



RJM

# THE RAMESHWARA JUTE MILLS LIMITED

Registered Office : 'Birla Building', 8th Floor, 9/1, R. N. Mukherjee Road, Kolkata-700 001 Phone No. : 033-30573700 / 30410900 (Extn. 1883),  
Website : rameshwarajute.com CIN : L17119WB1935PLCO46111 E-mail : rjm.ho@rjm.co.in Fax No. : 033-22109455

Ref.No. RJML/ST. EXCH/2020-21

Dated - 30.07.2020

The Secretary  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range, 4th Floor  
Kolkata-700001

Dear Sir,

Sub: Audited Financial Result for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020

We refer to our letter under reference no. RJML/ST. EXCH/ADJ/2020-21 dated 28<sup>th</sup> July, 2020, the Board of Directors of the Company at their adjourned meeting held today i.e. 30<sup>th</sup> July, 2020, has approved the Audited Financial Statements for the year ended March 31, 2020 and the Audited Financial Results for the Quarter/ Year ended March 31, 2020, as recommended by the Audit Committee after detailed deliberations.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Statements showing the Audited Financial Results for the quarter/ year ended March 31, 2020.
- ii. Auditor's Report on Audited Financial Statement for the year ended March 31, 2020

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Statements of the Company for the year ended March 31, 2020.

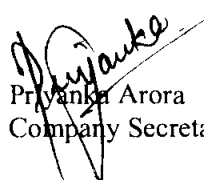
Further, in compliance with Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors at its Meeting held today decided to appoint Ms Sneha Kajaria as an Independent Woman Director of the Company for a term of 5 years from the end of the ensuing Annual General Meeting till end of the 5<sup>th</sup> Annual General Meeting of her appointed General Meeting subject to approval of Shareholders in the ensuing Annual General Meeting.

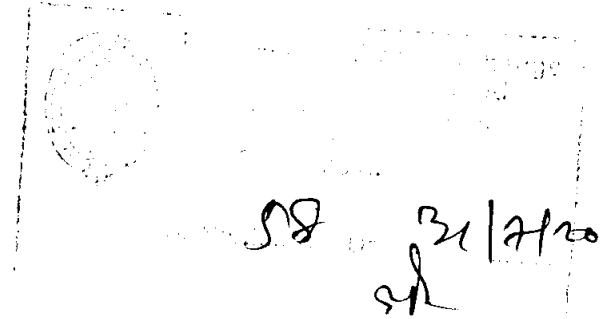
The meeting commenced at 4 p.m. and concluded at 5 p.m.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,  
**For The Rameshwara Jute Mills Limited**

  
Pratyanka Arora  
Company Secretary





**Independent Auditor's Report On the Quarterly and Year to date Audited Financial Results of The Rameshwara Jute Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of  
The Rameshwara Jute Mills Limited**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Financial Results of **The Rameshwara Jute Mills Limited** ("the Company") for the quarter ended **31st March, 2020** and for the year ended **31<sup>st</sup> March, 2020** ('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 read with SEBI Circular no. CIR/CFD/CMDI/80/2019 dated 19th July, 2019.

These Financial Results for the quarter and year ended 31.03.19 have been prepared on the basis of the Annual Audited Ind-AS Financial Statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management and has been approved by the Board of Directors.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard read with SEBI Circular no. CIR/CFD/CMDI/80/2019 dated 19th July, 2019; 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 profit and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2020 and for the year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 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 ('ICAI') 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.

### **Emphasis of Matter**

We draw attention to Note 2 of the financial statement regarding the expiry of mining right assigned to the company on 31.03.2020 and the sale of closing stock in hand as on that date.

We also invite attention to Note No. 6 of the financial statements which describes the impact of Corona virus disease (COVID-19) on the operations and financials of the company.

Our opinion is not modified in respect of this matter.

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

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statements 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes the 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 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Financial Statements**

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 these financial results.

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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Boards 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 financial statements, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- 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 Matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2020, being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under Listing Regulations.

For **A. SINGHI & CO.**  
**Chartered Accountants**  
Firm Registration No.: 317226E

  
(SUNIL SINGHI)  
Partner

Membership No. 053088  
Kolkata, the 30<sup>th</sup> day of July, 2020  
UDIN: 20053088AAAA LP 277



# THE RAMESHWARA JUTE MILLS LIMITED

Registered Office: 'Dirla Building', 8th Floor, 9/1, R.N.Mukherjee Road, Kolkata - 700001

Phone 033-22624113 ; Fax 033-22109455

Website : rameshwarajute.com E-mail : rjm.ho@rjm.co.in

CIN : L171119WB1935PLC046111

(Rs. In lakhs)

## Statement of Audited Financial Results for the quarter and year ended 31st March, 2020

Sr. No.	Particulars	Three months ended	Previous	Corresponding	Year to date	Year to date
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	figures for the current period ended 31.03.2020 (Audited)	figures for the previous year ended 31.03.2019 (Audited)
1.	<b>Income</b>					
	(a) Revenue from Operations	3,667.03	2,362.40	2,972.33	15,914.44	8,455.51
	(b) Other Income	4.74	3.74	7.69	83.90	32.83
	<b>Total Income</b>	<b>3,671.77</b>	<b>2,366.14</b>	<b>2,980.02</b>	<b>15,998.34</b>	<b>8,488.34</b>
2.	<b>Expenses</b>					
	(a) Cost of raw materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods, stock-in-trade and work-in-progress	336.75	(227.88)	(31.20)	748.32	(462.03)
	(d) Employee benefits expense	82.08	80.25	74.98	362.29	336.00
	(e) Finance costs (net)	39.49	21.86	132.79	215.34	681.46
	(f) Depreciation and amortisation expense	183.86	187.75	183.15	745.23	749.20
	(g) Iron Ore raising Expense	465.01	645.64	313.48	2,161.43	889.24
	(h) Haulroad Maintenance	24.00	24.00	24.00	96.00	96.00
	(i) Screening charges	127.36	135.34	169.01	485.71	457.49
	(j) Internal Shifting Charges	97.95	97.36	93.11	401.55	234.25
	(k) Royalty Paid	390.88	392.80	559.97	2,171.10	1,328.33
	(l) DMF Development Expenses	117.26	117.84	167.99	651.33	398.60
	(m) Loading & Transportation Charges	556.14	358.08	521.09	2,381.82	796.49
	(n) Corporate Social Responsibility Exp.	-	-	33.00	2.00	33.31
	(o) Rent	40.35	40.35	34.93	184.89	158.96
	(p) Security Expenses	37.46	25.65	24.94	119.97	85.46
	(q) Vehicle Hire Charges	16.21	15.82	15.18	66.37	56.70
	(r) Water & Sprinkling Expenses	22.50	13.46	21.84	95.22	41.54
	(s) Repairs & Maintenance Expenses	6.05	3.13	11.86	46.98	20.43
	(t) Traffic Management Expenses	45.32	29.04	-	186.21	-
	(u) Compensatory Expenses	-	40.17	-	40.17	-
	(v) GST W/Off	687.06	-	-	687.05	-
	(w) Other expenses	47.17	44.38	(136.65)	189.39	168.83
	<b>Total Expenses</b>	<b>3,292.89</b>	<b>2,045.04</b>	<b>2,213.47</b>	<b>12,030.17</b>	<b>6,070.18</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>378.91</b>	<b>321.10</b>	<b>766.55</b>	<b>3,968.17</b>	<b>2,417.98</b>
4.	<b>Exceptional items</b>	-	-	-	-	-
5.	<b>Profit before tax (3+4)</b>	<b>378.91</b>	<b>321.10</b>	<b>766.55</b>	<b>3,968.17</b>	<b>2,417.98</b>
6.	<b>Tax expense:</b>					
	(i) Current tax	83.74	35.03	155.39	302.79	509.79
	(ii) Deferred tax	(633.66)	-	-	(533.65)	-
	(iii) Tax Expenses for earlier years	-	-	32.68	-	32.68
	<b>Total tax expense</b>	<b>(449.91)</b>	<b>35.03</b>	<b>188.07</b>	<b>(230.86)</b>	<b>542.47</b>
7.	<b>Net Profit for the period (5-6)</b>	<b>828.82</b>	<b>286.07</b>	<b>578.48</b>	<b>4,178.03</b>	<b>1,875.51</b>
8.	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified subsequently to profit or loss	(448.91)	(3.50)	(32.47)	(53.04)	(479.56)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(448.91)</b>	<b>(3.50)</b>	<b>(32.47)</b>	<b>(53.04)</b>	<b>(479.56)</b>
9.	<b>Total Comprehensive Income for the period (comprising Profit and other comprehensive income for the period) (7+8)</b>	<b>378.91</b>	<b>282.57</b>	<b>546.01</b>	<b>4,125.99</b>	<b>1,395.95</b>
10.	<b>Paid-up Equity Share Capital (Face value per share Rs. 10 each)</b>	<b>26.61</b>	<b>26.61</b>	<b>26.61</b>	<b>26.61</b>	<b>26.61</b>
11.	<b>Earnings per equity share (of Rs. 10 each) (not annualised)</b>					
	(a) Basic	311.47	107.52	217.39	1,570.73	704.93
	(b) Diluted	311.47	107.52	217.39	1,570.73	704.93

Audited Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31st March, 2020						
Sr. No.	Particulars	Three months ended	Previous Three months ended	Corresponding Three months ended in the previous year	Year to date figures for the current period	Year to date figures for the previous year
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	ended 31.03.2020 (Audited)	ended 31.03.2019 (Audited)
1.	Segment Revenue					
	(a) Mining	3,881.10	2,345.37	2,908.14	15,866.26	8,343.30
	(b) Others	20.67	20.77	26.15	109.08	144.84
	Total Segment Revenue	3,901.77	2,366.14	2,934.29	15,975.34	8,488.14
	Loss : Inter Segment revenue	-	-	-	-	-
	Total Revenue from Operations	3,901.77	2,366.14	2,934.29	15,975.34	8,488.14
2.	Segment Results					
	(Profit / (Loss) from ordinary activities before finance costs)					
	(a) Mining	416.91	338.40	930.43	4,127.01	3,099.25
	(b) Others	6.49	4.68	(31.09)	36.60	(19.81)
	Total segment profit before finance costs, tax and unallocable items	423.40	343.08	899.34	4,163.61	3,079.44
	Loss:					
	(i) Finance costs (net)	39.49	21.86	132.79	216.34	661.46
	(ii) Other unallocable expenditure (net of unallocable income)	-	-	-	-	-
	Total Profit before tax	383.91	321.10	766.55	3,947.27	2,417.98
3.	Capital Employed					
	(Segment Assets- Segment Liabilities)					
	(a) Mining	2,262.79	(36.68)	(1,693.68)	2,262.79	(1,896.96)
	(b) Others	3,455.49	6,628.06	4,739.29	3,455.49	4,739.29
	(c) Unallocable	-	-	-	-	-
	Total	5,718.28	6,591.37	2,845.31	5,718.28	2,845.31

STATEMENT OF ASSETS AND LIABILITIES			(Rs. in lakhs)	
Sr No.	Particulars	As at	As at 31.03.2019	
		31.03.2020	(Audited)	(Audited)
	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	83.20		67.90
	(b) Capital work-in-progress	502.97		502.97
	(c) Intangible Assets	0.07		734.84
	(d) Financial Assets			
	(i) Investments	6,008.42		5,965.52
	(ii) Loans and Advances	0.08		0.06
	(iii) Other Financial Assets	192.02		192.02
	<b>Total Non-current assets</b>	<b>6,786.76</b>		<b>7,463.31</b>
(2)	<b>Current Assets</b>			
	(a) Inventories	346.50		1,091.82
	(b) Financial Assets			
	(i) Trade receivable	1,000.95		289.17
	(ii) Cash and cash equivalents	11.89		200.33
	(iii) Other current financial assets	26.92		23.28
	(c) Other current assets	1,235.89		1,236.75
	<b>Total Current assets</b>	<b>2,631.25</b>		<b>2,841.36</b>
	<b>TOTAL ASSETS</b>	<b>9,418.01</b>		<b>10,304.67</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share capital	26.01		26.81
	(b) Other Equity	5,691.67		2,818.70
	<b>Total Equity</b>	<b>5,717.68</b>		<b>2,845.51</b>
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Financial liabilities	31.46		24.49
	(b) Deferred tax liabilities	703.98		-
	<b>Total Non-current liabilities</b>	<b>735.44</b>		<b>24.49</b>
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings			4,650.00
	(ii) Trade Payable	1,288.58		834.80
	(iii) Other current financial liabilities	1,524.15		1,344.66
	(b) Other current liabilities	154.61		802.05
	(c) Provisions	3.85		3.36
	<b>Total Current liabilities</b>	<b>2,971.29</b>		<b>7,434.87</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,428.01</b>		<b>10,304.67</b>

**Notes:**

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Mining right assigned to the company has expired on 31.03.2020 and as on that date, the Mines had a closing stock of 2,92,029.18MT of iron ore of various grades and 28.37MT of Manganese ore. As per Rule 12(gg) of the Minerals (Other than Atomic and Hydrocarbon Energy Minerals) Concession Rules 2016, the Lessee is eligible to get permission for a period of 6 months commencing from 01.04.2020 for removal of such ore. The Company had applied the Government seeking permission for removal of the ore lying in the Mines. In view of the delay, the Company had approached the Hon'ble High Court of Ranchi vide WPC No 1420 of 2020 which was disposed by the Hon'ble Ranchi High court on 25.06.2020 with a direction to the District Mining Officer to take a decision on the issue within a period of three weeks. Matter is being pursued with the Government to obtain the permission under 12(gg) of the Mineral Concession Rules 2016 for removal of the stock lying in the Mines.
- Pursuant to the enactment of the taxation law within amendment Act (Act, 2019) which is effective from 1st April, 2019, the Domestic Company's have an irreversible option to pay income tax at a concessional rate of 22% (with certain condition's) plus applicable Surcharge & Cess ("New tax regime"). These Financial Results have been prepared on the basis that the Company would avail the option to pay income tax under the new regime. However, the time available for exercise of such option is upto the due date for filling of return of income tax in accordance with the Income Tax Act, 1961.
- The above Audited Financial Results for the quarter ended 31-03-2020 have been reviewed by the Audit Committee on 28.07.2020 and approved by the Board of Directors at its adjourned meeting held on 30.07.2020. The Audit of the same has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015 and expressed unmodified opinion on it.
- The figures in Audited Financial Results for the last quarter ended 31.03.2020 are balancing figures arrived at by subtracting the figures of nine month period ended 31.12.2019 from the figures of the annual Audited Statement of Profit & Loss Account for the year ended 31.03.2020.
- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11/03/2020. Consequent to this, Government of India declared lockdown on 23/03/2020. This has impacted the normal business activities all over the country. Covid-19 has impacted the normal business activities of the company by way of supply chain disruption, unavailability of personnel, closure of offices / mines during the lock down period. However, other activities at mines & office has commenced with the permissions of local / appropriate authorities. The Board of directors does not see long term risks in the Company's ability to continue as a going concern and meeting its liabilities as & when they fall due. The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant & equipment, intangible assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- The figure(s) of the previous period has been regrouped/ reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31.03.2020.

Place: Kolkata  
Date: 30.07.2020

R.P.Pansari  
Chairman  
DIN - 00869222



Digitally signed by RAJENDRA PRASAD PANSARI

Location:

Date: 2020-07-30 16:36+05:30