

Dated: 16<sup>th</sup> May, 2024

The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata-700 001

Dear Sir/Madam,

**Sub.: Outcome of the Board meeting held on 16<sup>th</sup> May, 2024**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we have to inform you that the Board of Directors of the Company at its meeting held today, i.e., on 16<sup>th</sup> May, 2024 at 5.00 P.M. *inter alia*,

- Approved the audited financial statements/financial results of the Company for the year ended 31<sup>st</sup> March, 2024. Copy of the audited financial results along with Auditors Report thereon issued by M/s. Anand Gupta & Associates, *Chartered Accountants*, the Statutory Auditor of the Company, is submitted herewith in compliance with the Regulation 33 of the SEBI Listing Regulations. The results are also being published in the newspapers, in the prescribed format and uploaded on the Company's website at [www.reliancejute.com](http://www.reliancejute.com).

Thanking you,

Yours faithfully,  
For Reliance Jute Mills (International) Ltd.



(D. K. Kothari)  
Chief Financial Officer

Encl: As stated above.



**Anand Gupta & Associates**  
*Chartered Accountants*

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

**INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors of  
Reliance Jute Mills (International) Limited**

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

**Opinion**

We have audited the accompanying annual financial results of **Reliance Jute Mills (International) Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements, 2015, as amended ('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 Opinion" paragraph below, the aforesaid annual financial results:

- a) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other comprehensive income and other financial information for the year ended March 31, 2024, the statement of assets and liabilities as at March 31, 2024 and the statement of 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 ("the Act"). Our responsibilities under those SAs 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 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 on the annual financial results.

**Emphasis of Matter**

We draw your attention to the following matters:-

1. Note 7 to the financial results regarding insurance claim and interest thereon amounting to Rs. 684.20 Lakhs recognized in the Financial Year 2020-21 and shown as receivables as on 31<sup>st</sup> March, 2024 based on the favourable arbitration award. The insurance company has preferred an appeal against the aforesaid arbitration award and the Hon'ble High Court at Kolkata and based on High Court Order date April 7<sup>th</sup>, 2021, the Insurance Company has deposited an amount of Rs. 716 Lakhs with the registrar, Original side of Court on May 19, 2021. The final outcome of this matter is still awaited as on date of approval of these financial results.

Our opinion on the annual financial results is not modified in respect of the above matter.

**Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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 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 annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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.





# Anand Gupta & Associates

Chartered Accountants

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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 the 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 annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under listing regulations.

**For Anand Gupta & Associates**

**Chartered Accountants**

**(Firm Regn No.: 330186E)**

**(Rahul Surana)**

**Partner**

**M.No.: 309619**

**UDIN: 24309619BKFNN26358**



**Place: Kolkata**

**Date: 16/05/2024**

**RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED**  
 Regd. Off. : 13/C Kashinath Mullick Lane, Kolkata-700073  
 CIN: L17125WB1996PLC081382, Email: financeho@reliancejute.com, Web: www.reliancejute.com  
 Statement of Audited Financial Results for the year ended 31st March, 2024

(Rs. In lakhs)

Sl No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Revenue</b>					
	a) Revenue from Operations	9,759	5,842	10,479	33,492	30,457
	b) Other Income	10	36	5	86	13
	<b>Total Income [1(a)+1(b)]</b>	<b>9,769</b>	<b>5,878</b>	<b>10,484</b>	<b>33,578</b>	<b>30,470</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	6,006	3,862	6,882	20,396	21,432
	b) Cost of Raw Jute Sold	48	4	20	172	44
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(167)	(422)	(206)	(73)	(1691)
	d) Employee benefits expense	1,787	1,462	1,881	7,147	7,273
	e) Finance Costs	313	184	237	912	642
	f) Depreciation and amortisation expense	128	107	107	497	196
	g) Other Expenses	1,313	882	1,210	4,355	3,656
	<b>Total Expenses [2(a) to 2(g)]</b>	<b>9,427</b>	<b>6,079</b>	<b>10,131</b>	<b>33,405</b>	<b>31,552</b>
3	<b>Profit/ (loss) before Exceptional items and tax (1-2)</b>	<b>342</b>	<b>(201)</b>	<b>353</b>	<b>173</b>	<b>(1082)</b>
4	Exceptional Items (Refer Note 11)	(1)	(45)	62	(54)	62
5	<b>Profit/ (loss) before tax (3+4)</b>	<b>341</b>	<b>(246)</b>	<b>415</b>	<b>119</b>	<b>(1020)</b>
6	<b>Tax Expense</b>					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	(2690)	-	-	(2690)	-
	c) Income Tax for earlier years	-	-	2	-	2
	<b>Total Tax Expense [6(a)+b+c]</b>	<b>(2690)</b>	<b>-</b>	<b>2</b>	<b>(2690)</b>	<b>2</b>
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>3031</b>	<b>(246)</b>	<b>413</b>	<b>2809</b>	<b>(1022)</b>
8	Other Comprehensive Income (Net of Tax)	(68)	-	(240)	(68)	135
9	<b>Total Comprehensive Income for the period (Net of Tax) (7+8)</b>	<b>2962</b>	<b>(246)</b>	<b>173</b>	<b>2740</b>	<b>(887)</b>
10	Paid up Equity Share Capital (Face Value- Rs.10/ each)	259	259	259	259	259
11	Other Equity				(1365)	(4106)
12	Basic and Diluted earnings per share - (in Rs.)#	117.01	(9.50)	15.95	108.46	(39.46)
# Not annualised						



(Rs. In lakhs)		
STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
<b>Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	9,860	8,462
(b) Capital Work-In-Progress	-	59
(c) Other Intangible Assets	26	9
(d) Financial Assets	27	27
(e) Deferred Tax Assets	2,690	-
(f) Other Non-Current Assets	47	62
<b>Total Non-Current Assets</b>	<b>12,650</b>	<b>8,619</b>
<b>(2) Current Assets</b>		
(a) Inventories	5,075	4,475
(b) Financial Assets		
(i) Trade Receivable	1,045	1,582
(ii) Cash and Cash Equivalents	2	187
(iii) Bank Balances other than (ii) above	60	57
(iv) Loans	-	-
(v) Other Current Financial Assets	957	987
(c) Current Tax Assets (net)	98	81
(d) Other Current Assets	265	284
<b>Total Current Assets</b>	<b>7,502</b>	<b>7,653</b>
<b>TOTAL ASSETS</b>	<b>20,152</b>	<b>16,273</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	259	259
(b) Other Equity	(1365)	(4106)
<b>Total Equity</b>	<b>(1107)</b>	<b>(3847)</b>
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,665	2,179
(ii) Other non-current financial liabilities	3,896	3,897
(b) Provisions	3,853	3,917
(c) Other Non-Current Liabilities	28	44
<b>Total Non-Current Liabilities</b>	<b>11,443</b>	<b>10,037</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,490	216
(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	6,670	8,535
(iii) Other Current financial liabilities	7	1
(b) Contract liabilities	7	51
(c) Other Current liabilities	1,172	634
(d) Provisions	470	647
<b>Total Current Liabilities</b>	<b>9,815</b>	<b>10,082</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,152</b>	<b>16,273</b>



1 Cash Flow Statement for the year ended 31st March, 2024

(Rs. In lakhs)

Particulars	Year ended 31st March, 24	Year ended 31st March, 23
<b>A: Cash Flow From Operating Activities</b>		
Net Profit/ (Loss) Before Taxes as per Statement of Profit and Loss	119	(1,020)
<b>Adjustments For :</b>		
Depreciation / Amortisation (Net)	497	196
(Profit)/Loss on Sale/discard of Property, plant & Equipment	(70)	4
Finance Cost	912	642
Sundry Balances written off	0	0
Deferred grant income	(15)	(17)
Bad Debt written off	-	-
Interest Income	(5)	(4)
(Profit)/Loss on Sale of Non-Current Investments	-	-
Liabilities no longer required written back	(8)	(8)
Exceptional items	54	(62)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,483</b>	<b>(267)</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Inventories	(600)	(3,574)
Decrease / (Increase) in Trade receivables	537	(1,458)
Decrease / (Increase) in Financial Assets	30	(40)
Decrease / (Increase) in Non Financial Assets	34	(198)
Increase/ (Decrease) in Trade payable	(1,856)	4,262
Increase / (Decrease) in Financial liabilities	564	3,897
Increase / (Decrease) in Non Financial liabilities	(70)	501
Increase/ (Decrease) in Provisions	(309)	159
<b>Cash generated from Operating Activities</b>	<b>(188)</b>	<b>3281</b>
Direct Taxes paid ( net of refunds)	(17)	(17)
<b>Net Cash generated/(used) from Operating Activities</b>	<b>(205)</b>	<b>3,264</b>
<b>B: Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets including CWIP and Capital Advances	(1,916)	(1,973)
Sale of Fixed Assets	134	43
Proceeds from maturity of fixed deposit having maturity more than 3 months (net)	(3)	(4)
Sale of Investments	-	-
Interest Received	5	5
Receipt of Capital Subsidy	-	-
<b>Net Cash generated/(used) in Investing Activities</b>	<b>(1,781)</b>	<b>(1,929)</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from Long term borrowings	1,470	(216)
Repayment of Long term borrowings	-	-
Proceeds / (Repayment)from short term borrowings (Net)	1,220	(348)
Interest paid	(889)	(630)
<b>Net Cash generated/(used) from Financing Activities</b>	<b>1,801</b>	<b>(1,193)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(186)</b>	<b>142</b>
Cash and Cash Equivalents as at the beginning of the year	187	46
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>2</b>	<b>187</b>





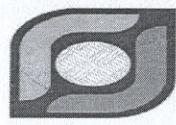
2. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th May, 2024 at Kolkata.
3. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") pursuant to Section 133 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 ascertained and recognised income tax expense / credit (deferred tax) for the full financial year 2023-24 during the quarter ended 31st March, 2024. Considering that the company is in revival process, it was difficult for the Company to estimate profits/losses for the year and accordingly, the Company had not accounted for such Income Tax expense / credit in the earlier quarters. The company has recognised such Income Tax expense/credit for the first time while preparing the financial statements for the financial year 2023-24.
6. As at the reporting date, the Company has deferred tax assets (net) amounting to Rs.2689.80 lakhs primarily towards unabsorbed depreciation business losses and items of expenses having timing differences incurred by the Company during the current & earlier years. In order to determine the recoverability of such deferred tax assets, the management has projected its book profits & tax profits and based on such projections, the Company is confident that sufficient taxable profits would be available in future against which such Deferred tax assets can be adjusted.
7. 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.
8. 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 claim of Rs.367.39 lakhs along with Rs. 316.81 lakhs as interest and legal costs upto 31st March, 2020. Accordingly, a sum of Rs 684.20 lakhs had been shown as an Exceptional item during the previous year ended 31st March, 2020 and is lying as Claim Receivable in the books as at 31st March, 2024. 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 lakhs 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.
9. During the half year ended as at September 30, 2023, the Company had started generating cash profits and also generated cash profits during the quarter ended 31st March, 2024. However, during the quarter ended 31st December, 2023, the Company has incurred losses as a result of suspension of work at the mill from 1st November, 23 which was lifted on and from 6.00 AM of 27th November, 23, in a phased manner for six days i.e., 27th November, 23 to 2nd December, 23. Further, the network of the Company has completely eroded and its current liabilities exceeds current assets. However, based on the truce between workers and the management on 26th November, 23, continuous financial support from the promoters and their positive outlook to turn the company around in the foreseeable future and taking into consideration cash profit being generated by the company during the quarter ended 30th June, 2023, 30th September, 2023 and 31st March, 2024, the financial results for the quarter ended 31st March, 2024 have been prepared on the going concern basis.
10. The Code on social security, 2020 ('code') relating to employee benefits during the employment and post employment benefits received presidential assent in September 2020. The code has been published in the Gazette of India, however, the date on which the code will come into effect has not been notified and the final rules/interpretation has not yet been issued. The company will assess impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.
11. Exceptional items of expense incurred during the quarter ended March 31, 2024 have been taken into consideration while preparing the Audited financial results for the quarter ended March 31, 2024.
12. 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.
13. 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, 2024.

Place: Kolkata  
Date : 16th May, 2024



On behalf of the Board of Directors

SURENDRA KUMAR AGARWAL  
CHAIRMAN



**Reliance**  
Jute Mills (International) Ltd.

*Dated: 16<sup>th</sup> May, 2024*

To  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata-700001

Dear(s),

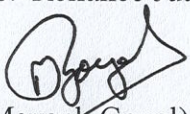
**Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015 in respect of Audit Report with unmodified opinion(s) for the financial year ended 31<sup>st</sup> March, 2024.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that with regards to the Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024 which have been approved by the Board of Directors of the Company at the meeting held today, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
For Reliance Jute Mills (International) Ltd.

  
(Mayank Goyal)  
Director  
DIN:06476192

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UNIT: RELIANCE JUTE MILLS  
13/C, KASHINATH MULLICK LANE, FIRST FLOOR, KOLKATA-700073  
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CIN: L17125WB1996PLC081382