



THE RAMESHWARA JUTE MILLS LIMITED

Registered Office : 'Birla Building', 8th Floor, 9/1, R. N. Mukherjee Road, Kolkata - 700 001, Phone No. : 90739 81741,
Website : rameshwarajute.com, CIN : L17119WB1935PLCO46111, E-mail : rjm.ho@rjm.co.in, Fax No. : 033-22109455

Ref.No. RJML/ST. EXCH/2023-24

Dated: 29.05.2023

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

Dear Sir,

Sub: Outcome of the Board Meeting
Ref: Scrip Code - 028093

This is reference to our letter no. RJML/B.Mtg/01/2023-24 dated 19th May, 2023, we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e.29th May, 2023, has inter alia approved the Audited Financial Results for the quarter and year ended March 31, 2023, as recommended by the Audit Committee.

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 and year ended March 31, 2023.
- ii. Auditor's Report on Audited Financial Statement for the year ended March 31, 2023.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Statements of the Company for the year ended March 31, 2023.

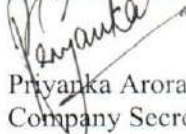
The meeting commenced at 11:30 a.m. and concluded at ~~3:00~~ 3:00 p.m.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,

For The Rameshwara Jute Mills Limited


Priyanka Arora
Company Secretary



Encl: as above



Independent Auditor's Report On the Quarter and Year ended 31.03.2023

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 and year ended 31st March, 2023** ('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 31.03.2023 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. is 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 and year ended **31st March, 2023**.

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, 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

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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 unsold closing stock as on that date.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements for the year ended 31.03.2023. 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 there under and other accounting principles generally accepted in for the 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.

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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 31st March, 2023, being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 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.: 319226E**

Komal Padia

**(Komal Padia)
Partner**

**Membership No. 318772
Kolkata, the 29th day of May, 2023
UDIN: 23318772BGZEWD1733**



**THE RAMESHWARA JUTE MILLS LIMITED**

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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, 2023						
Sr. No.	Particulars	Three months ended 31.03.2023	Previous Three months ended 31.12.2022	Corresponding Three months ended in the previous year 31.03.2022	Year to date figures for the current period ended 31.03.2023	Year to date figures for the previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	2.85	2.85	2.86	11.40	28.74
	(b) Other Income	9.37	0.69	2.55	22.18	14.18
	Total Income	12.22	3.54	5.41	33.58	42.92
2.	Expenses					
	(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	-	-	-	-	-
	(d) Employee benefits expense	15.30	16.63	15.81	69.07	75.47
	(e) Finance costs (net)	11.98	9.83	8.28	40.16	32.07
	(f) Depreciation and amortisation expense	1.70	1.73	1.88	7.13	8.12
	(g) Corporate Social Responsibility Exp.	-	-	-	-	4.00
	(h) Rent	(16.52)	11.16	11.16	16.95	44.65
	(i) Security Expenses	14.71	16.71	16.51	65.21	67.04
	(j) Service Charges	1.05	1.05	1.05	4.21	4.21
	(k) Vehicle Hire Charges	-	0.09	1.61	2.68	6.59
	(l) Provision for Doubtful debts	-	48.21	68.33	48.21	68.33
	(m) Other expenses	2.78	2.75	2.01	14.96	16.35
	Total Expenses	31.00	108.16	126.64	268.56	326.83
3.	Profit before exceptional items and tax (1-2)	(18.78)	(104.62)	(121.23)	(234.98)	(283.91)
4.	Exceptional items	-	-	-	-	-
5.	Profit before tax (3+4)	(18.78)	(104.62)	(121.23)	(234.98)	(283.91)
6.	Tax expense:					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax	(80.28)	-	(31.31)	(80.28)	(31.31)
	(iii) Tax Expenses(write back for earlier years)	29.73	-	-	29.73	-
	Total tax expense	(50.55)	-	(31.31)	(50.55)	(31.31)
7.	Net Profit for the period (5-6)	31.77	(104.62)	(89.92)	(184.43)	(252.60)
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss	613.22	1.82	(444.06)	582.89	(232.56)
	(ii) Items that will be reclassified subsequently to profit or loss	(0.05)	-	1.32	(0.05)	1.32
	Total Other Comprehensive Income	613.17	1.82	(442.74)	582.84	(231.24)
9.	Total Comprehensive Income for the period (comprising Profit and other comprehensive income for the period) (7+8)	644.94	(102.80)	(532.66)	398.41	(483.84)
10.	Paid-up Equity Share Capital (Face value per share Rs. 10 each)	26.61	26.61	26.61	26.61	26.61
11.	Earnings per equity share (of Rs. 10 each) (not annualised)					
	(a) Basic	11.94	(39.32)	(33.79)	(69.33)	(94.93)
	(b) Diluted	11.94	(39.32)	(33.79)	(69.33)	(94.93)

Audited Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31st March, 2023						
Sr. No.	Particulars	Three months ended 31.03.2023	Previous Three months ended 31.12.2022	Corresponding Three months ended in the previous year 31.03.2022	Year to date figures for the current period ended 31.03.2023	Year to date figures for the previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue					
	(a) Mining	0.06	-	0.23	0.06	0.50
	(b) Others	12.16	3.54	5.18	33.52	42.42
	Total Segment Revenue	12.22	3.54	5.41	33.58	42.92
	Less: Inter Segment revenue	-	-	-	-	-
	Total Revenue from Operations	12.22	3.54	5.41	33.58	42.92
2.	Segment Results [Profit / (Loss) from ordinary activities before finance costs]					
	(a) Mining	(5.95)	(37.07)	(77.73)	(126.11)	(198.94)
	(b) Others	(0.86)	(57.71)	(35.22)	(68.71)	(52.90)
	Total segment profit before finance costs, tax and unallocable items	(6.81)	(94.78)	(112.95)	(194.81)	(251.84)
	Less:					
	(i) Finance costs (net)	11.97	9.84	8.28	40.16	32.06
	(ii) Other unallocable expenditure (net of unallocable income)	-	-	-	-	0.01
	Total Profit before tax	(18.78)	(104.62)	(121.23)	(234.97)	(283.91)
3.	Capital Employed (Segment Assets- Segment Liabilities)					
	(a) Mining	(273.51)	(256.54)	(108.86)	(273.51)	(108.86)
	(b) Others	8,461.08	7,799.15	7,898.01	8,461.08	7,898.01
	(c) Unallocable	-	-	-	-	-
	Total	8,187.57	7,542.61	7,789.15	8,187.57	7,789.15



The Rameshwara Jute Mills Limited
Statement of Cash Flow for the year ended March 31, 2023

Particulars	For the year ended March. 31, 2023	For the year ended March 31, 2022
	Rupees in Lakhs	
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit before Tax	(234.97)	(283.91)
Non Cash Adjustments to reconcile net cash flow		
Adjustments for :		
Other Comprehensive Income	755.75	(299.63)
Depreciation & Amortisation	7.13	8.12
Provision for Expected Credit Loss	48.21	68.33
Effect of Fair Valuation of Non Current Investment	(582.89)	298.16
Loss /(Profit) on Sale of Non Current Investment	(6.17)	(6.27)
Provision no longer required Written Back	-	(0.08)
Dividend Received on Investment	(9.77)	(7.83)
Interest Received	(0.07)	-
Interest Expenses	39.43	31.99
Operating Profit before Working Capital changes	16.65	(191.12)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	-	29.45
(Increase)/Decrease in Other Financial Current Assets	-	-
(Increase)/Decrease in Other Current Assets	(4.14)	6.12
(Increase)/Decrease in Other Financial Non Current Assets	-	-
Increase/(Decrease) in Long Term Provisions	(7.12)	(2.37)
Increase/(Decrease) in Trade Payables	(17.71)	23.28
Increase/(Decrease) in Other Financial Current Liabilities	33.64	7.17
Increase/(Decrease) in Other Current Liabilities	1.52	4.39
Increase/(Decrease) in Short Term Provisions	8.02	0.85
Cash (used in) /generated from operations	30.86	(122.23)
Direct taxes Paid (net of refunds)	62.39	(1.92)
Cash Flow before extraordinary items	93.25	(124.15)
Extra Ordinary Items	-	-
Net Cash (used in)/from Operating Activities	93.25	(124.15)
B CASH FLOW FROM THE INVESTING ACTIVITIES		
Purchase of Non Current Investments	(185.83)	(88.56)
Sale of Non Current Investments	42.74	167.27
Interest Received	0.07	-
Dividend Received	9.77	7.83
Net Cash Flow from/(Used in) Investing Activities	(133.25)	86.54
C CASH FLOW FROM THE FINANCING ACTIVITIES		
Proceed from Short Term Borrowings (net)	150.00	50.00
Interest paid	(39.43)	(31.99)
Interest Received	-	-
Net Cash Flow from/(used in) Financial Activities	110.57	18.01
D Net Increase/(Decrease) in Cash & Cash Equivalent	70.57	(19.60)
Cash & Cash Equivalent (Opening)	11.18	30.78
Cash & Cash Equivalent (Closing)	81.75	11.18
E Cash & Cash Equivalent		
Cash on Hand	-	-
Current Accounts (bank)	81.75	11.18
Cash & Cash Equivalent at the end of the year	81.75	11.18



STATEMENT OF ASSETS AND LIABILITIES		(Rs. in lakhs)	
Sr No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
	ASSETS		
	Non-Current Assets		
(1)	(a) Property, Plant and Equipment	68.27	75.40
	(b) Capital work-in-progress	502.97	502.97
	(c) Financial Assets		
	(i) Investments	9,895.26	9,163.11
	(ii) Other Financial Assets	0.08	0.08
	Total Non-current assets	10,466.58	9,741.56
(2)	Current Assets		
	(a) Inventories	345.50	345.50
	(b) Financial Assets		
	(i) Trade receivable	-	48.21
	(ii) Cash and cash equivalents	81.75	11.18
	(c) Other current assets	865.23	953.20
	Total Current assets	1,292.48	1,358.09
	TOTAL ASSETS	11,759.06	11,099.65
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	26.61	26.61
	(b) Other Equity	8,160.96	7,762.54
	Total Equity	8,187.57	7,789.15
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Provisions	0.51	7.64
	(b) Deferred tax liabilities (net)	1,499.04	1,406.41
	Total Non-current liabilities	1,499.55	1,414.05
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	500.00	350.00
	(ii) Trade Payable	17.06	34.78
	(iii) Other current financial liabilities	1,532.82	1,499.17
	(b) Other current liabilities	8.61	7.08
	(c) Provisions	13.45	5.42
	Total Current liabilities	2,071.94	1,896.45
	TOTAL EQUITY AND LIABILITIES	11,759.06	11,099.65

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 rights assigned to the company has expired on 31.03.2020 and as on that date, the Mines had a closing stock of 2,92,029.18 MT 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 the date of expiry of lease rights for removal of such ore. The Company had applied to the Government seeking permission for removal of the aforesaid ore lying in the Mines but same is still pending to be received. In view of the delay in permission by Government, the Company approached the Hon'ble High Court of Jharkhand, Ranchi vide WPC No 1420 of 2020 which was disposed by the said 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. The District Mining Officer did not implemented the said order within three weeks directed by the said High Court, Therefore, the Company again filed a fresh petition with the High Court, Jharkhand on 29.09.2020, which was registered by it on 07.10.2020 and the same is pending adjudication.
- The above Audited Financial Results for the quarter ended 31-03-2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29.05.2023. 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 management has decided to discontinue past practice of rent payment to landowners residing within mining area during the year as the mining rights of the company has expired and management is of the opinion that it is under no obligation to pay the rent. Consequently, rent liability provided in the earlier quarters during the year has also been reversed.
- The figures in Audited Financial Results for the last quarter ended 31.03.2023 are balancing figures arrived at by subtracting the figures of nine month period ended 31.12.2022 from the figures of the annual Audited Statement of Profit & Loss Account for the year ended 31.03.2023.
- The figure(s) of the previous period has been regrouped/ reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31.03.2023.

For The Rameshwara Jute Mills Ltd

R.P.
R.P. Pansari
Chairman
DIN. 00869222

Place : Kolkata
Date : 29.05.2023

