

**RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED**

Regd. Off : Ideal Plaza, 11/1, Sarat Bose Road, Kolkata-700020

CIN: L17125WB1996PLC081382, Email: financeho@reliancejute.com, Web: www.reliancejute.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2022

Sl No.	Particulars	(Rs. In lakhs)				
		Quarter Ended			Year Ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	<b>Revenue</b>					
	a) Revenue from Operations	2,102	6,545	3,257	15,218	17,294
	b) Other Income	14	1	0	18	5
	<b>Total Income [1(a)+1(b)]</b>	<b>2,116</b>	<b>6,546</b>	<b>3,257</b>	<b>15,236</b>	<b>17,299</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	1,179	4,624	2,705	9,698	11,312
	b) Purchase of Traded Goods	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	442	227	(658)	1474	(15)
	d) Employee benefits expense	833	1,602	1,361	4,230	5,431
	e) Finance Costs	11	89	46	261	329
	f) Depreciation and amortisation expense	25	33	27	111	128
	g) Other Expenses	355	741	526	1,852	2,276
	<b>Total Expenses [2(a) to 2(g)]</b>	<b>2,845</b>	<b>7,316</b>	<b>4,007</b>	<b>17,626</b>	<b>19,461</b>
3	<b>Profit/ (loss) before Exceptional items and tax (1-2)</b>	<b>(729)</b>	<b>(770)</b>	<b>(750)</b>	<b>(2390)</b>	<b>(2162)</b>
4	Exceptional items (Refer Note 8)	1,291	-	-	1,291	-
5	<b>Profit/ (loss) before tax (3+4)</b>	<b>562</b>	<b>(770)</b>	<b>(750)</b>	<b>(1099)</b>	<b>(2162)</b>
6	<b>Tax Expense</b>					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
	c) Income Tax for earlier years	-	-	-	-	-
	<b>Total Tax Expense [6(a)+b+c]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>562</b>	<b>(770)</b>	<b>(750)</b>	<b>(1099)</b>	<b>(2162)</b>
8	Other Comprehensive Income (Net of Tax)	635	(45)	(131)	499	(182)
9	<b>Total Comprehensive Income for the period (Net of Tax) (7+8)</b>	<b>1197</b>	<b>(815)</b>	<b>(881)</b>	<b>(600)</b>	<b>(2344)</b>
10	Paid up Equity Share Capital (Face Value- Rs.10/ each)	259	259	259	259	259
11	Other Equity				(3219)	(2619)
12	<b>Basic and Diluted earnings per share - (in Rs.)#</b>	<b>21.70</b>	<b>(29.73)</b>	<b>(28.95)</b>	<b>(42.46)</b>	<b>(83.47)</b>

# Not annualised



STATEMENT OF ASSETS AND LIABILITIES		(Rs. in lakhs)	
Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)	
<b>Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	6,800	6,906	
(b) Other Intangible Assets	0	3	
(c) Financial Assets	27	-	
(d) Other Non-Current Assets	66	91	
<b>Total Non-Current Assets</b>	<b>6,893</b>	<b>7,000</b>	
<b>(2) Current Assets</b>			
(a) Inventories	901	3,155	
(b) Financial Assets			
(i) Trade Receivable	124	936	
(ii) Cash and Cash Equivalents	46	28	
(iii) Bank Balances other than (ii) above	53	87	
(iv) Loans	-	-	
(v) Other Current Financial Assets	948	1,028	
(c) Current Tax Assets (net)	66	51	
(d) Other Current Assets	82	151	
<b>Total Current Assets</b>	<b>2,220</b>	<b>5,436</b>	
<b>TOTAL ASSETS</b>	<b>9,113</b>	<b>12,436</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	259	259	
(b) Other Equity	(3219)	(2619)	
<b>Total Equity</b>	<b>(2960)</b>	<b>(2360)</b>	
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	2,380	1,172	
(b) Provisions	3,156	3,413	
(c) Other non-current liabilities	64	74	
<b>Total Non-current liabilities</b>	<b>5,600</b>	<b>4,659</b>	
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	625	2,623	
(ii) Trade Payable			
a) Total outstanding dues of micro enterprise and small enterprise	-	-	
b) Total outstanding dues other than of micro enterprise and small enterprise	4,651	6,076	
(iii) Other current financial liabilities	73	260	
(b) Contract liabilities	1	35	
(c) Other current liabilities	110	331	
(d) Provisions	1,013	812	
<b>Total Current liabilities</b>	<b>6,473</b>	<b>10,137</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,113</b>	<b>12,436</b>	



1 Cash Flow Statement for the year ended 31st March, 2022

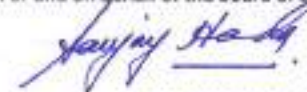
Particulars	(Rs. in lakhs)	
	Year ended 31-March-22	Year ended 31-March-21
<b>A: Cash Flow From Operating Activities</b>		
Net Profit/ (Loss) Before Taxes as per Statement of Profit and Loss		
<b>Adjustments For :</b>	<b>(1,099)</b>	<b>(2,162)</b>
Exceptional Items		
Depreciation / Amortisation (Net)	(1,291)	-
(Profit)/Loss on Sale or discard of Property, Plant & Equipment	111	128
Finance Cost	(1)	0
Sundry Balances written off	261	329
Deferred grant income	3	-
Bad Debt written off	(26)	(37)
Interest Income	-	0
Liabilities no longer required written back	(3)	(5)
<b>Operating Profit Before Working Capital Changes</b>	<b>(13)</b>	<b>(0)</b>
<b>Movements in Working Capital :</b>	<b>(2,058)</b>	<b>(1,747)</b>
Decrease / (Increase) in Inventories		
Decrease / (Increase) in Trade receivables	2254	(330)
Decrease / (Increase) in Financial Assets	811	60
Decrease / (Increase) in Non Financial Assets	80	12
Increase/ (Decrease) in Trade payable	64	(27)
Increase / (Decrease) in Financial liabilities	(1413)	1485
Increase / (Decrease) in Non Financial liabilities	(162)	34
Increase/ (Decrease) in Provisions	(239)	108
<b>Cash generated from Operating Activities</b>	<b>445</b>	<b>389</b>
Direct Taxes paid ( net of refunds)	(418)	(16)
<b>Net Cash generated/(used) from Operating Activities</b>	<b>(16)</b>	<b>(1)</b>
	<b>(234)</b>	<b>(17)</b>
<b>B: Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment including CWIP		
Sale of Property, Plant & Equipment	(3)	(4)
Proceeds from / (Investment in) fixed deposit having maturity more than 3 months (net)	2	1
Interest Received	34	(5)
<b>Net Cash generated/(used) in Investing Activities</b>	<b>4</b>	<b>5</b>
	<b>37</b>	<b>(3)</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from Long term borrowings from Banks	187	460
Repayment of Long term borrowings from Banks/Financial Institution	(127)	(23)
Proceeds / (Repayment) from short term borrowings from banks(Net)	190	(33)
Proceeds / (Repayment) from unsecured borrowings (Net)	238	1
Interest paid	(273)	(575)
<b>Net Cash generated/(used) from Financing Activities</b>	<b>215</b>	<b>(170)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>18</b>	<b>(190)</b>
Cash and Cash Equivalents as at the beginning of the year	<b>28</b>	<b>218</b>
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>46</b>	<b>28</b>



2. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2022 at Kolkata.
3. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
4. As the Company's business activity falls within a single primary business segment i.e., Jute Goods, no separate segment information is disclosed.
5. The Company has assessed the status of deferred tax on reporting date and has not recognized the deferred tax assets(net) on brought forward losses and unabsorbed depreciation of earlier years on grounds of prudence. Hence, no provision of current and deferred tax has been considered in the financial results.
6. Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income tax at reduced rate with effect from financial year commencing 1st April, 2019 subject to certain conditions. The Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure.
7. A fire occurred in finished goods godown at company's mill in the month of September 2014, against which a sum of Rs. 410.08 lakhs was disallowed by the insurance company and the matter was referred to Arbitration. On 2nd March, 2020 the arbitrator awarded Rs.367.39 lakhs along with Rs. 316.81 lakhs as legal cost and interest upto 31st March, 2020. Accordingly, a sum of Rs 684.20 lakhs had been shown as an Exceptional Item during the previous years and is lying as Claim Receivable in the books as at 31st March, 2022. The insurance company has preferred an appeal against the aforesaid arbitration award at the Hon'ble High Court at Kolkata, which vide its order dated 7th April, 2021 had directed the insurance company to deposit an amount of Rs.716 Lacs with the Registrar, Original side of Court. Although, the aforesaid amount has been deposited by the insurance company on 19th May, 2021 the final outcome of this matter is still awaited as on date of approval of these financial results.
8. As a result of continuous losses and acute financial crisis, the company has requested its unsecured lenders for one-time settlement of the outstanding borrowings as at March 31, 2022 which has been accepted by majority of the lenders. Accordingly, an amount of Rs.1291 lakhs being the differential amount of outstanding borrowings and settlement amount has been accounted for 'Exceptional Item' during the current quarter and year ended March 31, 2022.
9. In view of the Covid-19 pandemic, suspension of work at mill and acute financial crisis, the company has approached its Jute Creditors for the waiver of interest on delayed payment for the current financial year which has been duly accepted. Accordingly, no interest provision for the same has made in the financial results for the year ended March 31, 2022.
10. Based on the RBI guidelines in respect of policy on one time restructuring of MSME advances, the entire credit facilities of the Company has been restructured on 29th September, 2021 by the sole banker without any downgradation in asset classification. Accordingly, the Company's cash credit facility has been converted into term loan with a moratorium of 24 months and there has been significant reduction in interest rates.
11. The existing promoter & promoter group members of the company have entered into an agreement on April 21, 2022 for sale of existing shareholding of 13,20,640 equity shares representing 51% of the Equity Share Capital of the company as per the terms and conditions set forth in the Sale Purchase Agreement. The aforesaid transaction is subject to regulatory approvals and compliances under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI Takeover Code 2011') as amended.
12. The Company has incurred cash losses during the current year ended 31st March, 2022 as well as in the previous years. Further, the networth of the company has completely eroded and its current liabilities exceeds current assets. However, in view of the proposed transfer of shares and expected increased financial support, the financial results for the year ended 31st March, 2022 have been prepared on the going concern basis.
13. The management was forced to declare suspension of work at the company's mill w.e.f. 25th April, 2021 due to non availability of raw jute, continuing low efficiency, decline in production and disruption of work by some section of workers. The operations of the mill have resumed w.e.f 28th July, 2021 after tripartite agreement between the management, operating trade unions of the Company and office of the Jt. Labour Commissioner, Government of West Bengal. Further, the management has again declared temporary suspension of work at the company's mill w.e.f. 27th January, 2022. As a result of the same, the performance of the company was adversely affected during the quarter and year ended 31st March, 2022.
14. The Company has considered the possible risk that may result from the pandemic relating to COVID-19 on the carrying amounts of assets including inventories, receivables and other financial and non-financial assets, for which the Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis as well as the internal / external information available up to the date of approval of these financial results and the same does not have any material impact on these financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
15. The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31st March and the published year to date reviewed figures upto the end of the third quarter ended 31st December.
16. The figure of the previous periods / year has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and the year ended 31st March, 2022.

Place: Kolkata  
Date: 30th May, 2022

For and on behalf of the Board of Directors



MANAGING DIRECTOR & CEO



**RELIANCE JUTE MILL (INTERNATIONAL) LIMITED**

CIN: L17125WB1996PLC081382

Regd. Off : Ideal Plaza, 11/1, Sarat Bose Road, Kolkata-700020

Tel : (033) 22807017/ 7018, Fax : (033) 2280 7016

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**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022**

SL NO	PARTICULARS	Quarter ended	Quarter ended	Year ended	(Rs. in Lacs)
		31.03.2022	31.03.2021	31.03.2022	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income	2118	3257	15236	17299
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(729)	(750)	(2390)	(2162)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	562	(750)	(1099)	(2162)
4	Net Profit / (Loss) for the period after Tax	562	(750)	(1099)	(2162)
5	Total Comprehensive Income for the period [(Comprising of Profit/ (Loss) for the period (after tax) and Other Comprehensive Income) (after Tax)]	1197	(881)	(500)	(2344)
6	Paid-up Equity Share Capital ( Face Value: Rs.10 /- )	259	259	259	259
7	Other Equity as shown in the Audited Balance Sheet	(3219) (as at 31.03.2022)	(2619) (as at 31.03.2021)	(3219) (as at 31.03.2022)	(2619) (as at 31.03.2021)
8	Earning Per Share (of Rs.10/-each) for continuing and discounting operations) -				
	Basic & Diluted (Rs.) :	(21.69)	(28.95)	(42.46)	(63.47)

**Notes:**

1) The above is an extract of the detailed format of financial results for the quarter and year ended 31st March, 2022 filed with the Stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and year ended 31st March, 2022 are available on our website [www.reliancejute.com](http://www.reliancejute.com) and on the stock exchange website [www.cse-india.com](http://www.cse-india.com).

2) As a result of continuous losses and acute financial crises, the company has requested its unsecured lenders for one-time settlement of the outstanding borrowings as at march 31, 2022 which has been accepted by majority of the lenders. Accordingly, an amount of Rs.1291 lakhs being the differential amount of outstanding borrowings and settlement amount has been accounted for "Exceptional Item" during the current quarter and year ended March 31, 2022.

3) The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

For and on behalf of the Board of Directors



(SANJAY HADA)

Managing Director & CEO

Place : Kolkata

Date : 30th May, 2022

**Independent Auditor's Report on the Audited Annual Financial Results of Reliance Jute Mills (International) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of  
Reliance Jute Mills (International) Limited

**Report on the audit of the Annual Financial Results**

**Qualified Opinion**

We have audited the accompanying annual financial results of Reliance Jute Mills (International) Limited (the "Company") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of matters stated in our 'Basis for Qualified Opinion' paragraph below, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2022.

**Basis for Qualified Opinion**

The Company has incurred cash losses during the current year as well as in earlier years. As on March 31, 2022, the Company's net worth has been completely eroded and its current liabilities are substantially higher than its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements of the company have been prepared on going concern basis for the reasons stated in Note 12 to the financial results. However, in view of above uncertainties we are unable to comment upon the ability of the company to continue as going concern and its consequential adjustments to the accompanying financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results" 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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



**Emphasis of Matter**

Attention is drawn to the following :

- i. Note 7 to the financial results regarding insurance claim and interest thereon amounting to Rs.684.20 lakhs recognized in previous year and considered as receivable as on March 31, 2022 based on the favourable arbitration award. The insurance company has preferred an appeal against the aforesaid arbitration award at the Hon'ble High Court at Kolkata and based on High Court order dated April 7, 2021, the Insurance company has deposited an amount of Rs.716 lakhs with the Registrar, Original side of Court on May 19, 2021.
- ii. Note 8 to the financial results regarding exceptional gain of Rs.1291 lakhs on one time settlement of unsecured loan taken from related parties as detailed in the aforesaid note.

Our opinion is not modified in respect of the above matters.

**Management's Responsibilities for the Annual Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For J K V S & CO.  
Chartered Accountants  
Firm Registration No. 318086E



  
(Suprio Ghatak)  
Partner  
Membership No. 051889

UDIN:

22051889AJWPUG964

Place: Kolkata  
Date: May 30, 2022



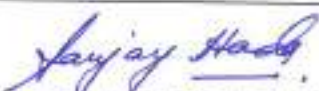


## ANNEXURE-I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion)

#### Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In lacs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	15,236	Not Determinable
	2.	Total Expenditure	17,626	
	3.	Net Profit/(Loss) including Other Comprehensive Income	(600)	
	4.	Earnings Per Share	(42.46)	
	5.	Total Assets	9,113	
	6.	Total Liabilities	12,073	
	7.	Net Worth (excluding Revaluation Reserve)	(2,960)	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
<b>II. Audit Qualification (each audit qualification separately):</b>				
	a.	<b>Details of Audit Qualification:</b>	The Company has incurred losses during the current as well as previous year and as of March 31, 2022, the Company's net worth is completely eroded. Further, its current liabilities exceed the current assets. However, in view of above uncertainties the auditors are unable to comment upon the ability of the company to continue as going concern and its consequential adjustments to the accompanying financial results.	
	b.	<b>Type of Audit Qualification:</b>	Qualified	
	c.	<b>Frequency of qualification:</b>	Audit Qualification has been given for the first time. However, the matter has been given under "Material uncertainty relating to Going concern" paragraph in Auditor's Report for previous ended March 31, 2021.	
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not Applicable	
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor</b>	Not Applicable.	
	i)	<b>Management's estimation on the impact of audit qualification:</b>	Not Applicable	
	ii)	<b>If management is unable to estimate the impact, reasons for the same</b>	in view of the proposed transfer of shares and expected increased financial support, the financial results for the year ended 31st March, 2022 have been prepared on the going concern basis. Consequently, in the opinion of the management, no adjustment is required to the carrying value of assets and liabilities.	
	iii)	<b>Auditors' Comments on (i) or (ii) above</b>	No further comments.	



<b>III. SIGNATORIES</b>	
• CEO/Managing Director	 <b>Shri Sanjay Hada (MD &amp; CEO)</b>
• CFO	 <b>Shri Deo Kishan Kothari (CFO)</b>
• Audit Committee Chairman	 <b>Shri Pradeep Kumar Jain (Director)</b>
• Statutory Auditor	<b>For J K V S &amp; Co.  Chartered Accountants  (Firm Registration No. 318086E)</b>  <b>(Suprio Ghatak)  Partner  M No.:051889</b>
Place: Kolkata	
Date: 30.05.2022	

