-
Other Adjustments								-
As At March 31, 2017	47.77	15.44	2.06	6.06	16.47	3.95	1.98	93.73
Additions	-		0.54	2.52			2.43	5.49
Disposals								-
Other Adjustments								-
As At March 31, 2018	47.77	15.44	2.60	8.58	16.47	3.95	4.41	99.22
Depreciation								
As At April 1, 2016	-	-	-	-	-	-	-	-
Charges for the year	9.45	4.29	0.41	2.33	1.96	0.87	1.00	20.31
Disposals								-
Other Adjustments								-
As At March 31, 2017	9.45	4.29	0.41	2.33	1.96	0.87	1.00	20.31
Charges for the year	9.45	2.50	0.17	2.35	1.96	0.87	0.75	18.05
Disposals								-
Other Adjustments								-
As At March 31, 2018	18.90	6.79	0.58	4.68	3.92	1.74	1.75	38.36
Net Carrying Value								
As At April 1, 2016	47.77	15.44	2.06	6.06	16.47	3.95	1.73	93.48
As At March 31, 2017	38.32	11.15	1.65	3.73	14.51	3.08	0.98	73.42
As At March 31, 2018	28.87	8.65	2.02	3.90	12.55	2.21	2.66	60.86

NOTE: 3.2

Capital Work In Progress**

Particulars	Amount
Gross carrying Value	
As At April 1, 2016	496.98
Additions	5.99
Amount transferred from CWIP	-
Other Adjustments	-
As At March 31, 2017	502.97
Additions	-
Amount transferred from CWIP	-
Other Adjustments	-
As At March 31, 2018	502.97

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 3.3

(` in lacs)

Other Intangible Assets

Particulars	Computer Softwares	Mining Rights	Total
Gross carrying Value			
As At April 1, 2016		5.44	5.44
Additions		-	-
Disposals		-	-
Other Adjustments		-	-
As At March 31, 2017	-	5.44	5.44
Additions	0.80	2,065.37	2,066.17
Disposals		-	-
Other Adjustments		-	-
As At March 31, 2018	0.80	2,070.81	2,071.61
Depreciation			
As At April 1, 2016		-	-
Charges for the year		5.44	5.44
Disposals		-	-
Other Adjustments		-	-
As At March 31, 2017	-	5.44	5.44
Charges for the year	0.20	598.37	598.57
Disposals		-	-
Other Adjustments		-	-
As At March 31, 2018	0.20	603.81	604.01
Net Carrying Value			
As At April 1, 2016	-	5.44	5.44
As At March 31, 2017	-	-	-
As At March 31, 2018	0.60	1,467.00	1,467.60

Note: *1. Company obtained mining right from the Divisional Forest Office, Chaibasa on 30.06.2011 for 23.233 hectare of land against which Rs. 169.60 lacs paid earlier were capitalised and amortised by 31st March, 2017. The balance amount of NPV Rs. 1056.11 lacs (Rs.1225.71 lacs less Rs.169.60 lacs) paid in earlier years for non-broken up area of 111.759 hectare and Rs. 477.93 paid on 18.09.2017 for Jungale/Jhari as per demand notice received during the year and Rs. 531.33 lacs paid for stamp duty on lease agreement upto 31/03/2020 has been capitalised on receipt of permission for mining allowed by the District Mining Officer, Singhbhum, Chaibasa, Jhankhand.

**2. 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 the company but mutation & pillar work are under process. Ownership right in land stand marked for afforestation is expiring during the tanure of mining right.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 4

(` in lacs)

Investments (Non Current Financial Assets)

Particulars	As At 31st March, 2018		As At 31st March, 2017		As At 1st April, 2016	
	Qty.	Amount	Qty.	Amount	Qty.	Amount

**Financial Assets measured at fair value
through Other Comprehensive Income**

Quoted (fully paid)

In Equity Instruments

Century Enka Ltd	82,810	249.55	82,810	354.76	82,810	143.63
Chambal Fertilizers Ltd	1,650	2.72	1,650	1.43	1,650	0.91
Birla Corporation Ltd.	280	2.00	280	2.06	280	1.04
Universal cables Ltd.	37,728	49.27	37,728	37.88	37,728	27.32
Vindhya Telelinks Ltd.	100	1.05	100	0.66	100	0.62
Birla Cable Ltd.	100	0.06	100	0.04	100	0.03

Unquoted (fully paid)

In Equity Instruments

Essel Mining & Industries Ltd.	6,789	6,099.17	6,789	6,099.16	6,789	6,098.15
Birla Consultants Ltd.	14,382	8.35	14,382	8.26	14,382	8.26
Birla Building Ltd.	10,000	33.73	10,000	29.55	10,000	29.55

In Mutual Funds

HDFC Top 200 Fund	—	—	—	—	13,750.46	5.78
Reliance Growth Fund	53.61	0.61	53.61	0.52	1,961.22	14.28
		6,446.51		6,534.32		6,329.57

Aggregate Market Value of Quoted Investments		304.65		396.83		173.55
Aggregate value of Unquoted Investments		6,141.86		6,137.49		6,156.02

Refer Note 37 for valuation.

NOTE: 5

Loans and Advances (Non Current Financial Assets)

Particulars	As At March 31, 2018		As At March 31, 2017		As At April 1, 2016	
	Security Deposits		0.06		0.07	
		0.06		0.07		0.07

NOTE: 6

Other Financial Assets (Non Current Financial Assets)

Particulars	As At March 31, 2018		As At March 31, 2017		As At April 1, 2016	
	Bank Balances					
Deposits *		192.02		27.02		18.58
		192.02		27.02		18.58

* Deposit pledged and held as lien by the
Bank against Bank Guarantee

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 7

(` in lacs)

Other Non Current Assets

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
Advance Income Tax (net of provision)	—	31.38	121.98
Advance Recoverable (others)	1.77	1,056.11	1,056.11
Service tax / GST	16.39	13.47	13.47
Prepaid Expenses	—	1.32	1.32
	18.16	1,102.28	1,192.88

NOTE: 8

Current Assets

Inventories

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
(at Cost or net realisable value, whichever is lower)			
Finished Goods	629.72	319.87	319.87
Stores*	0.07	0.07	0.07
Total	629.79	319.94	319.94

* Stores include slow moving stores & spare parts.

NOTE: 9

Current Assets

Trade Receivables

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
Unsecured, Considered Good	2.32	1.37	1.37
Unsecured, Considered Doubtful	54.40	54.40	54.40
	56.72	55.77	55.77
Less: Provision for Doubtful Debts	(54.40)	(54.40)	(54.40)
Total	2.32	1.37	1.37

NOTE: 10

Current Assets

Cash and Cash Equivalents

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
Cash and Cash Equivalents			
Cash on hand	0.80	2.04	3.91
Balance with banks in			
Current accounts	96.53	30.53	23.63
Bank Balances other than Cash & Cash Equivalents			
Bank deposits	192.02	27.02	18.58
Less: Maturing after one year (shown as Non Current)	(192.02)	(27.02)	(18.58)
Total	97.33	32.57	27.54

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 11

(` in lacs)

Current Assets

Other Financial Assets

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
Financial Assets at amortised cost			
Interest Accrued on Fixed Deposits	11.54	1.34	7.98
Total	11.54	1.34	7.98

NOTE: 12

Current Assets

Other Current Assets

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
Unsecured, Considered Good, unless otherwise stated			
Other Advances			
Advances to Suppliers & Contractors	150.72	—	—
Advance Recoverable in Cash or in Kind for Value to be received	1.60	40.96	33.80
Advance Sales Tax	1.28	1.28	1.28
Advance Income Tax	168.37	134.40	73.15
Others			
GST/Service Tax	82.24	—	0.83
Prepaid Expenses	3.28	—	—
Total	407.49	176.64	109.06

NOTE: 13

a) Equity Share capital

Particulars	As At March 31, 2018		As At March 31, 2017		As At April 1, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised						
Ordinary Shares of Rs.10/- each	300,000	30.00	300,000	30.00	300,000	30.00
8.57% Cumulative Preference Shares	200,000	20.00	200,000	20.00	200,000	20.00
		50.00		50.00		50.00

Issued, Subscribed and Paid Up

Ordinary Shares of Rs.10/- each						
At the Beginning of the Year	266,056	26.61	266,056	26.61	266,056	26.61
Add: Issued during the Year	—	—	—	—	—	—
At the End of the Year		26.61		26.61		26.61

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 13 (Contd.)

(` in lacs)

Terms / rights attached to Equity Shares

The Company has only one class of Ordinary Share (Equity Shares) having a face value of Rs. 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 case of Interim Dividend.

In the event of Liquidation of the Company, the Equity Share holders will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts, if any, in proportion to their Shareholdings.

Details for preceeding Five Years of Equity Shares:

The aggregate number of Equity Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash in the last five year immediately preceeding the Balance Sheet date is **Nil**.

Equity Shares Calls Unpaid by directors and officers of the Company is **Nil**

Transferability of Shares is not subject to any restriction.

Details of Shareholder holding more than 5% of paid up Equity Share Capital:

Shareholders	% of holding	No. of Shares	% of holding	No. of Shares
	As At 31.03.2018		As At 31.03.2017	
Chandrakant Birla	19.17	51,000	19.17	51,000
Central India General Agents Ltd.	7.29	19,389	7.29	19,389
Padmavati Investment Ltd.	14.57	38,778	14.57	38,778
The Punjab Produce & Trading Co.(P) Ltd.	12.50	33,250	12.50	33,250
Gwalior Webbing Co. (P) Ltd.	7.72	20,550	7.72	20,550
Birla Corporation Ltd.	7.19	19,133	7.19	19,133

b) Other Equity

(Refer Statement of Changes in Equity)

Nature and purpose of other reserves

(i) Capital Reserve

The Company has recognised profit on account of amalgamation in Capital Reserve.

(ii) Preference Share Capital Redemption Reserve

The Company has issued Preference Shares. Accordingly, the company has created PSRR as per the Companies (Share Capital and Debentures) Rules, 2014 (as amended), on redemption of Preference Shares.

(iii) General Reserve

Under the erstwhile Companies Act, 1956, a General Reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to General Reserve has been withdrawn.

(iv) Fair Value through Other Comprehensive Income (FVOCI) - Equity Instruments

The cumulative gains and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income are recognised in FVOCI-Equity Instruments Reserve. The balance of the reserve represents such changes recognised net of amounts reclassified to Retained Earnings on desposal of such investments

(v) Retained Earnings

Retained Earnings represents the undistributed profit of the Company.

NOTE: 14

Non Current Financial Liabilities (Provisions)

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
Leave Encashment (unfunded)	23.99	15.58	13.19
	23.99	15.58	13.19

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 15

(` in lacs)

Short Term Borrowings

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
-------------	-------------------------	-------------------------	------------------------

Loan Repayable on demand

Unsecured

From Others	6,785.00	725.00	485.00
From Related Parties	--	—	—
(Rate of interest @ 11% P.A.)	6,785.00	725.00	485.00

NOTE: 16

Trade Payables

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
-------------	-------------------------	-------------------------	------------------------

For Goods & Services

Payable to Micro Enterprises and Small Enterprises	--	—	—
Payable to Others	312.43	46.16	46.01
	312.43	46.16	46.01

NOTE: 17

Other Financial Current Liabilities

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
-------------	-------------------------	-------------------------	------------------------

Financial Liabilities at amotised cost

Creditors for Capital Goods	—	8.20	5.32
Security Deposit from Contractors	3.58	—	—
Other Liabilities	29.75	20.93	30.97
Expense Payable	1,023.11	944.06	863.54
	1056.44	973.19	899.83

NOTE: 18

Other Current Liabilities

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
-------------	-------------------------	-------------------------	------------------------

Statutory Dues	70.88	14.32	16.26
Advance from Customers	135.49	10.76	1.35
	206.37	25.08	17.61

NOTE: 19

Short Term Provisions

Particulars	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
-------------	-------------------------	-------------------------	------------------------

Provision for Employee Benefits

Leave Encashment (unfunded)	3.06	1.31	0.13
Contribution to PF Assets	—	0.84	0.84
	3.06	2.15	0.97

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 20

(` in lacs)

Revenue from Operations

Particulars	For the Year Ended March 31, 2018 Amount	For the Year Ended March 31, 2017 Amount
Sale of Products	823.64	—
Sale of Services	136.66	149.15
	960.30	149.15

*Goods & Services Tax (GST) has been implemented with effect from 01.07.2017. Consequently, Central Excise, VAT, Service Tax etc have been replaced by GST. GST, VAT, Service Tax etc are not included in Revenue from Operations.

NOTE: 21

Other Income

Particulars	For the Year Ended March 31, 2018 Amount	For the Year Ended March 31, 2017 Amount
Dividend on Investment (Non Current)	6.81	6.98
Interest Received from Bank on Deposit	11.94	9.89
Excess Provision against Other Liability Written Back	0.86	0.05
Miscellaneous Receipts	1.64	8.70
	21.25	25.62

NOTE: 22

Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade

Particulars	For the Year Ended March 31, 2018 Amount	For the Year Ended March 31, 2017 Amount
Opening Stock	319.94	319.94
Finished Goods	319.87	319.87
Stock In Trade	0.07	0.07
Closing Stock	629.79	319.94
Finished Goods	629.72	319.87
Stock In Trade	0.07	0.07
	(309.85)	—

NOTE: 23

Employee Benefits Expense

Particulars	For the Year Ended March 31, 2018 Amount	For the Year Ended March 31, 2017 Amount
Salary, Wages & Bonus*	88.10	59.65
Contribution to Provident Fund & Other Funds	10.14	9.28
Staff Welfare Expenses & Other Allowances	95.89	63.09
	194.13	132.02

* includes remunerations paid to Key Managerial Personnel (KMP) as disclosed separately in note 33(c).

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 24 (₹ in lacs)

Finance Cost

Particulars	For the Year Ended March 31, 2018 Amount	For the Year Ended March 31, 2017 Amount
Interest Paid on		
Inter Corporate Deposits	296.46	65.98
Interest on Others	1.43	1.01
	297.89	66.99

NOTE: 25

Depreciation and Amortization Expenses

Particulars	For the Year Ended March 31, 2018 Amount	For the Year Ended March 31, 2017 Amount
On Tangible Assets	18.05	20.31
On Intangible Assets	598.57	5.44
	616.62	25.75

NOTE: 26

Other Expenses

Particulars	For the Year Ended March 31, 2018 Amount	For the Year Ended March 31, 2017 Amount
Iron Ore Raising Expenses	141.75	—
Mineral Raising Expenses [refer Note 40(iv)]	4,748.02	—
Screening Expenses	84.60	—
Haulroad Maintenance	37.87	—
Internal Shifting Expenses	43.43	—
Loader Charges	8.56	—
Corporate Social Responsibility Exp.	0.30	—
District Min. Foundation Exp.	39.43	—
Water Sprinkling Expenses	7.97	—
Rent	209.33	177.85
Loading Charges	6.47	—
Data Recording Expenses	5.15	—
Service Charges	22.80	22.80
Royalty	131.43	—
Water & Electricity Charges	2.58	18.39
Consultancy Charges	1.70	5.73
General Charges	14.07	10.55
Insurance	1.82	2.33
P.T.& Telephone	2.32	—
Printing & Stationery	1.05	—
Sampling Expenses	6.31	—
Rates & Taxes	2.51	1.87
Legal Charges	7.68	26.95
Repair & Maintenance	9.00	0.61
Security Expenses	42.42	26.79
Travelling & Conveyance Expenses	5.22	5.40
Vehicle Hire Charges	28.12	14.83
Other Expenses	8.59	2.32
Service Tax /GST	0.77	7.00
Auditors Remuneration		
As Auditors	0.88	0.95
Other Charges	—	0.06
Directors Fees	0.38	0.46
	5,622.53	324.89

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 27

(` in lacs)

Earning Per Share (EPS)

Particulars		For the Year Ended March 31, 2018 Amount	For the Year Ended March 31, 2017 Amount
Net Profit attributable to Equity shareholders	in lacs	(5,438.57)	(371.68)
Weighted Average number of equity Shareholders outstanding	numbers	266,056	266,056
Nominal Value of Equity Shares (Rs. Per share)	Rs.	10.00	10.00
Earning Per Equity Share (Rs.)			
Basic	Rs.	(2,044.14)	(139.70)
Diluted	Rs.	(2,044.14)	(139.70)

NOTE: 28

Contingent Liabilities & Commitments (to the extent not provided for)

Particulars		For the Year Ended March 31, 2018 Amount	For the Year Ended March 31, 2017 Amount
1. Claim not acknowledge as debt:		--	—
a. Sales Tax (VAT) demand (FY: 2009-10,10-11 & 11-12)		358.97	358.97
b. Income Tax Demand Disputed (AY: 1996-97)		10.04	10.04
c. Demand u/s 21(5) of MMDR Act, 1957 by District Mining Office, Chaibasa, Singhbhum, Jharkhand disputed		--	14,079.20
d. Service Tax Demand relating to FY:2012-13 & 2013-14 (Commissioner of CGST& CX (Appeal I), Kolkata)		29.15	—
2. Bank Guarantee Provided to Indian Bureau of Mines, Ranchi		192.02	27.02
3. Contingent Liabilities provided for			

During the earlier year the company has provided for Rs.80 lacs towards surface rent demand disputed by the Company in Apex Court, Rs. 1023.11 lacs now forms part of other current liabilities. (Previous Year: 943.11). No part of provision has been withdrawn during the year.

NOTE: 29

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Based on information available, there are no vendors who have confirmed that they are covered under Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006' are given below :

Particulars		For the Year Ended March 31, 2018 Amount	For the Year Ended March 31, 2017 Amount
1. Principal amount and interest thereon remaining unpaid to any supplier as on March 31			
Weighted Average number of equity Shareholders outstanding		Nil	Nil
2. Interest paid by the Company in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year		Nil	Nil
3. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		Nil	Nil
4. The amount of interest accrued and remaining unpaid		Nil	Nil
5. The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.		Nil	Nil

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

(` in lacs)

NOTE: 30

Income Tax Expense

Particulars	For the Year Ended March 31, 2018 Amount	For the Year Ended March 31, 2017 Amount
a) Income Tax Expense		
Current Tax	-	-
Current Tax on Profits for the Year	-	-
Adjustments for Current Tax of Prior Periods	1.20	3.20
Total Current Tax Expense	1.20	3.20
Deferred Tax		
Decrease / (Increase) in Deferred Tax Assets	(1,472.00)	(106.00)
(Decrease) / Increase in Deferred Tax Liabilities	96.00	-
Total Deferred Tax Expense / (Benefit)	(1,376.00)	(106.00)
Income Tax Expense	(1,374.80)	(102.80)
b) Reconciliation of Tax Expense & the Accounting Profit multiplied by Tax Rate		
Profit before Tax	(5,439.77)	(371.68)
Tax @ 29.12% (2016-17 : 28.84%)	(1,584.06)	(107.19)
Deferred Tax Assets not recognised	(1,472.00)	(106.00)
Exempt Income	6.81	7.69
Weighted deductions available in Tax	-	-
Permanent differences	-	-
Others (including difference in Tax rates)	1674.45	102.70
Total Income Tax Expense/(Credit)	(1,374.80)	(102.80)
c) Tax Losses		
Unused Tax Losses for which no deferred tax has been recognised:		
Tax Losses	5,435.53	697.66
Unabsorbed Tax Depreciation	588.53	51.89
Potential Tax Benefit @ 29.12% (2017-18 : 28.84%)	1,754.00	216.00
Minimum Alternate Tax (MAT) Credit Entitlement	-	-
Total	1,754.00	216.00

- i. Unabsorbed depreciation does not have any expire period.
- ii. Business Losses have an expiry ranging from 2 to 8 years as at the reporting date.
- iii. MAT Credit Entitlement has an expiry period of 7 to 13 years as at the reporting date.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 31

(` in lacs)

Employee Benefit

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

Particulars	As At		As At	
	March 31, 2018		March 31, 2017	
a. Defined Contribution Obligations				
Provident Fund		6.65		4.73
Superannuation Fund		2.55		2.6
Employees Pension Scheme		3.28		1.79
b. Defined Benefit Obligations (as per actuarial valuation)				
	Gratuity (unfunded)	Leave Pay (unfunded)	Gratuity (unfunded)	Leave Pay (unfunded)
1. Change in Present Value of Obligation during the year				
Present value of Obligation at beginning of the year *	25.12	16.89	19.96	13.32
Included in Profit & Loss				
Current Service Cost	2.56	2.46	2.13	1.68
Interest Cost	1.75	1.17	1.50	0.97
Past Service Cost	—	—	—	—
Included in OCI	12.88	9.05	1.53	1.89
Actuarial Losses / (Gains)	—	—	—	—
Others				
Benefits Paid	(3.51)	(2.52)	—	(0.97)
Present value of Obligation as at year end *	38.80	27.05	25.12	16.89
2. Change in Fair Value of Plan Assets during the year				
Plan Assets at beginning of the year *	88.19	—	85.35	—
Included in Profit & Loss				
Expected return on plan assets	6.61	—	6.40	—
Included in OCI				
Actuarial Gain / (losses) on plan assets	—	—	—	—
Others				
Employer's contribution	—	—	—	—
Benefits Paid	(3.51)	—	—	—
Return on Plan Asset (other than interest)	3.60	—	(3.56)	—
Plan Assets at beginning of the year *	94.89	—	88.19	—
3. Reconciliation of Present Value of Defined Benefit Obligation and fair Value of Plan Asset				
a. Present value of Obligation as at year end	38.80	27.05	25.12	16.89
b. Fair value of plan assets at year end	94.89	—	88.19	—
c. Funded Status [Surplus/(Deficit)]				
Net Asset / (Liability) *	56.09	(27.05)	63.07	(16.89)
4. Expenses Recognised in the Statement of Profit & Loss				
a. Current Service Cost	2.56	2.46	2.13	1.68
b. Interest Cost	(4.86)	1.17	(4.90)	0.97
c. Past Service Cost	—	—	—	—
d. Expected return on Plan Assets	—	—	—	—
e. Actuarial Losses / (Gains)	—	—	—	—
Total Expense *	(2.30)	3.63	(2.77)	2.65
5. Expenses Recognised in the Statement of Other Comprehensive Income				
a. Net Actuarial (Gain) / Loss	—	9.05	—	1.89
Total Expense	—	9.05	—	1.89
6. Bifurcation of PBO at the end of the year				
a. Current Liability	14.70	3.06	3.66	1.31
b. Non Current Liability	24.10	23.99	21.46	15.58
Total	38.80	27.05	25.12	16.89
7. Actuarial Assumptions				
a. Discount Rate	7.50%	7.50%	7.50%	7.50%
b. Expected rate of Return on Plan Assets	7.50%	-	7.50%	-
c. Expected Remaining life of Employees	10	10	10	10
d. Method Used	PUCM	PUCM	PUCM	PUCM

* 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 recognised in the financial statements.

** Leave Encashment liability has been determined on Actuarial Valuation as per Ind-As 19 and Rs 3.63 (service cost & finance cost) has been provided in the financial statements for the year under review and actuarial loss has been adjusted in other comprehensive income during the year.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

(` in lacs)

NOTE: 32

Business Segment Information

Primary Segment Reporting (Business Segment)

The Company has two reportable segments i.e. Mining and Others which have been identified in line with Ind-AS 108 ' Operating Segments'. Disclosure required as per Ind-AS 108 is given as under :

Particulars	As At March 31, 2018				As At March 31, 2017			
	Mining	Services & Others	Unallo-cated	Total	Mining	Services & Others	Unallo-cated	Total
Revenue								
Sales	823.64	136.66	-	960.30	-	149.15	-	149.15
Other Income	1.56	-	0.94	2.50	2.03	23.59	-	25.62
Less: Inter Segment	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
Total Revenue	825.20	136.66	0.94	962.80	2.03	172.74	-	174.77
Results								
Gross Profit / (Loss)	(5,117.79)	(52.76)	9.91	(5,160.64)	(277.28)	(47.48)	-	(324.76)
Interest (Expenses) / Income	(286.00)	0.06	-	(285.94)	(64.98)	7.88	-	(57.10)
Dividend Income	-	-	6.81	6.81	-	-	6.98	6.98
Profit / (Loss) before Tax	(5,403.79)	(52.70)	16.72	(5,439.77)	(342.26)	(39.60)	6.98	(374.88)
Other Information								
Segment Assets	3,183.22	6,653.43	-	9,836.65	2,029.97	6,741.97	-	8,771.94
Un-allocated Assets								-
Total Assets	3,183.22	6,653.43	-	9,836.65	2,029.97	6,741.97	-	8,771.94
Segment Liabilities	8,299.31	87.98	-	8,387.29	1,748.15	39.01	-	1,787.16
Un-allocated Liabilities	8,299.31	87.98	-	8,387.29	1,748.15	39.01	-	1,787.16
Total Liabilities (net)	(5,116.09)	6,565.45	-	1,449.36	281.82	6,702.96	-	6,984.78
Capital expenditure	2,068.61	3.05	-	2,071.66	5.99	0.25	-	6.24
Depreciation	615.95	0.67	-	616.62	25.33	0.42	-	25.75

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 33

Related Party Disclosures

Particulars	
a. Related Party Relationship	
Suresh Kumar Sharma	CEO
Kishor Kumar Sharma	CFO
R. P. Pansari	Chairman
Non Executive Directors	
H. C. Daga	Director
K.P. Chaudhury	Director
S. S. Jajodia	Director
U. C. Jain	Director
G. Ganguli	Director
S. P. Patjoshi	Director
P. K. Chhawchharia	Director

- b. List of Parties where control exists** Nil Nil
- c. The following transactions were carried out with related parties / Key Management Personal (KMP) in the ordinary course of business:**

Particulars	Related Party Involved	2017-18 in Lacs	2016-17 in Lacs
1. Remuneration	Suresh Kumar Sharma (CEO)	2.45	2.53
	Kishor Kurmar Sharma (CFO)	17.25	15.61
2. Reimbursement of Expenses	Kishor Kurmar Sharma (CFO)	0.06	0.06
	R. P. Pansari (Chairman)	0.05	0.08
3. Meeting Fees to Directors	H. C. Daga (Director)	0.04	0.05
	K.P. Chaudhury (Director)	0.09	0.09
	S. S. Jajodia (Director)	0.04	0.02
	U. C. Jain (Director)	0.04	0.06
	G. Ganguli (Director)	0.06	0.08
	S. P. Patjoshi (Director)	0.04	0.05
	P. K. Chhawchharia (Director)	0.04	0.05

NOTE: 34

Deferred Tax

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Deferred Tax Liabilities		
Fair Valuation Profit on Investments	—	—
Accelerated Depreciation	225.00	129.00
Deferred Tax Assets		
Deferred Tax Asset arising on account of Expenses allowable for tax purposes, when paid under section 43B of the Income Tax Act, 1961	307.00	277.00
Deferred Tax Asset arising on account of Provision for Doubtful Debt	16.00	16.00
Accelerated Depreciation	—	—
Unabsorbed Losses & Depreciation	1,754.00	216.00
Total Deferred Tax Assets	2,077.00	509.00
Net Deferred Tax Assets/ (Liability)	1,852.00	380.00

The Company has adopted Accounting Standard Ind-AS 12 issued by the Institute of Chartered Accountants of India . The company has not recognised deferred tax assets (net of deferred tax liability) as on 31/03/2018 due to uncertainty of future taxable income against which the same can be adjusted. The management feels that there will be no deferred tax liability on the notional profit taken into other comprehensive income due to fair valuation of Investment owing to cost of index and startigic investment in shares of certain companies held for long term purposes.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 35

(` in lacs)

Impairment Review

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
-------------	--------------------------------------	--------------------------------------

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit (CGU) or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The Impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the CGUs value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to - mid term market conditions. Key assumptions used in value-in -use calculations:

- a. Operating Margins (Earning before Interest & Taxes)
- b. Discount Rate
- c. Growth rate
- d. Capital Expenditures

NOTE: 36

Other Disclosures required by Statute

Particulars	For the Year Ended March 31, 2018 Amount	For the Year Ended March 31, 2017 Amount
-------------	--	--

a. Auditor's Remunerations (excluding GST)

1. Statutory Auditors

Audit Fees	0.35	0.35
Tax Audit Fees	0.12	0.12
Other Certification Charges	0.13	0.22
Reimbursement of Expenses	—	0.06
Total	0.60	0.75

2. Internal Audit Fees

Audit Fees	0.26	0.26
Reimbursement of Expenses	0.02	—
Total	0.28	0.26

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 37

(` in lacs)

Financial Instruments

FINANCIAL ASSETS

Sl. No.	Particulars	Fair Value Hierarchy	As At March 31, 2018		As At March 31, 2017		As At April 1, 2016	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
1. Financial Assets: designated at Fair Value through OCI (Other Comprehensive Income)								
a.	Long Term Investments	Level 1	38.82	304.65	38.82	396.83	38.82	173.55
b.	Long Term Investments	Level 2	2.09	6,141.86	2.38	6,137.49	15.41	6,156.02
c.	Current Investments	Level 1	—	—	—	—	—	—
			Carrying Amount	Amortised Amount	Carrying Amount	Amortised Amount	Carrying Amount	Amortised Amount
2. Financial Assets : Designated at Amortised Cost								
a.	Loans & Advances (Non Current Financial Assets)		0.06	0.06	0.07	0.07	0.07	0.07
b.	Other Financial Non Current Assets		192.02	192.02	27.02	27.02	18.58	18.58
c.	Trade Receivables		2.32	2.32	1.37	1.37	1.37	1.37
d.	Cash & Bank Balances		97.33	97.33	32.57	32.57	27.54	27.54
e.	Other Financial Current Assets		11.54	11.54	1.34	1.34	7.98	7.98
Total			303.27	303.27	62.37	62.37	55.54	55.54

FINANCIAL LIABILITIES

Sl. No.	Particulars	Fair Value Hierarchy	As At March 31, 2018		As At March 31, 2017		As At April 1, 2016	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
1. Financial Liability : Designated at Fair Value through Profit & Loss								
			—	—	—	—	—	—
			Carrying Amount	Amortised Amount	Carrying Amount	Amortised Amount	Carrying Amount	Amortised Amount
2. Financial Liability : Designated at Amortised Cost								
a.	Short Term Borrowings		6,785.00	6,785.00	725.00	725.00	485.00	485.00
b.	Trades Payable		312.43	312.43	46.16	46.16	46.01	46.01
c.	Other Financial Current Liabilities (excluding derivatives & current maturity)		1,056.44	1,056.44	973.19	973.19	899.83	899.83
Total			8,153.87	8,153.87	1,744.35	1,744.35	1,430.84	1,430.84

The fair value of Financial assets and Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:-

- The Company has adopted to Fair value its Long Term & Current Investments through OCI (Other Comprehensive Income)
- The Carrying Amounts of Current Assets / Liabilities are to be the same as their fair values due to short term nature.

Fair Value Hierarchy

- Level 1 Quoted Prices (unadjusted) in active markets for identical assets/liabilities
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the assets or the liabilities, either directly(i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 Inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs)

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 38

(` in lacs)

The following reconciliations provides the effect of transition to Ind-AS from IGAAP in accordance with Ind-AS 101.

1. Reconciliation of Equity as previously reported under I-GAAP to Ind-AS

Particulars	Notes	Amount as at	
		31.03.2017	01.04.2016
Equity as per Previous GAAP		526.61	900.18
Re-measurements on transition to Ind AS			
Fair Valuation of Equity Instruments	1	6,493.41	6,275.34
Others*		(35.24)	(35.24)
Balance of Equity as on 1 April 2016 as per Ind AS adjustments before tax impact on adjustments		6,984.78	7,140.28
Deferred tax impact on the above		-	-
Balance of Equity as per Ind AS		6,984.78	7,140.28

* Provision where impact of time value of money is material have been discounted in accordance with the provisions of Ind-AS 37.

2. Reconciliation of Total Comprehensive Income

Particulars	Notes	2016-2017
Net Profit as per I-GAAP		(373.57)
Impact of Measuring Investments at Fair Value	1	218.07
Net Profit As per Ind-AS		(155.50)
Other Comprehensive Income/ (loss) (net of tax)		-
Total Comprehensive Income/ (loss) as per Ind AS		(155.50)

3. Reconciliation of Statement of Cash Flows

Particulars	Notes	Amount as per IGAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net Cash Generated from / (Used in) operating Activities	2,3 and 4	(209.19)	8.58	(200.61)
Net Cash Generated from / (Used in) Investing Activities	2	39.27	(6.64)	32.63
Net Cash Generated from / (Used in) Financing Activities	3 and 4(b)	183.39	(10.38)	173.01
Net Increase / (decrease) in Cash & Cash Equivalents		13.47	(8.44)	5.03
Cash & Cash Equivalents as at 01.04.2016	4	46.12	(18.58)	27.54
Cash & Cash Equivalents as at 31.03.2017	4	59.59	(27.02)	32.57

Notes to reconciliation of total equity and total comprehensive income

1. Financial Instruments

In accordance with Ind AS 109 "Financial Instruments", investments in equity instruments have been recognised at fair value at each reporting date through other comprehensive income.

2. Stores and Spares reclassified as Property, plant and equipment

In accordance with Ind AS 16 Property, Plant and equipments, the Company has capitalised certain items of stores and spares which meet the definition of property, plant and equipment as at opening balance sheet date, however as at 31st March 2017, as per revised AS 10 Property, plant and equipment under previous GAAP, the Company's policy was same.

3. Reclassification of financial liability

Under IGAAP the Company has certain deposits as borrowings, however the same have been considered as 'other financial liabilities' as per Ind AS 109, hence the movement for the same have been reclassified from cash flow from financing activities to operating activities. Certain other financial arrangements earlier treated as trade payables have been reclassified to short term borrowings.

4. Other bank balances and bank overdraft

(a) Other bank balances comprising, deposit with original maturity for more than 3 months but less than 12 months and unpaid dividends were considered as a part of cash and cash equivalents under I-GAAP, however under Ind AS, the same have been excluded and are being considered for determining cashflow from operating activities.

(b) In accordance with Ind AS 7, where bank overdrafts which are repayable on demand form an intergal part of an entities cash management, bank overdrafts are included as a component of cash and cash equivalents, under I-GAAP the same were treated as borrowings.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

NOTE: 39

(` in lacs)

Financial Risk management- Objective & Policies

The Company's financial liabilities comprise mainly of Borrowings, Trade Payables and Other payables. The Company's financial assets comprise mainly of Investments, Cash & Cash Equivalents, Other balances with banks, Trade Receivables and other Receivables. The Company is exposed to Market Risk, Credit Risk and liquidity Risk. The Board of Directors ('Board') oversee the management of these financial risks. They identify, assess and mitigate financial risks in order to minimise potential adverse effects on the company's financial performance.

i. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017.

ii. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the CFO under policies approved by the Board of Directors. The CFO team identifies, evaluates and control financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as local government policy risk, pollution risk, rehabilitation risk, interest rate risk, and credit risk, use of financial instruments and application of funds and liquidity.

CREDIT RISK

Ageing Analysis of Trade receivables

As at March 31, 2018					As at March 31, 2017				
Not Due and Not Impaired	Upto Six Months	Six to Twelve Months	Above 12 Months	Total	Not Due and Not impaired	Upto Six Months	Six to Twelve Months	Above 12 Months	Total
--	—	1.16	1.16	2.32	—	—	—	1.37	1.37

Cash And Cash Equivalents

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions (mutual funds) with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in quoted shares, unquoted shares (strategic investment) and liquid mutual fund units.

Liquidity Risk

The Company's approach in managing liquidity risk is to ensure that, as far as possible, it will have sufficient liquidity to meet its liabilities as and when they fall due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018:

Particulars	Upto 1 year	1-2 years	2-4 years	4-9 years	Total
Long term borrowings including current maturity	—	—	—	—	—
Trade payables	312.43	—	—	—	312.43
Other financial liabilities (excluding derivatives)	8,050.87	23.99	—	—	8,074.86

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2018

(` in lacs)

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017:

Particulars	Upto 1 year	1-2 years	2-4 years	4-9 years	Total
Long term borrowings including current maturity	—	—	—	—	—
Trade payables	46.16	—	—	—	46.16
Other financial liabilities (excluding derivatives)	1,725.42	15.58	—	—	1,741.00

2. Capital risk management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Borrowings	6,785.00	725.00	485.00
Trade payables	312.43	46.16	46.01
Other payables	1,289.86	1,062.16	931.60
Less: cash and cash equivalents	(97.33)	(32.57)	(27.54)
Net debt	8,289.96	1,800.75	1,435.07
Equity	1,449.36	6,984.78	7,140.28
Capital and net debt	9,739.32	8,785.53	8,575.35
Gearing Ratio	85.12%	20.50%	16.73%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

NOTE: 40

OTHERS

- Previous Year figures have been re-grouped/re-arranged, wherever considered necessary to conform to current years classification.
- Renewal of Tenancy Agreement with UCO Bank for premises situated at New Delhi, India is still pending.
- (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.
- Demand of Rs. 47.48 crores raised by the District Mining Officer, West Singhabum , Chaibasa, Jharkhand on the Company, being the Compensastion in terms of Section 21(5) of the Metals & Minerals (Development and Regulation) Act, 1957 vide its letter bearing refernec no.1971/M dated 08.09.2017 has been paid by charging the revenue for the year by the Company.
- Following Notification No. G.S.R 5 to (E) dated 18.07.2014 issued by GOI amending rule 24A(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 to 08.11.2017. The mining has started after execution of supplementary lease deed for extension with Government of Jharkhand (22.05.2017) till 31.03.2020 and clearance from various authorities including District Mining Office, Singhbhum (Chaibasa), Jharkand on 09.11.2017.
- All figures are reprinted in Rs. (lacs) up to two decimals, unless stated otherwise.

The accompanying note 1 to 38 form an integral part of the financial statements

For and on behalf of the Board of Directors.

As per our report of even date:

For **A. SINGHI & CO.**
Chartered Accountants
Firm Regn. No. 319226E
(SUNIL SINGHI)
Partner
(M. No. 053088)

SURESH SHARMA
Chief Executive Officer
KISHOR KUMAR SHARMA
Chief Finance Officer

AMIT DHANUKA
Company Secretary

R. P. PANSARI, DIN : 00869222 Chairman
H. C. DAGA, DIN : 00441914
K. P. CHAUDHARY, DIN : 00369615
S. S. JAJODIA, DIN : 00065195
U. C. JAIN, DIN : 00008980 Directors
G. GANGULI, DIN : 00871416
Smt. S. P. PATJOSHI, DIN : 06620290
P. K. CHHAWCHHARIA, DIN : 00200547

Place : Kolkata
Date : 29th day of May, 2018

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 30573700 (Extn. 1883) • E-mail : rjm.ho@rjm.co.in • Website: <http://www.rameshwarajute.com>

ATTENDANCE SLIP ANNUAL GENERAL MEETING ON THURSDAY, THE 27TH SEPTEMBER, 2018

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

I/We hereby record my/our presence at the Annual General Meeting of the Company held on Thursday, 27th September, 2018 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 -----

THE RAMESHWARA JUTE MILLS LIMITED

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Registered Office: 'Birla Building', 8th Floor, 9/1 R.N.Mukherjee Road, Kolkata 700 001
Ph. +91 33 30573700 (Extn. 1883) • E-mail : rjm.ho@rjm.co.in • Website: <http://www.rameshwarajute.com>

PROXY FORM [Form No. MGT-11]

[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 THURSDAY, THE 27TH SEPTEMBER, 2018

Name of the Member(s)	
Registered Address	
E-Mail ID	
Registered Folio No.	
No. of Share(s) held	

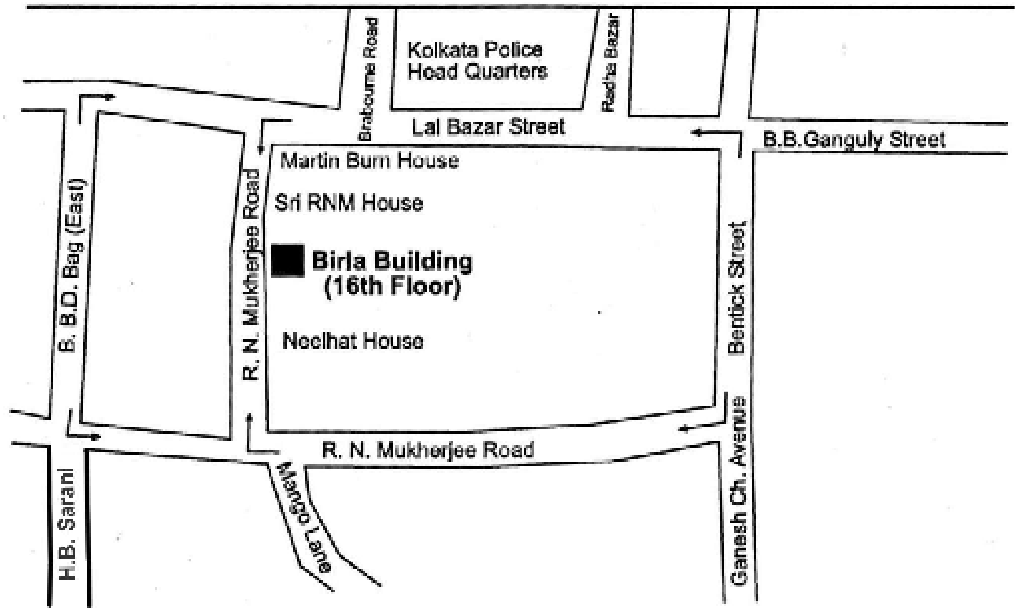
I/We, being the member(s) of shares of the above named Company, hereby appoint:

- Name :
Address :
E-mail ID : Signature or failing him;
- Name :
Address :
E-mail ID : Signature or failing him;
- 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 Thursday, 27th day of September, 2018 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

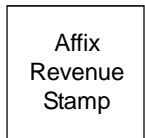


Resolution No.	Resolution Proposed	Please tick (<input type="checkbox"/>)
1	Adoption of Annual Financial Statements for the year ended 31st March 2018, the Report of the Auditors and Report of Board of Directors for the year ended 31st March 2018.	
2	Approval to the re-appointment of Shri S.S.Jajodia, Director retiring by rotation.	

Signed this day of 2018

Folio No. Signature of Shareholder

Signature of Proxy holder(s)



Note:

- 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.**

A person can act as a Proxy on behalf of Members not exceeding 50 (Fifty) and holding in aggregate shares not more than 10% of the total share capital of the Company. A member holding more than 10% 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 on shareholder.

- For the text of the Resolutions, Statement & Notes, please refer to the Notice convening the Annual General Meeting dated 29th May, 2018.

