

RAW JUTE TRADING & INDUSTRIES LIMITED

**ANNUAL REPORT
F.Y.- 2019-20**

CORPORATE INFORMATION
CIN: -L17119WB1964PLC026154

BOARD OF DIRECTORS

Mr. Ashok Kumar	- Director
Mrs. Vinita Kumar Agarwal	- Director
Mr. Aditya Kumar	-Independent Director
Mr. Shubhodeep Mukherjee	- Independent Director
Mr. Harsh Vardhan Kejriwal	- Chief Executive Officer (CEO)
Ms. Anita Kumari Gupta	-Company Secretary, Compliance officer & Chief Financial Officer (CFO)

AUDIT COMMITTEE

Ashok Kumar
Aditya Kumar
Shubhodeep Mukherjee

AUDITORS

M/s. Shah & Khandelwal
Chartered Accountants

BANKERS

HDFC BANK
UCO BANK
STATEBANK OF INDIA

REGISTERED OFFICE

90/31, DIAMOND HARBOUR ROAD,
SAHAPUR, NEW ALIPORE
KOLKATA-700038
Phone: +91(033) 40061301, 40726028
Website: www.rawjute.in
Email ID: nagarmal123@rediffmail.com

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 56th Annual General Meeting of the Members of RAW JUTE TRADING & INDUSTRIES LIMITED will be held at the Registered Office of the Company at 90/31, Diamond Harbour Road, Kolkata – 700038 on Monday, the 28th December, 2020 at 2.30 P.M. to transact the following business.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass with and without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the company for the financial year ended 31st March, 2020 together with the Reports of Board of Directors and Auditors thereon laid before this meeting be and are hereby received, considered and adopted."

2. To appoint Mrs. Vinita Kumar Agarwal (DIN-00170136), who retires by rotation and being eligible, offers herself for re-appointment as a director and in this regard, to consider and if thought fit, to pass with and without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the Provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Vinita Kumar Agarwal (DIN- 00170136), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification (s) the following resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Mr. Shubhdeep Mukherjee (DIN:- 08859619), who was appointed by the Board as an Additional Director (in the capacity of a Non-Executive Independent Director) of the Company its meeting held on 2nd September, 2020 w.e.f 4th September, 2020 pursuant to section 161 of the Act, whose term of office expires at this Annual General Meeting & who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act, be and is hereby appointed as Director designated as an Independent Non -Executive Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 4th September, 2020, whose period of office will not be liable to determination by retirement of director by rotation.

4. To consider and if thought fit, to pass with or without modification (s) the following resolution as an **ORDINARY RESOLUTION**

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and all other applicable provisions if any, Mr. Aditya Kumar (DIN :-00170100) Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) and Section 149(7) of the Companies Act, 2013, and who is eligible for appointment as Non -Executive Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 4th September, 2020, whose period of office will not be liable to determination by retirement of director by rotation.

By Order of the Board

Registered Office:
90/31, Diamond Harbour Road
Kolkata – 700038
Dated, the 29th October, 2020

SD/-

Ashok Kumar
(DIN 00170051)
Director

NOTES:

- 1) A member entitled to attend and vote may also appoint a proxy to attend and vote in his stead and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not later than 48 hours before the meeting.
- 2) The Register of Members and Share Transfer books of the Company shall remain Closed from 18thDecember,2020 to 28thDecember, 2020 (both days inclusive)
- 3) Members are requested to notify immediately any change in their addresses to the Company.
- 4) Equity shares are listed on Calcutta Stock Exchange.

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

ITEM -3

Mr. Shubhodeep Mukherjee (DIN:- 08859619), who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the Company w.e.f 4th September, 2020 by Board of Directors in accordance with provision of the Companies Act, 2013

Mr. Shubhodeep Mukherjee to be appointed as Director designated as an Independent Non-Executive Director at the ensuing AGM liable to retire by rotation. Mr. Shubhodeep Mukherjee, if appointed will hold office for a consecutive term of 5 years commencing from 4th September, 2020.

He possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules & regulation made thereunder.

None of the Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned or interested financially or otherwise in the proposed resolution.

ITEM-4

Mr. Aditya Kumar, director of the Company has shown his intention to be re-designated as Non-Executive and Independent Director of the Company. He has further submitted his consent/declaration U/s 149 of the Companies, Act, 2013 to the effect that he meets the criteria of Independence. The Board pursuant to his aforesaid consent and declaration has considered to re-designate him as an Independent Director, (subject to the shareholders' approval) w.e.f 4th September, 2020.

Mr. Aditya Kumar eligible and offering himself to be re-designated as independent Director, is proposed to be re-designated and appointed in the capacity of Independent Director for a period of 5 years commencing from 4th September, 2020.

He possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules & regulation made thereunder.

None of the Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financially or otherwise in the proposed resolution.

Additional Information:

Information in respect of Director seeking re-appointment Pursuant to Regulation 26(4) & Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard – 2 are as under:

Name	Mrs. Vinita Kumar Agarwal	Mr. Shubhodeep Mukherjee	Mr. Aditya Kumar
Designation	Director	Independent Director	Independent Director
Date of Birth	16/01/1951	04/11/1980	06/12/1973
Qualifications	Graduates	Graduate	Graduate
Experience	20 years		
Terms and Conditions of Appointment	As per appointment letter	As per appointment letter	As per appointment letter
Remuneration	Nil	Nil	Nil
Date of First Appointment on the Board	25/03/2015	04/09/2020	26/03/2016
Directorship in other Indian Companies	<ol style="list-style-type: none"> 1. Shiv Niket Investment Pvt Ltd 2. Genentech Engineering Products Privatelimited 	NIL	<ol style="list-style-type: none"> 1. Rapid Proto Tech India Private Limited 2. Xponent Healthcare Private Limited 3. Marcopolo Products Pvt Ltd 4. Shiv Niket Investment Pvt Ltd 5. Genentech Engineering Products Private Limited
Number of shares held in the Company	-	-	-
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	-	-	
Position in Committees constituted by the Board of Directors of the Company			
Shareholding of the Directors in the Company			

RAW JUTE TRADING & INDUSTRIES LIMITED

DIRECTOR'S REPORT TO THE SHAREHOLDERS

To
The Members,

Your Directors have pleasure in presenting their 56th Annual Report on business and operation of the company together with the Audited Accounts of the Company for the year ended 31st March 2020.

FINANCIAL RESULT

During the year under review, performance of your Company as under:-

Particulars	31st March, 2020 (in Thousand)	31st March 2019 (in Thousand)
Turnover & other Income	3,95,792	4,65,480
Less : Expenses	(3,90,053)	(451,816)
Profit /(Loss) before Depreciation	5,739	13,664
Less: Depreciation	2,617	2,566
Profit /(Loss) before Tax	3,122	11,098
Less: Tax Expenses	905	2,364
Profit /(Loss) after Tax for the year	2,217	8,734
Other Comprehensive Income (Net of Tax)	(4,026)	(10,124)
Total Comprehensive Income	(1,809)	(1,390)

STATE OF COMPANY'S AFFAIRS & FUTURE OUTLOOK

The nature of business of the Company is trading in Tea. There is no change in the nature of the business of the Company.

DIVIDEND AND RESERVE

The Directors do not recommend any Dividend for the year under review. The Company do not propose to transfer any amount to reserves.

CHANGES IN SHARE CAPITAL:

During the Financial Year 2019-20, there have been no changes in the share capital of the Company.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any Equity Shares with differential rights during the financial year.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

The Company has not issued any Employee Stock Options during the financial year.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued any Sweat Equity Shares during the financial year.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes and commitments affecting the financial position between the end of the financial year and date of this report.

DEPOSITS:

Your Company has not accepted any deposit within the meaning of deposits, covered under Chapter V of the Companies Act, 2013

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Directors confirm:-

- i) That in the preparation of annual accounts for the year ended 31st March, 2020, the applicable accounting standards had been followed;
- ii) That the selected accounting policies were applied consistently, and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit/loss of the year ended on that date.
- iii) That proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Annual accounts had been prepared on a going concern basis.
- v) That the directors had laid internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively and
- vi) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Vinita Kumar Agarwal (DIN- 00170136), is liable to retire by rotation and being eligible, offers herself for re-appointment and the same is proposed for approval of the members at the ensuing AGM.

Mr. Chirag Sheth appointed as Company Secretary from 13/02/2020 resigned on 31/03/2020.

DECLARATION FROM INDEPENDENT DIRECTOR:

Pursuant to Section 149(7) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in Section 149(6) of the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees or investment made by the Company under section 186 of the Companies Act, 2013 during the year are given in the notes to the financial statements

AUDIT COMMITTEE

The Board of Director at its meeting dated 2nd September, 2020 has constituted Audit Committee in place with requisite members.

NOMINATION AND REMUNERATION POLICY

The Board of Director at its meeting dated 2nd September, 2020 has constituted Nomination & Remuneration Committee in place with requisite members.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business and the provisions of section 188 of the Companies Act, 2013 are not attracted. The details of the transactions with related party are given in the notes to the financial Statement forming part of the Annual Report.

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

Particulars required for conservation of energy & Technology absorption in terms of section 134 of the Companies Act, 2013 read with Rules 8 of the Companies (Accounts) Rules 2014 are not applicable in case of your Company. There were no foreign exchange inflow/outflow during the year.

RISK MANAGEMENT

The Company has a robust business risk management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

CORPORATE SOCIAL RESPONSIBILITY

The provision of Corporate Social responsibility u/s 135(1) of the Act are not applicable to the Company.

DETAILS OF SUBSIDIARY

As on 31 March, 2020, our Company do not have any subsidiary.

PARTICULARS OF EMPLOYEES

There being no such employee in receipt of remuneration in excess of the prescribed limit, the particulars of employees as required under of the Companies Appointment and Remuneration of Managerial Personnel Rule, 2014 are not applicable.

CORPORATE GOVERNANCE REPORT:

The Compliances under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 is not applicable to the Company.

NUMBER OF BOARD MEETING

The Board Directors met 4 (Four) times during the year ended 31st March, 2020 to review the operations of the Company and to discuss the financial results as well as future business plans/strategy of the Company.

POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors

The Company being a Listed Company, is to follow the criteria as laid down under the companies Act, 2013 policy on Director's Appointment and the listing Agreement with Stock Exchange and good corporate governance practices. Emphasis is given to persons from diverse fields or professions.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Director at its meeting dated 2nd September, 2020 has constituted Stakeholders Relationship Committee in place with requisite members.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company or its future operations.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The company has adequate internal control procedures commensurate with the size, scale and complexity of its operations, which are well supplemented by surveillance of Internal Auditors.

AUDITORS

M/S. Shah & Khandelwal, Chartered Accountants (Firm Registration No.326992E) the statutory Auditors of the company were appointed in the 55th Annual General Meeting held in the year 2019 for 5 years from the conclusion of 55th Annual General Meeting till the conclusion of 59th Annual General Meeting to be held in the year 2023-24.

The Auditors' report along with notes on accounts is self- explanatory and therefore, does not call for any further consent under section 134(3) of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

A Secretarial Audit was carried out by the Secretarial Auditor Mr. K. C. Khowala, Practicing Company Secretary pursuant to provision of Section 204 of the companies Act, 2013. The Secretarial Auditor's Report is annexed herewith and forms part of the Director's Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure A".

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:

In pursuant to the provision of section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORK PLACE (Prevention, Prohibition and Redressal)

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act 2013. The Company did not receive any complaint during the year under review.

ACKNOWLEDGEMENT

The Directors place on record their sincere appreciation to all stakeholders and employees of the Company to the continued growth and prosperity of the Company.

SD/-
Ashok Kumar
(DIN00170051)
Director

Registered Office:
90/31, Diamond Harbour Road,
Kolkata – 700038
29th Day of October, 2020

SD/-
Vinita Kumar Agarwal
(DIN00170136)
Director

K.C.KHOWALA

(Practicing Company Secretary)

SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

For the Financial Year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Raw Jute Trading & Industries Limited

90/31, Diamond Harbour Road

Kolkata- 700038

West Bengal

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Raw Jute Trading & Industries 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 our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2020** complied with the statutory provisions listed hereunder 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 Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

27, Weston Street, 2nd Floor, Room No.: 205. Kolkata- 700 012.

Ph: 033-22114023, (M) 9831025638.

E-Mail: khowalakc_5@hotmail.com



K.C.KHOWALA

(Practicing Company Secretary)

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vi) All other Laws applicable to the Company in general. However no Industry Specific laws is applicable to the Company. We have relied on the representation made by the Company and its Directors and its officers for system and mechanism formed by the Company for compliances under the applicable acts, laws and regulations to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with Calcutta Stock Exchange Limited.

During the audit period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- A. The Company was required to appoint **Chief Financial Officer, Managing Director or CEO or Manager and** to ensure compliance with the provision of Section 203 of the Companies Act, 2013..
- B. The Company has not constituted any of the committees which the company is required to constitute under the various provisions of the Acts and rules there under.

I further report that

- a) The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is 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.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded, if any, as part of the minutes.



K.C.KHOWALA

(Practicing Company Secretary)

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

I further report that during the Audit Period the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of even date which is annexed as Annexure A and forms as an integral part of this report.

Place: Kolkata

Date: 2nd September 2020



K. C. Khowala

Company Secretary in practice

ACS No. 4695

CP No. 2421

UDIN – A004695B000648855

“Annexure A”

(To the Secretarial Audit Report of Raw Jute Trading & Industries Limited for the financial year ended March 31, 2020)

K.C.KHOWALA

(Practicing Company Secretary)

"Annexure A"

(To the Secretarial Audit Report of Raw Jute Trading & Industries Limited for the financial year ended March 31, 2020)

To,

The Members,

Raw Jute Trading & Industries Limited

90/31, Diamond Harbor Road

Kolkata- 700038

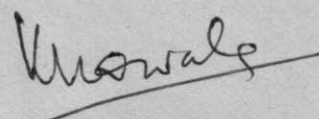
West Bengal

My Secretarial Audit Report for the financial year ended March 31, 2020 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 our 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for an opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on 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: 2nd September 2020



K. C. Khowala
Company Secretary in practice
ACS No. 4695

CP No. 2421

UDIN - A004695B000648855



27, Weston Street, 2nd Floor, Room No.: 205. Kolkata- 700 012.

Ph: 033-22114023, (M) 9831025638.

E-Mail: khowalakc_5@hotmail.com

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L17119WB1964PLC026154
2	Registration Date	27.07.1964
3	Name of the Company	RAW JUTE TRADING AND INDUSTRIES LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non -Government Company
5	Address of the Registered office & contact details	90/31, Diamond Harbour Road, Kolkata - 700038.
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	

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)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	TRADING OF TEA	99612270	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	678,722	678,722	47.30%	-	678,722	678,722	47.30%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	431,787	431,787	30.10%	-	431,787	431,787	30.10%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	1,110,509	1,110,509	77.40%	-	1,110,509	1,110,509	77.40%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	1,110,509	1,110,509	77.40%	-	1,110,509	1,110,509	77.40%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%

e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	26,321	26,321	1.83%	-	26,321	26,321	1.83%	0.00%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	298,103	298,103	20.77%	-	298,103	298,103	20.77%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	324,424	324,424	22.60%	-	324,424	324,424	22.60%	0.00%
Total Public (B)	-	324,424	324,424	22.60%	-	324,424	324,424	22.60%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	1,434,933	1,434,933	100.00%	-	1,434,933	1,434,933	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	MR HARSH VARDHAN KEJRIWAL	318,077	22.17%	0	318,077	22.17%	0	0.00%
2	MRS VEENA KEJRIWAL	224,263	15.63%	0	224,263	15.63%	0	0.00%
3	MR JAI VADHAN KEJRIWAL	61,250	4.27%	0	61,250	4.27%	0	0.00%
4	MS SUHASINI KEJRIWAL	15,800	1.10%	0	15,800	1.10%	0	0.00%
5	HARSH VARDHAN KEJRIWAL (HUF)	59,332	4.13%	0	59,332	4.13%	0	0.00%
6	M/S RUNGAMATTEE TEA & INDUSTRIES LIMITED	58,004	4.04%	0	58,004	4.04%	0	0.00%
7	M/S EASTERN GENERAL INDUSTRIES LIMITED	39,250	2.74%	0	39,250	2.74%	0	0.00%
8	M/S PAPER DISTRIBUTORS PRIVATE LIMITED	272,533	18.99%	0	272,533	18.99%	0	0.00%
9	M/S JODHPUR TRADING COMPANY PRIVATE LIMITED	35,000	2.44%	0	50,000	3.48%	0	42.86%
10	M/S NIRVANA TOWERS PRIVATE LTD	15,000	1.05%	0	-	0.00%	0	-100.00%
11	M/S ALWAR INVESTMENT COMPANY LIMITED	12,000	0.84%	0	12,000	0.84%	0	0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year	Cumulative Shareholding during the year
----	-------------	------	--------	---	---

				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	4/1/2019		1,110,509	77.39%	1,110,509	77.39%
	Changes during the year			(15,000)			
				15,000			
	At the end of the year	3/31/2020		1,110,509	77.39%	1,110,509	77.39%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	JAI VARDHAN TRUST						
	At the beginning of the year	4/1/2019		14,432	1.01%		0.00%
	Changes during the year						
	At the end of the year	3/31/2020				14,432	1.01%
2	HARSH VEENA KEJRIWAL TRUST						
	At the beginning of the year	4/1/2019		25,508	1.77%		
	Changes during the year					-	0.00%
	At the end of the year	3/31/2020				25,508	1.77%
3	SHRI KRISHNA BHAGWAN						
	At the beginning of the year	4/1/2019		46,300	3.23%		
	Changes during the year					-	0.00%
	At the end of the year	3/31/2020				46,300	3.23%
4	SHRI GANESHJI MAHARAJ ESTATE						
	At the beginning of the year	4/1/2019		36,470	2.54%		
	Changes during the year					-	0.00%
	At the end of the year	3/31/2020				36,470	2.54%
5	SHRI RAM CHANDRA BHAGWAN ESTATE						
	At the beginning of the year	4/1/2019		29,400	2.05%		
	Changes during the year					-	0.00%
	At the end of the year	3/31/2020				29,400	2.05%
6	SHRI SHANKAR BHAGWAN ESTATE						
	At the beginning of the year	4/1/2019		30,600	2.13%		
	Changes during the year					-	0.00%
	At the end of the year	3/31/2020				30,600	2.13%
7	HARSH VARDHAN EDUCATION FOUNDATION						
	At the beginning of the year	4/1/2019		58,027	4.04%		
	Changes during the year					-	0.00%
	At the end of the year	3/31/2020				58,027	4.04%
8	NAWAL KISHORE EDUCATIONAL FOUNDATION						
	At the beginning of the year	4/1/2019		57,366	4.00%		
	Changes during the year					-	0.00%
	At the end of the year	3/31/2020				57,366	4.00%

9	OM PRAKASH PUROHIT						
	At the beginning of the year	4/1/2019		200	0.01%		
	Changes during the year					-	0.00%
	At the end of the year	3/31/2020				200	0.01%
10	RAM PRATAP SHARMA						
	At the beginning of the year	4/1/2019		200	0.01%		
	Changes during the year					-	0.00%
	At the end of the year	3/31/2020				200	0.01%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	4/1/2019		-	0.00%		
	Changes during the year					-	0.00%
	At the end of the year	3/31/2020				-	0.00%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount
	Name	NIL	NIL	(Rs/Lac)
	Designation	NIL	NIL	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	-
2	Stock Option	NIL	NIL	-
3	Sweat Equity	NIL	NIL	-
4	Commission			-
	- as % of profit	NIL	NIL	-
	- others, specify	NIL	NIL	-

5	Others, please specify	NIL	NIL	-
	Total (A)	NIL	NIL	-
	Ceiling as per the Act			

B. Remuneration to other Directors (in Rs.)

SN.	Name of Directors	Particulars of Remuneration			Total Amount
		SITING FEES	COMMISSION	OTHERS	(Rs/Lac)
1	Independent Directors	NIL	NIL	NIL	
	Fee for attending board committee meetings				
	MR ADITYA KUMAR	600.00	NIL	NIL	600.00
	Total (1)	600.00	-	-	600.00
2	Other Non-Executive Directors	1,200.00	NIL	NIL	1,200.00
	Total (2)	1,200.00	-	-	1,200.00
	Total (B)=(1+2)	1,800.00	-	-	1,800.00
	Total Managerial Remuneration	NIL	NIL	NIL	1,800.00
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name			(Rs/Lac)
	Designation	KEY MANAGEMENT PERSONNEL		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	843,900.00		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	35,554.00		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL		
2	Stock Option	NIL		
3	Sweat Equity	NIL		
	Commission	NIL		
4	- as % of profit	NIL		
	- others, specify	NIL		
5	Others, please specify	NIL		
	Total	879,454.00		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL

SD/-
ASHOK KUMAR
Director
(Din No. 00170051)

SD/-
VINITA KUMAR AGARWAL
Director
(Din No. 00170136)

SHAH & KHANDELWAL

Chartered Accountants

1/A, Vansittart Row, Kolkata - 700 001

Dial : +91 33 2248 0813 / 0826

E-mail : surendrashah_company@yahoo.com

Independent Auditor's Report

To the Members of M/s. RAW JUTE TRADING & INDUSTRIES LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s. RAW JUTE TRADING & INDUSTRIES LIMITED**, which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and Profit & its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

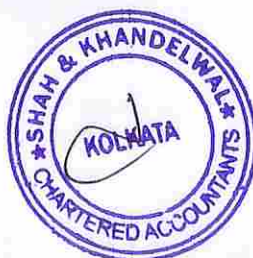
Other Matter

We did not audit the financial statements / information of branches included in the stand alone financial statements of the Company whose financial statements / financial information reflect total assets of as at and the total revenue of for the year ended on that date, as considered in the standalone financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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 Companies Act 2013, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable. 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 reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d) The Balance Sheet, the Statement of Profit and Loss & the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

SURENDRA SHAH

Partner

Membership No. 050003

For and on behalf of

Shah & Khandelwal

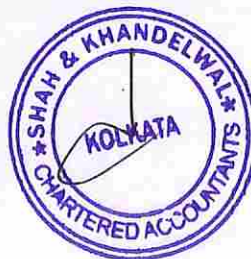
Chartered Accountants

Firm Registration No. 326992E

UDIN : 20050003AAAADA2187

Place : Kolkata

Dated: 29th Day of October 2020.



"Annexure A" to the Auditors' Report

The Annexure referred to in "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report to the members of the Raw Jute Trading & Industries Limited on the financial statements for the year ended 31st March 2020, 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 have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account;
- c. The title deeds of immovable properties are held in the name of the company.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
- (iii) The Company has not granted loans, secured or unsecured to companies, firm and other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and therefore paragraph 3 (iii) of the Order is not applicable to the Company.
- (iv) The Company has not given any loans, investments, guarantees, and security. Thus paragraph 3 (iv) of the Order with regard to the provisions of section 185 and 186 of the Companies Act, 2013 is not applicable.
- (v) The Company has not accepted any deposits from the public. Thus, paragraph 3 (v) of the Order is not applicable.
- (vi) Maintenance of cost records by the Company has not been specified by the Central Government under sub - section (1) of section 148 of the Companies Act. Thus, paragraph 3 (vi) of the Order is not applicable.
- (vii) a. The company is regular in depositing undisputed statutory dues and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no material dues of outstanding statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has not taken any loan from any financial institution or bank or debenture holders. Thus, paragraph 3 (viii) of the Order is not applicable.
- (ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus, paragraph 3 (ix) of the Order is not applicable.
- (x) In our opinion and according to the information and the explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.



- (xi) According to the information and explanations give to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule V to the Act.
- (xii) The Company is not a Nidhi Company. Thus, paragraph 3 (xii) of the Order is not applicable.
- (xiii) All transactions with the related parties of the Company are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3 (xiv) of the Order is not applicable.
- (xv) The company has not entered into any non – cash transactions with directors or persons connected with him. Thus, paragraph 3 (xv) of the Order is not applicable.
- (xvi) The company is to be registered under section 45 – IA of the Reserve Bank of India Act, 1934.

SURENDRA SHAH

Partner

Membership No. 050003

For and on behalf of

Shah & Khandelwal

Chartered Accountants

Firm Registration No. 326992E

UDIN : 20050003AAAADA2187

Place : Kolkata

Dated: 29th Day of October 2020.



"Annexure B" to the Auditor's Report

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 **M/s. Raw Jute Trading & Industries Limited** ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

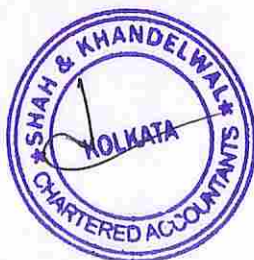
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on our audit.

Place : Kolkata

Dated: 29th Day of October 2020.

SURENDRA SHAH

Partner

Membership No. 050003

For and on behalf of

Shah & Khandelwal

Chartered Accountants

Firm Registration No. 326992E

UDIN : 20050003AAAADA2187





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RAW JUTE TRADING & INDUSTRIES LIMITED
CIN No. L17119WB1964PLC026154
BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in Thousands)

	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
1 NON-CURRENT ASSETS			
a Property, Plant and Equipment	5	11,612	9,861
b Intangible Assets	6	341	681
c Investment Property	7	444	444
		12,397	10,986
d Financial Assets			
i Investments	8	59,145	58,165
ii Loans	9	668	723
iii Other Financial Assets	10	21,706	1,529
		81,519	60,417
2 CURRENT ASSETS			
a Inventories	11	24,773	27,488
b Financial Assets			
i Trade Receivables	12	26,798	37,579
ii Cash and Cash Equivalents	13	17,086	21,049
Other Current Assets	14	14,996	15,816
		83,653	101,932
Total Assets		177,569	173,335
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	15	14,349	14,349
b Other Equity	16	126,572	128,381
		140,921	142,730
LIABILITIES			
1 NON-CURRENT LIABILITIES			
a Deferred Tax Liabilities (Net)	17	1,143	1,500
b Provisions	18	5,519	5,929
		6,662	7,429
2 CURRENT LIABILITIES			
a Financial Liabilities			
i Trade Payables	19	-	-
- Dues to Micro and Small enterprises		-	-
- Others		27,017	20,253
b Other Current Liabilities	20	2,081	2,189
Provisions	21	400	328
c Current tax liabilities	22	488	406
		29,986	23,176
Total Equity and Liabilities		177,569	173,335

Basis of Accounting 2
Significant Accounting Policies 3
Significant Judgement & Key Estimate 4
Accompanying notes form an integral part of the financial statements.

As per our report of even date

Shah & Khandelwal
Chartered Accountants
(Firm Registration No. 326992E)

Surendra Shah
Partner
(Membership No. 300/50002)
Kolkata

Date: 29th Day of October 2020
UDIN- 20050003 AAAADA2187

ASHOK KUMAR
Director
DIN: 00170051

VINITA KUMAR AGARWAL
Director
DIN: 00170136

For and on behalf of the Board of Directors



Company Secretary (Membership No. A45614)

CEO

RAW JUTE TRADING & INDUSTRIES LIMITED
CIN No. L17119WB1964PLC026154
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH' 2020

(₹ in Thousands)

Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
INCOME	23	395,142	464,712
Revenue from Operations	24	650	768
Other Income		395,792	465,480
Total Income (A)			
EXPENSES	25	352,590	421,558
Purchase of traded goods	26	3,065	(3,662)
Changes in Inventories of Finished Goods & Work-in-Progress	27	14,042	12,326
Employee Benefits Expense	28	2,617	2,566
Depreciation and Amortisation Expense	29	20,356	21,594
Other Expenses		392,670	454,382
Total Expenses (B)		3,122	11,098
Profit before Exceptional Items and Tax (C)		-	-
Exceptional Items (A-B-C)	30	3,122	11,098
Profit before Tax		1,100	3,570
Tax Expense:		176	(140)
Current Tax		(371)	(1,066)
Deferred Tax		905	2,364
Taxes for earlier years			
Total Tax Expenses (D)		2,217	8,734
Profit after Tax			
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plan		18	(526)
b) Equity instrument through Other Comprehensive Income		(4,577)	(12,796)
c) Income tax relating to above items		533	3,198
Other Comprehensive Income for the Year (Net of Tax) (E)		(4,026)	(10,124)
Total Comprehensive Income for the Year (D+E)		(1,809)	(1,390)
Earnings per Equity Shares of par value of Rs. 10 each			
Basic & Diluted Earnings Per Share (Rs.)	31	1.55	6.09

Basis of Accounting 2
Significant Accounting Policies 3
Significant Judgement & Key Estimate 4
Accompanying notes form an integral part of the financial statements.

As per our report of even date

Shah & Khandelwal
Chartered Accountants
(Firm Registration No. 326992E)

Surendra Shah
Partner
(Membership No. 300/50003)
Kolkata

Date: 29th Day of October 2020
UDIN- 00050003 AAAADA2187



For and on behalf of the Board of Directors

ASHOK KUMAR
Director
DIN: 00170051

VINITA KUMAR AGARWAL
Director
DIN: 00170136

Anita Kaur Gupta
Company Secretary (Membership No. A45614)

Harish Khandelwal
CEO

RAW JUTE TRADING & INDUSTRIES LIMITED
CIN No. L17119WB1964PLC026154
CASH FLOW STATEMENT for the year ended 31st March, 2020

(₹ in Thousands)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES	3,122	11,098
Profit Before TAX	2,617	2,566
Adjustments for:	-	-
Depreciation	(49)	(59)
Bad Debts	(195)	(104)
Income from Dividend	-	(247)
Income from Interest	1,858	716
(Profit)/Loss on Sale of Fixed Assets(Net)	-	-
(Profit)/Loss on Sale of Investments (Net)	(108)	(182)
(Profit)/Loss on Asset Discarded	(108)	(101)
Profit from Partnership Firm	-	984
Rental Income From Investment Property	(338)	691
Sundry Balances Written Off	18	(526)
Provisions Created/(utilised)	6,817	14,836
Actuarial Gain/(Loss)	-	-
Operating Profit before Working Capital Changes	10,782	(6,977)
Movement in Working Capital :	2,715	(3,903)
(Increase)/Decrease in Trade Receivables	(20,176)	118
(Increase)/Decrease in Inventories	711	(7,929)
(Increase)/Decrease in Financial Assets	6,763	13,396
(Increase)/Decrease in Other Current Assets	-	-
Increase/(Decrease) in Trade Payables	(107)	(2,410)
Increase/(Decrease) in Financial Liabilities	7,505	7,131
Increase/(Decrease) in Other Current Liabilities	-	-
Cash Generated from Operations	(646)	(4,710)
Direct Taxes Paid	6,859	2,421
Net Cash Flow generated from Operating Activities	(22,801)	(14,953)
B Cash Flow from Investing Activities	15,492	13,040
Investment in Shares/Mutual Fund	-	(30)
Sale of Shares/Mutual Fund	-	416
Investment in FD	-	-
Sale of Fixed Assets	(4,028)	(516)
Purchase of Fixed Assets	108	101
Rental Income From Investment Property	108	182
Profit from Partnership Firm	195	156
Interest Received	49	59
Dividend Received	(10,877)	(1,545)
Net Cash Flow used in Investing Activities	(10,877)	(1,545)
C Cash Flow from Financing Activities	55	18
Proceeds from/(Repayment of) Non Current Borrowings	55	18
Net Cash Flow used in Financing Activities	(3,963)	894
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	21,049	20,155
Cash & Cash equivalent at the beginning of the year	17,086	21,049
Cash & Cash equivalent at the end of the half year	38,135	41,204

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy No. 3.2.
- Figures for the previous year have been re-grouped wherever considered necessary.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Accompanying notes form an integral part of the financial statements.

As per our report of even date

Shah & Khandelwal
Chartered Accountants
(Firm Registration No. 326992E)

Surendra Shah
Partner
(Membership No. 300/50003)
Kolkata

Date: 20th Day of October 2020
UDIN- 20050003 AAAADA 2187



For and on behalf of the Board of Directors

ASHOK KUMAR
Director
DIN: 00170051

VINITA KUMAR AGARWAL
Director
DIN: 00170136

Harish Kishore Singh
CEO
Anita Kumari Gupta
Company Secretary (Membership No. A45614)

RAW JUTE TRADING & INDUSTRIES LIMITED
CIN No. L17119WB1964PLC026154
STATEMENT OF CHANGE IN EQUITY
Statement of Change in Equity for the year ended 31st March, 2020

a) Equity Share Capital

(₹ in Thousands)

Balance as at 1st April 2018	14,349
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2019	14,349
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2020	<u>14,349</u>

b) Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of defined benefit plans	Equity instrument through Other Comprehensive Income	
Balance as at 1st April, 2018	72	1	15,564	110,352	-	3,955	129,944
Profit for the year	-	-	-	8,734	-	-	8,734
Other Comprehensive Income	-	-	-	-	(526)	(9,771)	(10,297)
Total Comprehensive Income for the year	-	-	-	8,734	(526)	(9,771)	(1,563)
Transfer of Remeasurements of defined benefit plans to Retained Earnings	-	-	-	(526)	526	-	-
	-	-	-	(526)	526	-	-
Balance as at 31st March, 2019	72	1	15,564	118,560	-	(5,816)	128,381
Profit for the year	-	-	-	2,217	-	-	2,217
Other Comprehensive Income	-	-	-	-	18	(4,044)	(4,026)
Total Comprehensive Income for the year	-	-	-	2,217	18	(4,044)	(1,809)
Transfer of Remeasurements of defined benefit plans to Retained Earnings	-	-	-	18	(18)	-	-
	-	-	-	18	(18)	-	-
Balance as at 31st March, 2020	72	1	15,564	120,795	-	(9,860)	126,572

Basis of Accounting
Significant Accounting Policies
Significant Judgement & Key Estimate
Accompanying notes form an integral part of the financial statements.

As per our report of even date

Shah & Khandelwal
Chartered Accountants
(Firm Registration No. 326992E)

Surendra Shah
Partner
(Membership No. 300/50003)
Kolkata

Date: 29th Day of October 2020
UDIN- 20050003 AAAADA 2187



For and on behalf of the Board of Directors

Ashok Kumar

ASHOK KUMAR
Director
DIN: 00170051

Vinita Kumar Agarwal

VINITA KUMAR AGARWAL
Director
DIN: 00170136

Anitekanu Gupta
Company Secretary (Membership No. A45614)

Harish Chandra Tyinwal
CEO

RAW JUTE TRADING & INDUSTRIES LIMITED
CIN No. L17119WB1964PLC026154
Notes to Financial Statements as on and for the year ended 31st March, 2020

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March 2020									(₹ in Thousands)
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 31st March 2019	Additions	Disposals	As at 31st March 2020	As at 31st March 2019	Depreciation charged during the year	Deductions	As at 31st March 2020		
Buildings	4,591	-	-	4,591	1,293	342	-	1,635		2,956
Shops & Godowns	92	-	-	92	36	9	-	45		47
Plant and Machinery	6,341	3,014	-	9,355	2,009	1,149	-	3,158		6,197
Office Equipment	839	209	-	1,048	517	196	-	713		335
Computer	48	20	-	68	22	28	-	50		18
Furniture & Fixtures	523	-	-	523	278	63	-	341		182
Vehicles	2,857	785	-	3,642	1,282	489	-	1,771		1,871
Electrical Installation	14	-	-	14	7	1	-	8		6
Total	15,305	4,028	-	19,333	5,444	2,277	-	7,721		11,612

Particular	Year Ended 31st March 2019									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed cost as at 1st April 2018	Additions	Disposals	As at 31st March 2019	As at 1st April 2018	Depreciation charged during the year	Deductions	As at 31st March 2019		
Buildings	4,591	-	-	4,591	910	383	-	1,293		3,298
Shops & Godowns	92	-	-	92	26	10	-	36		56
Plant and Machinery	6,042	299	-	6,341	1,094	915	-	2,009		4,332
Office Equipment	643	196	-	839	329	188	-	517		322
Computer	27	21	-	48	9	13	-	22		26
Furniture & Fixtures	523	-	-	523	192	86	-	278		245
Vehicles	3,599	-	742	2,857	1,226	629	573	1,282		1,575
Electrical Installation	14	-	-	14	5	2	-	7		7
Total	15,531	516	742	15,305	3,791	2,226	573	5,444		9,861



RAWJUTE TRADING & INDUSTRIES LIMITED
CIN No. L17119WB1964PLC026154

Notes to Financial Statements as on and for the year ended 31st March, 2020

(₹ in Thousands)

6 INTANGIBLE ASSETS

Particulars	Year Ended 31st March 2020							
	Gross Carrying Amount				Accumulated Amortisation			
	As at 31st March 2019	Additions	Disposals	As at 31st March 2020	As at 31st March 2019	Amortisation charged during the year	Deductions	As at 31st March 2020
Computer Software & Website	1,702	-	-	1,702	1,021	340	-	1,361
Total	1,702	-	-	1,702	1,021	340	-	1,361

Particulars	Year Ended 31st March 2019							
	Gross Carrying Amount				Accumulated Amortisation			
	As at 31st March 2018	Additions	Disposals	As at 31st March 2019	As at 31st March 2018	Amortisation charged during the year	Deductions	As at 31st March 2019
Computer Software & Website	1,702	-	-	1,702	681	340	-	1,021
Total	1,702	-	-	1,702	681	340	-	1,021



RAW JUTE TRADING & INDUSTRIES LIMITED
CIN No. L17119WB1964PLC026154

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2020

(₹ in Thousands)

7 INVESTMENT PROPERTY

	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Gross Carrying Amount		
Opening gross carrying amount/Deemed Cost	444	444
Addition/Other Adjustments	-	-
Closing gross carrying amount	444	444
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charged during the year	-	-
Addition/Other Adjustments	-	-
Closing Accumulated Depreciation	-	-
Net Carrying Amount	444	444

- 7.1 The fair value of the Company's investment properties as at 31st March 2019 and 31st March 2020 are Rs. 36,00,000 and Rs. 36,00,000 respectively. The fair value of the properties have been arrived on the basis of circle rate after giving a discount of 25% on the circle rate.
- 7.2 The amounts recognized in Statement of Profit and Loss in relation to the investment properties is NIL.



RAW JUTE TRADING & INDUSTRIES LIMITED

CIN No. L17119WB1964PLC026154

Notes to Financial Statements as on and for the year ended 31st March, 2020

(₹ in Thousands)

NON - CURRENT INVESTMENTS
(Fully Paid up except otherwise stated)

(Fully Paid up except otherwise stated)	Face Value	As at 31st March 2020		As at 31st March 2019	
Particulars	(Rs.)	Qty	Amount	Qty	Amount
INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME					
Investments in Quoted Equity Instruments	1	-	-	-	-
Coromandel International Limited	2	-	-	500	518
Ajanta Pharamaceutical Ltd.	10	1,260	150	1,260	318
Century Enka Ltd	10	19,700	182	19,700	182
Eastern General Industries Ltd. **	10	286	9	286	18
Jayshree Tea Co.Ltd. (Physical)	10	38	10	38	20
Tata Steel Ltd.(Physical)	1	-	-	4,500	925
Hindalco Industries Limited	2	-	-	800	1,855
HDFC Limited	1	-	-	10,000	1,845
Vedanta Ltd	1	600	1,096	-	-
TCS Ltd					
			1,447		5,681
			1,700		5,195
Aggregate Amount of Quoted Investments					
Aggregate Amount of Quoted Investments At Cost					
Investments in Unquoted Equity Instruments	10	9,196	26	9,196	26
Alwar Investment Company Ltd.	10	44,100	2,356	44,100	2,377
Paper Distributors Private Ltd.	10	4,909	1,184	2,950	1,069
Jodhpur Trading Company (Pvt.) Ltd. *	10	-	786	25,000	-
Prana Foods Pvt.Ltd.	10	72,750	-	72,750	22,899
Rungamatttee Tea & Industries Ltd.	100	-	22,105	8,510	1,385
Siyaram Platex Private Ltd.					
			26,457		27,756
			2,045		3,146
Aggregate Amount of Unquoted Investments					
Aggregate Amount of Unquoted Investments At Cost					
INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS A/C					
Investments in Mutual Fund(other than trade)					
Canara Robeco Emerging Equities Reg Growth		21,219.324	1,591	21,219	2,004
Canara Robeco Emerging Equity Fund		31,453.135	2,359	31,453	2,971
ICICI Prudential Banking & Finance Services Fund - Growth		-	-	33,161.996	2,171
IDFC Bond Fund Short Term Plan		126,079.874	5,238	-	-
Kotak Bond Fund (Short Term) Reg Growth		45,122.463	1,715	-	-
Kotak Savings Fund Reg Growth		22,032.423	707	-	-
Kotak Emerging Equity Scheme- Growth (RP)		-	-	86,193.227	3,353
L & T Midcap Fund - Growth		-	-	16,716.817	2,264
Mirae Asset Great Consumer Fund - Regular Growth Plan		-	-	60,228	2,098
Mirae Asset Nifty Next 50 ETF		17,150.000	3,633	-	-
Mirae Asset Short Term Fund - Regular Growth Plan		131,470.506	1,534	-	-
Motilal Oswal Nifty Next 50 Index Fund		252,903.330	1,892	-	-
Sundaram Rural India Fund Regular Growth		-	-	57,234.825	2,403
Anand Rathi Advisors Ltd - Pms A/c	100000	50,000	5,000	-	-
			23,669		17,264
			26,478		17,533
Aggregate Amount of Investments in Mutual Fund					
Aggregate Amount of Investments in Mutual Fund At Cost					
Investment in Partnership Firms					
Giri Coffee Company 1/3rd Partner			7,571		7,463
Investment in Silver Utensils					
Silver Utensils			1		1
			59,145		58,165

* As per NCLT order dated 17.12.2019, Prana Foods Pvt. Ltd, Siyaram Platex Pvt. Ltd, Nirvana Towers Pvt. Ltd and Microvision Software Pvt. Ltd. Has been merged with Jodhpur Trading Company Pvt Ltd and as a result we have been allotted 1959 shares of Jodhpur Trading Company Pvt. Ltd.

** In absence of availability of Market value, Last Traded price of shares has been taken as Market Value



RAW JUTE TRADING & INDUSTRIES LIMITED
CIN No. L17119WB1964PLC026154
Notes to Financial Statements as on and for the year ended 31st March, 2020

		(₹ in Thousands)	
		As at 31st March 2020	As at 31st March 2019
NON CURRENT LOANS (Unsecured and Considered good)			
Security deposits		668	723
		668	723
		(₹ in Thousands)	
		As at 31st March 2020	As at 31st March 2019
10 OTHER NON CURRENT FINANCIAL ASSETS			
Fixed Deposits with Banks (Maturities over 12 months)	10.1	21,418	1,401
Interest accrued but not due on deposits		288	128
		21,706	1,529
10.1 Fixed deposit of Rs. 1,50,000/- and 1,55,000/- Pledge to Customs Department and Sales Tax Department respectively.			
		(₹ in Thousands)	
		As at 31st March 2020	As at 31st March 2019
11 INVENTORIES			
(At lower of cost or net realisable value)			
Finished Goods		21,986	25,051
Packing Material		2,787	2,437
		24,773	27,488
		(₹ in Thousands)	
		As at 31st March 2020	As at 31st March 2019
12 TRADE RECEIVABLES			
Trade Receivables	12.1	26,798	37,579
Total Trade Receivables		26,798	37,579
Break Up of Security Details			
Unsecured, considered good		25,956	36,410
Unsecured, considered doubtful		842	1,169
		26,798	37,579
12.1 Trade receivables are non-interest bearing and are generally on terms of 60 days.			
		(₹ in Thousands)	
		As at 31st March 2020	As at 31st March 2019
13 CASH AND CASH EQUIVALENTS			
Balances With Banks in Current Account		16,734	20,537
Cash on Hand		352	507
Cheque in hand/transit		-	5
Fixed Deposit with Banks with original maturity period of less than 3 months		-	-
		17,086	21,049
		(₹ in Thousands)	
		As at 31st March 2020	As at 31st March 2019
14 OTHER CURRENT ASSETS			
Balances with Government & Statutory Authorities		2,315	1,647
Advance Against Goods		9,821	11,774
Advance Against Expenses		718	264
Advance Against Property Purchase		1,690	1,690
Prepaid Expenses		238	173
Other Advances		214	268
		14,996	15,816



RAW JUTE TRADING & INDUSTRIES LIMITED
CIN No. L17119WB1964PLC026154
Notes to Financial Statements as on and for the year ended 31st March, 2020

	(₹ in Thousands)			
	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
15 EQUITY SHARE CAPITAL				
15.1 Authorised Share Capital				
<u>Equity Shares:</u>	2,000,000	20,000	2,000,000	20,000
Equity Shares of Rs. 10/- each	2,000,000	20,000	2,000,000	20,000
15.2 Issued Share Capital	1,434,933	14,349	1,434,933	14,349
Equity Shares of Rs. 10/- each	1,434,933	14,349	1,434,933	14,349
15.3 Subscribed and Paid-up Share Capital	1,434,933	14,349	1,434,933	14,349
Equity Shares of Rs. 10/- each fully paid-up	1,434,933	14,349	1,434,933	14,349

15.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

15.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

15.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

15.7 Details of Equity Shareholders holding more than 5% shares in the Company

	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs. 10/- each fully paid	318,077	22.17%	318,077	22.17%
Mr. Harsh Vardhan Kejriwal	272,533	18.99%	272,533	18.99%
Paper Distributors Private Ltd	224,263	15.63%	224,263	15.63%
Smt. Veena Kejriwal				

15.8 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

15.9 No equity shares have been allotted and bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

15.10 No securities convertible into equity shares have been issued by the Company during the year.

15.11 Out of 14,34,933 Ordinary Shares of Rs. 10/- each, 7,64,933 Ordinary shares have been issued as fully paid pursuant to a Scheme of Amalgamation sanctioned by Hon'ble Calcutta High Court without payment being received in cash.

15.12 No calls are unpaid by any Director or Officer of the Company during the year.



RAW JUTE TRADING & INDUSTRIES LIMITED
CIN No. L17119WB1964PLC026154
Notes to Financial Statements as on and for the year ended 31st March, 2020

	Refer Note No.	(₹ in Thousands)	
		As at 31st March 2020	As at 31st March 2019
OTHER EQUITY		72	72
Capital Reserve	16.1	1	1
Capital Redemption Reserve	16.2	15,564	15,564
General Reserve	16.3	120,795	118,560
Retained Earnings	16.4	(9,860)	(5,816)
Other Comprehensive Income	16.5	126,572	128,381

Nature/ Purpose of each reserve

Capital Reserve represents capital profits appropriated as per erstwhile Companies Act, 1956 arising on sale of fixed assets during earlier years. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption reserve represents reserve created in the earlier years. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve represents the reserve created through annual transfer of net profit at a specified percentage in accordance with the provisions of the erstwhile Companies Act, 1956. 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. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: Generally represents the undistributed profit/amount of accumulated earnings of the company.

Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:

i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

ii) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI.

	(₹ in Thousands)	
	As at 31st March 2020	As at 31st March 2019
16.1 Capital Reserve	72	72
Balance at the beginning of the year	-	-
Add: Change During the year	72	72
16.2 Capital Redemption Reserve	1	1
Balance at the beginning of the year	-	-
Add: Change During the year	1	1
16.3 General Reserve	15,564	15,564
Balance at the beginning of the year	-	-
Add: Change During the year	15,564	15,564
16.4 Retained Earnings	118,560	110,352
Balance at the beginning of the year	2,217	8,734
Add: Profit for the year	120,777	119,086
Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)	18	(526)
	18	(526)
Balance at the end of the year	120,795	118,560
16.5 Other Comprehensive Income		
Equity instrument through Other Comprehensive Income	(5,816)	3,955
Balance at the beginning of the year	(4,044)	(9,771)
Add: Change in Fair Value (net of tax)	(9,860)	(5,816)
Balance at the end of the year	(9,860)	(5,816)



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(₹ in Thousands)	
As at 31st March 2020	As at 31st March 2019
DEFERRED TAX ASSET/(LIABILITIES) (NET)	
Deferred Tax Liabilities	
Arising on account of :	
Property, Plant & Equipments & Intangible Assets - DTL	3,125
Mark To Market Gain/ (Loss) on Investments - DTL	2,705
	2,705
Less: Deferred Tax Assets	
Arising on account of :	
Property, Plant & Equipments & Intangible Assets - DTA	1,387
Mark To Market Gain/ (Loss) on Investments - DTA	351
	1,562
	1,143
Deferred Tax Liabilities (Net)	1,500

17.1 Movement in deferred tax liability/(asset) during the year ended 31st March, 2019 and 31st March, 2020

Particulars	As at 1st April, 2018	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2019
Deferred tax liability/(asset)	(776)	(611)	-	(1,387)
Property, Plant & Equipment & Intangible Assets	6,085	-	(2,960)	3,125
Financial liability measured at amortised cost	-	-	-	-
Impairment allowances for Doubtful Receivables	-	-	(238)	(238)
Financial Asset measured at amortised cost	-	-	-	-
Provision for Gratuity and Leave encashment	5,309	(611)	(3,198)	1,500

Particulars	As at 1st April, 2019	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2020
Deferred tax liability/(asset)	(1,387)	176	-	(1,211)
Property, Plant & Equipment & Intangible Assets	3,125	-	(420)	2,705
Financial liability measured at amortised cost	-	-	-	-
Impairment allowances for Doubtful Receivables	(238)	-	(113)	(351)
Financial Asset measured at amortised cost	-	-	-	-
Provision for Gratuity and Leave encashment	1,500	176	(533)	1,143

17.2 Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

18 LONG TERM PROVISIONS
Employee Benefit Expenses
Gratuity

(₹ in Thousands)	
As at 31st March 2020	As at 31st March 2019
5,519	5,929
5,519	5,929



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TRADE PAYABLES

Trade Payables for goods and services
Dues to Micro and Small enterprises
Others

As at 31st March 2020	As at 31st March 2019
-	-
27,017	20,253
27,017	20,253

20 OTHER CURRENT LIABILITIES

Statutory Dues Payable
Advances Received from Customers

As at 31st March 2020	As at 31st March 2019
1,474	1,470
607	719
2,081	2,189

21 PROVISIONS

Provision for Employee Benefits
Gratuity
Leave encashment

21.1 Movement of Provision

Particulars
As on 1st April, 2018
Add: Created
Less: Utilized/ Reversed
As on 31st March, 2019
Add: Created
Less: Utilized/ Reversed
As on 31st March, 2020

As at 31st March 2020	As at 31st March 2019
81	115
319	213
400	328

Employee Benefit
283
46
-
329
71
-
400

22 CURRENT TAX LIABILITY (NET)

Provision for tax (Net of Advance)

As at 31st March 2020	As at 31st March 2019
488	406
488	406

23 REVENUE FROM OPERATIONS

Sale of Products
Tea
Others

Less: Cash Discount

(₹ in Thousands)	
For the year ended 31st March 2020	For the year ended 31st March 2019
397,694	468,897
835	-
398,529	468,897
3,387	4,185
395,142	464,712

24 OTHER INCOME

Interest Income
-on Fixed deposits
-Others
Claim Received
Dividend on Investments
Profit on sale of Fixed Assets
Profit from Partnership Firm
Sundry Balances Written back
Rent Received on Investment property
Profit on Foreign Exchange Fluctuation
Misc. Others

(₹ in Thousands)	
For the year ended 31st March 2020	For the year ended 31st March 2019
195	91
2	14
179	-
49	59
-	247
108	182
9	0
108	101
-	68
0	6
650	768



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(₹ in Thousands)

25 PURCHASE OF TRADED GOODS

For the year ended 31st March 2020	For the year ended 31st March 2019
---------------------------------------	---------------------------------------

Purchase of Tea
Less: Cash Discount

355,359	424,568
2,769	3,010

352,590	421,558
---------	---------

(₹ in Thousands)

For the year ended 31st March 2020	For the year ended 31st March 2019
---------------------------------------	---------------------------------------

26 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

Inventories at the beginning of the year
Finished Goods

25,051	21,389
25,051	21,389

Inventories at the end of the year
Finished Goods

21,986	25,051
21,986	25,051

3,065	(3,662)
-------	---------

(₹ in Thousands)

For the year ended 31st March 2020	For the year ended 31st March 2019
---------------------------------------	---------------------------------------

27 EMPLOYEE BENEFITS EXPENSE

Salaries, Wages & Bonus
Gratuity
Contribution to Provident & Other funds
Staff Welfare expenses
Workmen Compensation
EX-Gratia

12,064	10,384
629	640
441	444
634	358
-	500

274	
14,042	12,326

(₹ in Thousands)

For the year ended 31st March 2020	For the year ended 31st March 2019
---------------------------------------	---------------------------------------

28 DEPRECIATION AND AMORTISATION EXPENSES

On Tangible Assets
On Intangible Assets

2,277	2,226
340	340
2,617	2,566



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(₹ in Thousands)

29 OTHER EXPENSES

Selling & Administration Expenses

Freight and Warehousing Charges	
Coolie & Cartage (Net)	
Delivery Charges	
Import Expenses	
Export Expenses	
Assorting & Packing Charges	
Stiching & Other Charges	
Brokerage and Commission	
Repairs and Maintenance	
- To Building	
- To Other	
Insurance	
Rent	
Rates & Taxes	
Professional & Consultancy	
Vehicles Expenses	
Telephone Charges	
Electric Charges	
Travelling & Conveyance Expenses	
Bank Charges	
Miscellaneous Expenses	
Charity & Donation	
Directors Fees	
Sales Tax Paid	
Demat Charges	
Service Tax Paid	
Loss on Sale of Investment through FVTOCI	
Auditor's Remuneration	
Security Transaction Tax	
Sundry Balances Written Off (Net)	
Prior period expenditure	
Bad Debt	

For the year ended 31st March 2020	For the year ended 31st March 2019
---------------------------------------	---------------------------------------

3,361	4,565
334	499
1,308	474
188	639
246	449
3,682	3,799
-	7
364	805
-	-
354	110
699	853
151	174
400	696
148	125
1,372	719
419	1,122
386	414
395	445
1,916	1,405
24	14
1,817	1,787
780	502
2	2
28	-
5	5
1	2
1,858	715
103	55
6	14
1	1,176
8	15
-	7

20,356	21,594
--------	--------

(₹ in Thousands)

For the year ended 31st March 2020	For the year ended 31st March 2019
---------------------------------------	---------------------------------------

1,100	3,570
176	(140)
(371)	(1,066)
905	2,364

30 TAX EXPENSE

Current Tax
Deferred Tax
Taxes for earlier years

30.1 Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss

Profit before income tax expense	3,122	11,098
Indian Statutory Income Tax rate*	26.00%	27.82%
Estimated Income Tax Expense	812	3,087
Effect of Income Tax for Earlier Years	(371)	(1,066)
Others	464	343
	93	(723)
	905	2,364

Income tax expense in Statement of Profit & Loss

Applicable Indian Statutory Income Tax rate for Financial Year 2020 & 2019 is 26% and 27.82% respectively.

31 Earning per Shares

Nominal Value of Equity Shares (Rs.)
Profit attributed to the Equity shareholders of the Company
Weighted average number of equity shares
Basis and diluted earning per shares (Rs.)

10.00	10.00
2,217	8,734
1,434,933	1,434,933
1.55	6.09

There are no dilutive equity shares in the Company.



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Notes to Financial Statements as on and for the year ended 31st March, 2020

Contingent Liabilities & Commitment to the extent not provided for:

2.1 Contingent Liabilities

(₹ in Thousands)

Sl. No.	Particulars	As at 31st March 2020 NIL	As at 31st March 2019 NIL
A	Claims/Disputes/Demands not acknowledged as debts -		

32.2 In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the Company is not tenable and there is no possibility of any future cash outflow in case of above.

33 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

(₹ in Thousands)

Sl. No.	Particulars	As at 31st March 2020	As at 31st March 2019
	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.

34 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

34.1 Defined Contribution Plan:

34.2 Defined Benefit Plan:

The following are the types of defined benefit plans

34.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

34.2.2 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(₹ in Thousands)

Particulars	Gratuity	
	2019-20	2018-19
Present value of DBO at the beginning of the year	6,044	4,955
Current Service Cost	252	270
Past Service Cost	-	-
Interest Cost on Defined Benefit Obligation (DBO)	376	370
Benefit payments from employer	(1,054)	(77)
Actuarial (Gains)/Loss	(18)	526
Present value of DBO at the end of the year	5,600	6,044

34.2.3 Amount recognized in Balance sheet

(₹ in Thousands)

Particulars	Gratuity	
	2019-20	2018-19
Present value of Benefit Obligation at the end of the year	5,600	6,044
Funded Status (Surplus/(Deficit))	-	-
Net (Liability)/Asset recognized in the Balance sheet	5,600	6,044

34.2.4 Expenses recognized in Profit or Loss

(₹ in Thousands)

Particulars	Gratuity	
	2019-20	2018-19
Current Service Cost	252	270
Past Service Cost	-	-
Interest Cost	376	370
Expenses recognized	628	640



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2.5 Remeasurements recognized in Other Comprehensive Income

Particulars	(₹ in Thousands)	
	2019-20	2018-19
Actuarial (gain)/ Loss on defined benefit obligation	(18)	526
Net(income)/ Expense for the period recognized in OCI	(18)	526

34.2.6 Asset-Liability Matching Strategy

The Company has not funded its obligation thereby exposing the Company to market risks for volatilities/fall in the interest rate.

34.2.7 Actuarial Assumptions

Particulars	(₹ in Thousands)	
	2019-20	2018-19
Financial Assumptions		
Discount Rate	6.82%	7.52%
Salary Escalation Rate	7.00%	7.00%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Attrition rate	5.00%	5.00%

34.2.8 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

34.2.9 At 31st March 2020, the weighted average duration of the defined benefit obligation was 10 years (previous year 11 years). The distribution of the timing of benefits payment i.e. the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on	(₹ in Thousands)	
	Gratuity	
31st March 2021		81
31st March 2022		604
31st March 2023		67
31st March 2024		67
31st March 2025		47
31st March 2026 to 31st March 2030		1,816

34.2.10 The Company expects to contribute Rs "NIL" (previous year "NIL") to its gratuity fund in 2020-20

34.2.11 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	(₹ in Thousands)	
	2019-20	2018-19
Effect on DBO due to 1% increase in Discount Rate	5,404	5,870
Effect on DBO due to 1% decrease in Discount Rate	5,818	6,237
Effect on DBO due to 1% increase in Salary Escalation Rate	5,818	6,235
Effect on DBO due to 1% decrease in Salary Escalation Rate	5,400	5,869

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

35 Related Party Disclosures

35.1 Name of the related parties and description of relationship

A) Key Management Personnels (KMP)

Mr. Harsh Vardhan Kejriwal
Smt. Veena Kejriwal
Mr. Jai vardhan Kejriwal

B) Enterprises over which Key Management Personnels have control/joint control

35.2 Summary of transactions with the related parties

Particulars	2019-20		2018-19	
	Key Management Personnels	Enterprises over which Key Management Personnels have control	Key Management Personnels	Enterprises over which Key Management Personnels have control
Salary - KMP	844	Nil	844	Nil
Salary - Relative of KMP	904	Nil	904	Nil
Perquisites - KMP	36	Nil	77	Nil
Perquisites - Relatives of KMP	132	Nil	78	Nil
Travelling - KMP	78	Nil	44	Nil
Travelling - Relative of KMP	1,084	Nil	713	Nil
Investments	Nil	Nil	Nil	Nil



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(₹ in Thousands)

3 Summary of Outstanding balances with the related parties

Particulars	As at 31st March 2020		As at 31st March 2019	
	Key Management Personnels	Enterprises over which Key Management Personnels have control	Key Management Personnels	Enterprises over which Key Management Personnels have control
	Nil	Nil	Nil	Nil
Investments				

35.4 Major terms and conditions of transactions with related parties
Transactions with related parties are carried out in the normal course of business.

36 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Trading of Tea.

37 Fair Value Measurement

(₹ in Thousands)

Particulars	31st March 2020			31st March 2019		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investment	31.241	27.904	-	24.729	33.437	37.579
- Equity Instruments			26.798			21.049
Trade Receivables			17.086			723
Cash and Cash Equivalents			668			
Security Deposits						
Total Financial Assets	31,241	27,904	44,552	24,729	33,437	59,351
Financial Liabilities						
Trade Payables			27.017			20,253
Other Current Liabilities			2,081			2,189
Total Financial Liabilities			29,098			22,442

38 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

38.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:
(₹ in Thousands)

Particulars	31st March 2020		31st March 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	26.798	26.798	37.579	37.579
Cash and Cash Equivalents	17.086	17.086	21.049	21.049
Security Deposits	668	668	723	723
Total Financial Assets	44,552	44,552	59,351	59,351
Financial Liabilities				
Trade Payables	27.017	27.017	20.253	20.253
Other Financial Liabilities	2,081	2,081	2,189	2,189
Total Financial Liabilities	29,098	29,098	22,442	22,442

38.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

38.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

39 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.



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Assets and Liabilities measured at Fair Value - recurring fair value measurements
As at 31st March 2020 and 31st March 2019

(₹ in Thousands)

Particulars	31st March 2020			31st March 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Equity Instruments	25,116	-	26,457	22,945	-	27,756
Total Financial Asset	25,116	-	26,457	22,945	-	27,756
Financial Liability						
Financial Guarantee	-	-	-	-	-	-
Total Financial Liability	-	-	-	-	-	-

39.2 Description of significant unobservable inputs to Valuation

(₹ in Thousands)

Particulars	31st March 2020	31st March 2019
Fair Value of Equity Instrument	51,573	50,701
Significant unobservable input - Cost of Equity	30,223	25,874
Sensitivity Factor (+/-)		
Sensitivity of input on Fair Value of Equity Instrument		
Increase		
Decrease		

39.2.1 During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

39.2.3 Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, unquoted investments and financial guarantee at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares and financial guarantee have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies. The valuation of unquoted equity instrument and financial guarantee have been valued based on the valuation technique applicable.

40 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

40.1 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

40.1.1 Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2020

(₹ in Thousands)

Particulars	On Demand	Less than 6 months	6 months to 1 year	More 1 years	Total
Trade payables	-	27,017	-	-	27,017
Other financial liabilities	-	2,081	-	-	2,081
Total	-	29,098	-	-	29,098

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2019

(₹ in Thousands)

Particulars	On Demand	Less than 6 months	6 months to 1 year	More 1 years	Total
Trade payables	-	20,253	-	-	20,253
Other financial liabilities	-	2,189	-	-	2,189
Total	-	22,442	-	-	22,442

The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.



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41 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31st March 2020	31st March 2019
Net Debt	-	-
Total Equity (₹)	140,921	142,730
Net Debt to Equity Ratio	-	-

- 42** The Taxation Law (Amendments) Ordinance 2019 ('the Ordinance'), provides an option to domestic companies to pay income-tax at a lower rate of 22% (plus applicable surcharge and cess) instead of the normal rate of 25% (plus applicable surcharge and cess) depending on the conditions specified in this behalf under section 115 BA of the Income Tax Act, 1961. A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115BAA, however, once chosen it is irreversible.
Based on the Management estimates, the Company has determined that exercising the option of lower rate will not give any significant benefit at this point of time. Hence, the company has provided for Income tax as well as deferred tax at a normal rate applicable to company.

43 Covid 19

The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular business operations due to lock-down, disruption in transportation, supply chain and other emergency measures. The company's offices are under lockdown since 24th March, 2020 and plants are running with curtailed production and manpower as per requisite permission from local administration. As a result the volumes for the month of Mar'2020 and period upto the board meeting has been impacted. The company is monitoring the situation closely and operations are being ramped up in a phased manner taking into account directives from the Government. The management has considered internal and certain external sources of information up to the date of approval of the financial statements in determining the impact of COVID-19 pandemic on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

- 44** Figures for the previous year have been regrouped and reclassified to conform to the classification of the current period, where necessary.

As per our report of even date

Shah & Khandelwal
Chartered Accountants
(Firm Registration No. 326992E)

Surendra Shah
Partner
(Membership No. 300/50003)
Kolkata

Date: 20th Day of October 2020
UDIN- 20050603 AAAADA2187

For and on behalf of the Board of Directors

A. Kumar *J.K. Agarwal*

ASHOK KUMAR
Director
DIN: 00170051

VINITA KUMAR AGARWAL
Director
DIN: 00170136

Anita Kumar Gupta
Company Secretary (Membership No. A45614)



Harsh Vardhan Singh
CEO

CEO

RAW JUTE TRADING & INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

1. CORPORATE AND GENERAL INFORMATION

Raw Jute Trading & industries Limited ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act 1956 and has its listing on the CSE Limited. The registered office of the Company is situated at Kolkata, West Bengal. The principal business of Company is Trading of Tea.

2. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statement of the Company for the year ended 31st March, 2020 has been approved by the Board of Directors in their meeting held on 29th October, 2020.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Defined Benefit Plans – Plan assets measured at fair value.

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR or ₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Rupees (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2.6. Current and Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.



RAW JUTE TRADING & INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

2.8. Adoption of new accounting standards

The Company has applied the following accounting standards and its amendments for the first time for annual reporting period commencing 1st April, 2019:

- Ind AS 115-Revenue from Contracts with Customers
- Amendment to Ind AS 12 - Income Taxes
- Amendment to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- Amendment to Ind AS 28 - Investment in Associates and Joint Ventures
- Amendment to Ind AS 112 - Disclosure of Interests in Other Entities
- Amendment to Ind AS 40 – Investment property
- Amendment to Ind AS 20 – Accounting for Government Grant and Disclosure of Government assistance

The company had to change its accounting policies following the adoption of Ind AS – 115. Most of the above amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.



RAW JUTE TRADING & INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

2.9. New Standards / Amendments to Existing Standard issued but not yet effective upto the date of issuance of the Company's Financial Statement are disclosed below:

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2020 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from 1st April, 2020. The Company will adopt new standard and amendment to existing standards with effect from 1st April, 2020.

- Ind AS 116 Leases – Ind AS 116 will supersede the existing Ind AS 17. The new standard provides a comprehensive model to identify lease-arrangements and the treatment thereof in the financial statements of both the lessee and lessor. The new standard requires entities to make more judgments and estimates (e.g., determining when a customer has the right to direct the use of an identified asset, estimating the incremental rate of borrowing) and make more disclosures (e.g., discount rate, weighted average lease term, other qualitative and quantitative information).
- Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Ind AS 17 required classifying leases as finance lease and operating lease, the same is not required under Ind AS 116. Under Ind AS 116, a lessee measures right-of-use assets similar to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities.
- On initial application, the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to a) amortization charge for the right-to-use asset, and b) interest accrued on lease liability.
- Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116 without adjusting the Comparatives. The Company is currently evaluating the impact this standard will have on its financial statement.
- Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments) - The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.
- The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.
- Amendment to Ind AS 19– plan amendment, curtailment or settlement- Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', On 30th March, 2020, in connection with accounting for plan amendments, curtailments and settlements. The Company does not have any impact on account of this amendment.
- Ind AS 23 – Borrowing Costs -The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any significant impact from this amendment.



RAW JUTE TRADING & INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

- Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements : The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. This amendment is currently not applicable to the Company.
- Ind AS 109 – Prepayment Features with Negative Compensation : The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. Company does not expect this amendment to have any impact on its financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Inventories

Raw Materials, Packing Materials, Work in Progress, Stores and Finished goods are valued at cost or net realisable value whichever is lower. Cost is determined on FIFO Basis.

3.2. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3.3. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.3.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.



RAW JUTE TRADING & INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets

3.4.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.1.2. Subsequent Expenditure:

- Subsequent costs are included in the asset's carrying 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on Written down value method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Buildings	Useful Life
Non-Factory Building (RCC Frame Structure)	30/60
Plant and machinery	
Other than Continuous Process Plant	8
Computer equipment	
Servers and networks	6
Others	3
Furniture and Fixtures	10
Office equipment	5/15
Vehicles	
Motor cycles, scooters	10
Others	8/10



RAW JUTE TRADING & INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

3.4.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5. LEASES

3.5.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.5.2. Company as lessee

➤ Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

➤ Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.6. REVENUE RECOGNITION

Ind AS 115 "Revenue from Contracts with Customers", that replaces Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts" and related interpretations, introduce one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition. The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

3.6.1. Sale of Goods:

➤ Revenue from the sale of jute products is measured based on the consideration specified in a contract with a customer and excludes any taxes and duties collected on behalf of the government. Company recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the components in accordance with the agreed delivery plan.



RAW JUTE TRADING & INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

➤ The company does not expect to have any contracts where the period between transfer of promised goods or services to the customer and payment by customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

3.6.2. Other Income:

- 3.6.2.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.
- 3.6.2.2. Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.
- 3.6.2.3. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7. EMPLOYEE BENEFITS

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Post-Employment Benefits

The Company operates the following post-employment schemes:

➤ **Defined Contribution Plan**

Defined contribution plans such as Provident Fund are charged to the statement of profit and loss as and when incurred and paid to Authority.

➤ **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurements recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8. BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.



RAW JUTE TRADING & INDUSTRIES LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

3.9. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.9.1. Financial Assets

➤ Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

➤ Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are held for trading are classified as at FVTPL.
- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.



RAW JUTE TRADING & INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

➤ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.9.2. Financial Liabilities

➤ Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➤ Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

➤ Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.9.3. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.10. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.11. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting periods is reversed if there has been an improvement in recoverable amount.



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Notes to the Financial Statements for the year ended 31st March, 2020

3.12. Provisions, Contingent Liabilities and Contingent Assets

3.12.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.12.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.12.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.13. Intangible Assets

3.13.1. Recognition and Measurement

- Intangible Assets are initially recognized at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Acquisition Cost i.e., cost associated with acquisition of licenses, and rights to explore including related professional fees, payment towards statutory forestry clearances, as and when incurred, are treated as addition to the Intangible Assets.

3.13.2. Amortization

- Intangible Assets are amortized on the basis of Written Down Value method.

3.14. Investment properties

- Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes.
- Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.
- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss.
- The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.
- Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

3.15. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment "Trading of Tea" based on the information reviewed by the CODM.



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4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Classification of Leases:** The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Fair value measurement of financial Instruments:** When the fair values 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 model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

