



RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED

Dated: 12.11.2022

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

Dear Sir/Madam,

Sub.: Outcome of the Board meeting held on 12th November, 2022

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 12th November, 2022 which commenced at 12.15 p.m. and concluded at 1.00 p.m. *inter alia*,

- Approved the unaudited financial results of the Company for the quarter ended 30th September, 2022. Copy of the unaudited financial results along with Limited Review Report thereon issued by M/s. Anand Gupta & Associates, Chartered Accountants, and Statutory Auditor of the Company, is submitted herewith in compliance of Regulation 33 of the SEBI Listing Regulations. The results are also being published in the newspapers, in the prescribed format, uploaded on the Company's website at www.reliancejute.com and also on the website of The Calcutta Stock Exchange Ltd. in the prescribed format.
- Approved and adopted Risk Management Policy pursuant to 134(3)(n) of the Companies Act, 2013 as recommended by Audit Committee.
- Approved and adopted Vigil Mechanism Policy pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as recommended by Audit Committee.
- Approve and adopted Policy for Prevention of Sexual Harassment at Work Place pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Approve and adopted a Code of Conduct of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Approved and adopted a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders pursuant to Clause 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Approve and adopted Policy on Familiarization Programme for Independent Directors pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Approved and adopted Related Party Transactions Policy pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Approved/ratified related party transactions under Section 188 done by the Company for the quarter/half year ended 30th September, 2022.

Thanking you,

Yours faithfully,

For Reliance Jute Mills (International) Limited

(Anamika Sinha Roy)
Company Secretary &
Compliance Officer

Encl: As stated above.

UNIT: RELIANCE JUTE MILLS

13/C, KASHINATH MULLICK LANE, 1ST FLOOR, KOLKATA-700073,
PHONE: 033-35902981, Email: legal@reliancejute.com, mktgho@reliancejute.com,
financeho@reliancejute.com, storesho@reliancejute.com, juteho@reliancejute.com,
Web: www.reliancejute.com
CIN: L17125WB1996PLC081382



Limited Review Report on Quarterly and Year to Date unaudited financial results of M/s Reliance Jute Mills (International) Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Reliance Jute Mills (International) Ltd.
13/C, Kashinath Mallick Lane, 1st Floor,
Kolkata - 700 073

REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited financial results of **Reliance Jute Mills (International) Limited** ('the Company') for the quarter and half year ended September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the applicable circular.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 12th of November 2022, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies act 2013('the Act') read with relevant rules issued thereunder and as applicable any other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statements prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.





Anand Gupta & Associates
Chartered Accountants

The Comparative figures in the statement for the quarter ended 30th September 2021 and for the year ended figures 31st March 2022 were reviewed by the predecessor auditor who expressed unmodified opinion vide their report dated 12th November, 2021 and 30th May, 2022 respectively. Reliance has been placed by us on those figures for the purpose of this Balance Sheet, Statement of Profit & Loss and Statement of Cash Flows, and our report thereupon. Our conclusion on the statement is not modified in respect of the matters referred in the para above.

For Anand Gupta & Associates,
Chartered Accountants
(Firm Registration No. – 330186E)



(Rahul Surana)

Partner

M. No. : 309619

UDIN: 22309619 BC XG4D4568



Place- Kolkata

Date- 12/11/2022.

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 Unaudited Financial Results for Quarter & Half Year ended September 30, 2022

Sl No.	Particulars	(Rs. in lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	a) Revenue from Operations	9,321	723	4377	10,043	6571	15,218
	b) Other Income	5	1	2	6	3	18
	Total Income from Operations	9,325	724	4,379	10,049	6,574	15,236
2	Expenses						
	a) Cost of Materials consumed	8,594	1,076	3174	7670	3895	9,698
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(321)	(673)	(218)	(994)	805	1,474
	c) Employee benefits expense	2,345	596	1227	2942	1795	4,230
	d) Finance Cost	164	86	91	250	161	261
	e) Depreciation and amortisation expense	26	26	27	52	53	111
	f) Other Expenses	1,184	230	517	1414	756	1,852
	Total Expenses	9,993	1,341	4,818	11,334	7,465	17,626
3	Profit/(Loss) before Exceptional items and tax (1-2)	(668)	(618)	(439)	(1285)	(891)	(2390)
4	Exceptional Items	-	-	-	-	-	1,291
5	Profit/(Loss) before tax (3+4)	(668)	(618)	(439)	(1285)	(891)	(1099)
6	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(668)	(618)	(439)	(1285)	(891)	(1099)
8	Other Comprehensive Income (Net of Tax)	125	125	(45)	250	(91)	499
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	(543)	(493)	(485)	(1035)	(982)	(601)
10	Paid up Equity Share Capital (Face Value per share- Rs.10/ each)	259	259	259	259	259	259
11	Other Equity						(3219)
12	Basic and Diluted earnings per share - (In Rs.)	(25.78)	(23.84)	(16.95)	(49.62)	(34.40)	(42.46)

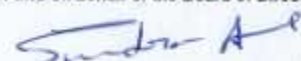
Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2022 at Kolkata. The Limited Review for the quarter ended 30th September, 2022 has been carried out by the Statutory auditors, as required under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations, 2015.
- As the Company's business activity falls within a single significant primary business segment i.e., Jute Goods, no separate segment information is disclosed.
- The Company has incurred cash losses during the previous financial year as well as current quarters ended 30th June, 2022 & 30th September, 2022. Further, the networth of the company has completely eroded and its current liabilities exceeds current assets. However, based on the continuous financial support from the current promoters and their positive outlook to turn the company around in the foreseeable future, the financial results for the quarter ended 30th September, 2022 have been prepared on the going concern basis.
- The Company has assessed the status of deferred tax on reporting date and has not recognized the deferred tax assets/net on brought forward losses and unabsorbed depreciation of earlier years on grounds of prudence. Hence, no provision of current and deferred tax has been considered in the financial results.
- A fire occurred in finished goods godown at company's mill in the month of September 2014, against which a sum of Rs. 410 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 lakhs along with Rs. 316 lakhs as interest and legal costs upto 31st March, 2020. Accordingly, a sum of Rs 684 lakhs had been shown as an Exceptional item during the earlier year ended 31st March, 2020 and is lying as Claim Receivable in the books as at 30th September, 2022. The insurance company has preferred an appeal against the aforesaid arbitration award at the Hon'ble High Court at Kolkata, which vide its order dated 7th April, 2021 had directed the Insurance company to deposit an amount of Rs.716 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.
- The erstwhile promoter and promoter group had entered into a Sale Purchase Agreement (SPA) on 21st April, 2022 for sale of their entire shareholding in the company to the current promoter and promoter group on going concern basis. The current promoter and promoter group is committed to infuse substantial funds in the business of the company which would help revive the company. Pursuant to the provisions of the Companies Act, 2013 and various Rules and Regulations including SEBI Regulations, the process of transfer of Management of the Company to the forthcoming promoters/promoters group/PACs is completed on 04.07.2022.
- There were no exceptional items during the quarter ended September 30, 2022.
- The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 12th November, 2022



CHAIRMAN

RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED

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

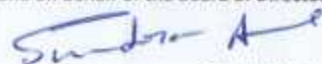
CIN: L17125WB1996PLC081382, Email: financeho@reliancejute.com, Web: www.reliancejute.com

1 STATEMENT OF ASSETS AND LIABILITIES		(Rs. in lakhs)	
Particulars	As at September 30, 2022 (Un Audited)	As at March 31, 2022 (Audited)	
Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	6,783	6,800	
(b) Capital Work-in-Progress	-	-	
(b) Other Intangible Assets	0	0	
(c) Financial Assets			
(i) Investments	-	-	
(i) Loans	27	27	
(c) Deferred Tax Assets	-	-	
(c) Other Non-Current Assets	79	66	
Total Non-Current Assets	6,889	6,893	
(2) Current Assets			
(a) Inventories	3,905	901	
(b) Financial Assets			
(i) Trade Receivable	1,191	124	
(ii) Cash and Cash Equivalents	2	46	
(iii) Bank Balances other than (ii) above	55	53	
(iv) Loans	-	-	
(v) Other Current Financial Assets	1,015	948	
(c) Current Tax Assets (net)	75	67	
(d) Other Current Assets	266	82	
Total Current Assets	6,510	2,221	
TOTAL ASSETS	13,399	9,114	
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	259	259	
(b) Other Equity	(4,254)	(3,219)	
Total Equity	(3,995)	(2,959)	
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,340	2,380	
(ii) Other non-current financial liabilities	-	-	
(b) Provisions	3,579	3,156	
(c) Other non-current liabilities	64	64	
Total Non-current liabilities	5,983	5,600	
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4,014	625	
(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	5,610	4,651	
(iii) Other current financial liabilities	459	73	
(b) Contract liabilities	40	1	
(c) Other current liabilities	320	110	
(d) Provisions	969	1,013	
Total Current liabilities	11,411	6,473	
TOTAL EQUITY AND LIABILITIES	13,399	9,114	

For and on behalf of the Board of Directors

Place: Kolkata

Date: 12th November, 2022



CHAIRMAN

RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED

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1. Statement of Cash Flow

(Rs. in lakhs)

Particulars	For the Period Ended September 30, 2022	For the Period Ended September 30, 2021
A: Cash Flow From Operating Activities		
Net Profit/ (Loss) Before Taxes as per Statement of Profit and Loss	(1,285)	(891)
Adjustments For:		
Depreciation / Amortisation (Net)	52	53
(Profit)/Loss on Sale/discard of Property, plant & Equipment	4	
Finance Cost	250	161
Sundry Balances written off	0	
Deferred grant income	(9)	(13)
Bad Debt written off	-	
Interest Income	(1)	(2)
(Profit)/Loss on Sale of Non-Current Investments	0	0
Liabilities no longer required written back	(4)	0
Provision for Doubtful debts written back	0	
Operating Profit Before Working Capital Changes	(993)	(692)
Movements in Working Capital:		
Decrease / (Increase) in Inventories	(3004)	1,392
Decrease / (Increase) in Trade receivables	(1067)	23
Decrease / (Increase) in Financial Assets	(68)	(8)
Decrease / (Increase) in Non Financial Assets	(196)	(338)
Increase/ (Decrease) in Trade payable	963	(217)
Increase / (Decrease) in Financial liabilities	255	74
Increase / (Decrease) in Non Financial liabilities	257	(61)
Increase/ (Decrease) in Provisions	629	23
Cash generated from Operating Activities	(3225)	196
Direct Taxes paid (net of refunds)	(9)	(4)
Net Cash generated/(used) from Operating Activities	(3,234)	192
B: Cash Flow From Investing Activities		
Purchase of Fixed Assets including CWIP and Capital Advances	(82)	(1)
Sale of Fixed Assets	43	-
Proceeds from maturity of fixed deposit having maturity more than 3 months (net)	(2)	(2)
Investment in fixed deposit having maturity more than 3 months (net)	-	
Sale of Investments	-	
Interest Received	2	2
Receipt of Capital Subsidy	-	
Net Cash generated/(used) in Investing Activities	(39)	(1)
C: Cash Flow From Financing Activities		
Proceeds from Long term borrowings	(47)	239
Repayment of Long term borrowings	0	(65)
Proceeds / (Repayment) from short term borrowings (Net)	3388	(126)
Interest paid	(112)	(136)
Net Cash generated/(used) from Financing Activities	3,229	(88)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(44)	103
Cash and Cash Equivalents as at the beginning of the year	45	28
Cash and Cash Equivalents as at the end of the year	2	131

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2022 at Kolkata. The Limited Review for the quarter ended 30th September, 2022 has been carried out by the Statutory auditors, as required under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations, 2015 (as amended).

2. As the Company's business activity falls within a single significant primary business segment i.e., Jute Goods, no separate segment information is disclosed.

3. The Company has incurred cash losses during the previous financial year as well as current quarters ended 30th June, 2022 & 30th September, 2022. Further, the networth of the company has completely eroded and its current liabilities exceeds current assets. However, based on the continuous financial support from the current promoters and their positive outlook to turn the company around in the foreseeable future, the financial results for the quarter ended 30th September, 2022 have been prepared on the going concern basis.

4. The Company has assessed the status of deferred tax on reporting date and has not recognized the deferred tax assets(net) on brought forward losses and unabsorbed depreciation of earlier years on grounds of prudence. Hence, no provision of current and deferred tax has been considered in the financial results.

5. A fire occurred in finished goods godown at company's mill in the month of September 2014, against which a sum of Rs. 410 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 lakhs along with Rs. 316 lakhs as interest and legal costs upto 31st March, 2020. Accordingly, a sum of Rs 684 lakhs had been shown as an Exceptional item during the earlier year ended 31st March, 2020 and is lying as Claim Receivable in the books as at 30th September, 2022. The insurance company has preferred an appeal against the aforesaid arbitration award at the Hon'ble High Court at Kolkata, which vide its order dated 7th April, 2021 had directed the Insurance company to deposit an amount of Rs.716 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.

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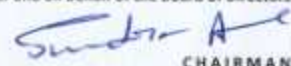
7. There were no exceptional items during the quarter ended September 30, 2022.

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

For and on behalf of the Board of Directors

Place: Kolkata

Date: 12th November, 2022


CHAIRMAN

RELIANCE JUTE MILL (INTERNATIONAL) LIMITED

CIN: L17125WB1996PLC081382

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

Tel : (033) 35902981

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

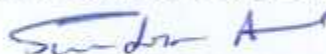
(Rs. in Lacs)

SL NO	PARTICULARS	Quarter ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)
1	Total Income from Operations (net)	9325	10049	4379
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(668)	(1285)	(439)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(668)	(1285)	(439)
4	Net Profit / (Loss) for the period after Tax	(668)	(1285)	(439)
5	Paid-up Equity Share Capital (Face Value: Rs.10 /-)	259	259	259
6	Total Comprehensive Income and Other Comprehensive Income	125	250	(485)
7	Other Equity as shown in the Audited Balance Sheet	(3219) (as at 31.03.2022)	(3219) (as at 31.03.2022)	(2619) (as at 31.03.2021)
8	Earning Per Share (of Rs.10/-each) for continuing and discounting operations) - Basic & Diluted (Rs.) :	(25.78)	(49.62)	(16.95)

Notes:

1) The above is an extract of the detailed format of financial results for the quarter and half year ended 30th September, 2022 filed with the Stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and half year ended 30th September, 2022 are available on our website www.reliancejute.com and on the stock exchange website www.cse-india.com.

For and on behalf of the Board of Directors



SURENDRA KUMAR AGARWAL

CHAIRMAN

Place : Kolkata

Date : 12th November, 2022