

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 31st March, 2025, 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 31st March, 2025, the statement of assets and liabilities as at 31st March, 2025 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 31st March, 2025 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 7th, 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.



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.

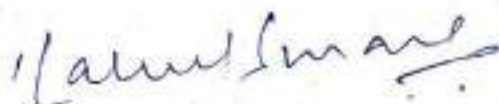
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

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 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 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: 25309619BMKPLD6877



Place: Kolkata

Date: 15.05.2025

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, 2025

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31 st March, 2025 (Audited)	31 st December, 2024 (Unaudited)	31 st March, 2024 (Audited)	31 st March, 2025 (Audited)	31 st March, 2024 (Audited)
1	Revenue					
	a) Revenue from Operations	13,599.63	8,343.61	9,759.00	34,526.82	33,492.05
	b) Other Income	118.36	-16.26	10.00	172.56	86.06
	Total Income [1(a)+1(b)]	13,627.98	8,327.34	9,769.00	34,699.39	33,578.11
2	Expenses					
	a) Cost of Materials Consumed	7,591.29	5,934.40	6,006.00	21,483.30	20,395.78
	b) Cost of Raw Jute Sold	45.99	40.70	48.00	209.49	171.69
	c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade	991.37	-1,163.55	-167.00	-888.45	-72.94
	d) Employee Benefit Expenses	2,290.40	1,815.92	1,787.00	7,373.56	7,147.24
	e) Finance Costs	-7.12	237.99	313.00	830.93	911.65
	f) Depreciation and Amortization Expense	157.07	113.92	128.00	498.82	496.62
	g) Other Expenses	1,854.28	1,133.51	1,313.00	4,903.07	4,355.36
	Total Expenses [2(a) to 2(g)]	12,923.28	8,112.89	9,428.00	34,410.72	33,405.40
3	Profit/(Loss) before Exceptional Items and Tax (1 - 2)	704.70	214.45	341.00	288.67	172.71
4	Exceptional Items (Refer Note 11)	-	-	-1.00	-	-53.89
5	Profit/(Loss) before Tax (3+4)	704.70	214.45	340.00	288.67	118.82
6	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	233.33	-	-2,690.00	233.33	-2,689.80
	c) Income Tax for earlier years	-	-	-	-	-
	Total Tax Expense [6(a)+b+c)]	233.33	-	-2,690.00	233.33	-2,689.80
7	Net Profit/(Loss) for the period (5-6)	471.37	214.45	3,030.00	55.34	2,808.62
8	Other Comprehensive Income (Net of Tax)	653.77	-	-68.00	653.77	-68.40
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	1,125.14	214.45	2,962.00	709.11	2,740.22
10	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	258.95	258.95	258.95	258.95	258.95
11	Other Equity				-656.37	-1,365.00
12	Basic and Diluted earnings per share - (in Rs.)#	18.20	8.28	117.01	2.14	108.46

#Not annualised



Notes:

1	The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May, 2025 at Kolkata
2	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).
3	As the Company's business activity falls within a single primary business segment i.e., Jute Goods, no separate segment information is disclosed.
4	The Company has ascertained and recognised income tax expense / credit (deferred tax) for the full financial year 2023-24 during the year 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.
5	As at the reporting date, the Company has deferred tax assets (net) amounting to Rs.2456.47 lakhs which is arrived after writing off deferred tax asset of Rs. 233.33, 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.
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 claim of Rs.357.39 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, 2025. 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.
8	During the year ended as at 31st March, 2024, the Company had started generating cash profits. During the quarter ended 30th June, 2024 and 30th September, 2024 the company has incurred losses as result of reduced government order. However, during the quarter ended 31st December, 2024 and 31st March 2025 the Company has earned cash profits. Overall the company has earned cash profits during the year ended 31st March, 2025. Further, the network of the Company has completely eroded and its current liabilities exceeds current assets. However 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 year ended 31st March, 2025 the financial results for the year ended 31st March, 2025 have been prepared on the going concern basis.
9	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.
10	Another fire occurred in Weaving and Sacking Department on 12th June 2024 damaging stock, plant & machinery and factory building against which a claim of Rs. 20.46 lakhs has been approved by the insurers.
11	Exceptional items of expense incurred during the quarter ended 31st March, 2025 have been taken into consideration while preparing the Audited financial results for the quarter ended 31st March, 2025.
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, 2025.



For and on behalf of the Board

Surendra Kumar Agarwal
SURENDRA KUMAR AGARWAL
CHAIRMAN

Place: Kolkata

Dated: 15th May, 2025

RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars		As at 31st March, 2025 (Audited)	As at 31 st March, 2024 (Audited)
ASSETS			
1	Non-Current Assets		
	(a) Property, Plant and Equipment	9,414.33	9,859.73
	(b) Capital Work-in Progress	1,972.29	0.00
	(c) Other Intangible Assets	15.16	26.29
	(d) Financial Assets	26.79	26.79
	(e) Deferred Tax Assets	2,456.47	2,689.80
	(f) Other Non-Current Assets	116.60	47.30
	Total Non-Current Assets	14,001.63	12,649.91
2	Current Assets		
	(a) Inventories	6,363.22	5,074.85
	(b) Financial Assets		
	(i) Trade Receivable	2,052.89	1,045.47
	(ii) Cash and Cash Equivalent	5.12	1.68
	(iii) Bank Balance other than (ii) above	63.77	60.03
	(iv) Loans	-	-
	(v) Other Current Financial Assets	981.53	956.97
	(c) Current Tax Assets (Net)	100.40	98.23
	(d) Other Current Assets	92.02	265.24
	Total Current Assets	9,658.96	7,502.47
TOTAL ASSETS		23,660.59	20,152.38
EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity Share Capital	258.95	258.95
	(b) Other Equity	(656.37)	(1,365.48)
	Total Equity	(397.42)	(1,106.53)
LIABILITIES			
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,199.92	3,665.11
	(ii) Other Non-Current Financial Liabilities	7,212.78	3,896.43
	(b) Provisions	3,226.45	3,853.39
	(c) Other Non-Current Liabilities	-	28.50
	Total Non-Current Liabilities	13,639.15	11,443.43
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,521.23	1,489.88
	(ii) Trade Payables		
	a) Total Outstanding dues of Micro Enterprise and Small Enterprise		
	b) Total Outstanding dues other than of Micro Enterprise and Small Enterprise	7,055.34	6,670.45
	(iii) Other Current Financial Liabilities	-	6.63
	(b) Contract Liabilities	28.50	6.87
	(c) Other Current Liabilities	1,342.54	1,171.55
	(d) Provisions	471.26	470.10
	Total Current Liabilities	10,418.86	9,815.48
TOTAL EQUITY AND LIABILITIES		23,660.59	20,152.38



RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lacs)

Particulars	Year ended 31st March, 2025	Year ended 31 st March, 2024
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before Taxes as per Statement of Profit and Loss	288.67	118.82
Adjustments for :		
Depreciation / Amortization (Net)	498.82	496.62
(Profit)/ Loss on sale/discard of Property, Plant & Equipment	(57.12)	(69.96)
Financial Cost	830.93	911.65
Sundry Balances written off	-	-
Deferred Grant income	(15.29)	(15.48)
Bad Debts written off	-	-
Interest Income	(7.77)	(4.70)
(Profit)/Loss on sale of Non-Current Investments	-	-
Liabilities no longer required written back	(0.49)	(8.26)
Exceptional Items	-	53.89
Operating Profit before Working Capital Changes	1,537.75	1,482.58
Movement in Working Capital:		
Decrease / (Increase) in Inventories	(1,288.37)	(599.84)
Decrease / (Increase) in Trade Receivables	(1,007.42)	536.79
Decrease / (Increase) in Financial Assets	(24.54)	29.66
Decrease / (Increase) in Non-Financial Assets	103.93	33.95
Decrease / (Increase) in Trade Payables	385.38	(1,856.23)
Decrease / (Increase) in Financial Liabilities	3,405.24	570.13
Decrease / (Increase) in Non-Financial Liabilities	90.52	(69.78)
Decrease / (Increase) in Provisions	27.97	(308.92)
Cash generated from Operating Activities	3,230.45	(181.65)
Direct Taxes Paid (Net of Refunds)	(2.17)	(17.17)
Net Cash generated / (used) from Operating Activities	3,228.28	(198.83)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets including CWIP and Capital Advances	(2,020.36)	(1,916.07)
Sale of Fixed Assets	62.91	133.70
Proceeds from maturity of Fixed Deposit having maturity more than 3 months (Net)	(3.74)	(3.40)
Sale of Investments	-	-
Interest Received	7.76	4.68
Receipt of Capital Subsidy	-	0.00
Net Cash generated / (used) in Investing Activities	(1,953.43)	(1,781.08)
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	(483.12)	1,469.53
Repayment of Long Term Borrowings	-	-
Proceeds / (Repayment) from Short Term Borrowings (Net)	31.35	1,220.37
Interest Paid	(819.63)	(889.14)
Net Cash generated / (used) from Financing Activities	(1,271.40)	1,800.76
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	3.45	(185.78)
Cash and Cash Equivalent as at the beginning of the year	1.68	187.46
Cash and Cash Equivalent as at the end of the year	5.12	1.68



RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED

CIN: L17125WB1996PLC081382

Regd. Off : 13/C, Kashinath Mullick Lane, 1st Floor, Kolkata-700073

Email: financeho@reliancejute.com, Web: www.reliancejute.com**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025**

(Rs. in Lacs)					
Sl No	Particulars	Quarter ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	Total Income from Operations (Net)	13,627.98	9,769.00	34,699.39	33,578.11
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	704.70	342.00	288.67	172.71
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	704.70	341.00	288.67	118.82
4	Net Profit / (Loss) for the period after Tax	471.37	3,031.00	55.34	2,808.62
5	Total Comprehensive Income and Other Comprehensive Income	1,125.14	2,962.00	709.11	2,740.22
6	Paid-up Equity Share Capital (Face Value: Rs.10/-)	258.95	258.95	258.95	258.95
7	Other Equity as shown in the Audited Balance Sheet	(656) (as at 31.03.2025)	(1,365) (as at 31.03.2024)	(656) (as at 31.03.2025)	(1,365) (as at 31.03.2024)
8	Earning Per Share (of Rs.10/-each) for continuing and discounting operations) - Basic & Diluted (Rs.)	18.20	117.01	2.14	108.46

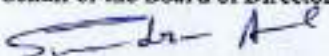
Notes:

- 1 The above is an extract of the detailed format of financial results for the year ended 31st March, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the year ended 31st March, 2025 are available on our website www.reliancejute.com and on the Stock Exchange website www.cse-india.com.

Place : Kolkata
Date : 15th May, 2025



On behalf of the Board of Directors


SURENDRA KUMAR AGARWAL
Chairman



Reliance
Jute Mills (International) Ltd.

Dated: 15th May, 2025

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

Dear Sir(s)/Madam,

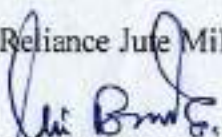
Re: Declaration of Audit Report with unmodified opinion on Audited Financial Statements of the Company for the quarter/year ended 31st March, 2025, Scrip Code:28387

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 19 under Section III-A of Chapter-III of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, I, Hari Shankar Budhia, in my capacity as the *Chief Financial Officer* of the Company, hereby declare that the Statutory Auditors of the Company, M/s. Anand Gupta & Associates, *Chartered Accountants* (Firm Registration No. 330186E), have issued the Audit Report dated 15th May, 2025, with unmodified opinion(s) on the Audited Financial Results (Standalone) of the Company for the quarter/year ended 31st March, 2025.

Kindly take the above on record.

Thanking you,

For Reliance Jute Mills (International) Ltd.


(Hari Shankar Budhia)
Chief Financial Officer