



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 ended December 31st, 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 28th of January 2023, 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 31st December 2021 and for the year ended figures 31st March 2022 were reviewed by the predecessor auditor who expressed unmodified opinion vide their report dated 14th February, 2022 and 30th May, 2022 respectively. Reliance has been placed by us on those figures for the purpose of this Statement of Profit & Loss 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)**


(Anand Kr. Gupta)

Partner

M. No. : 058181

UDIN: 23058181BGYTXE9560



Place- Kolkata

Date- 28/01/2023

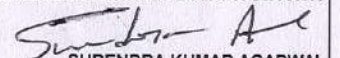
RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED
 Regd. Off. : 13/C Kashi Nath Mullick Lane, 1st, Floor, Kolkata-700073
 CIN: L17125WB1996PLC081382, Email: financeho@reliancejute.com, Web: www.reliancejute.com
 Statement of Unaudited Financial Results for Nine months ended December 31, 2022

Sl No.	Particulars	(Rs. In lakhs)					
		Quarter Ended			Nine months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue						
	a) Revenue from Operations	9,935	9,321	6,545	19,978	13,116	15,218
	b) Other Income	2	5	1	8	4	18
	Total Income from Operations	9,936	9,325	6,546	19,985	13,120	15,236
2	Expenses						
	a) Cost of Materials consumed	6,879	6,594	4,624	14,550	8,519	9,698
	b) Cost of Materials sold	24	-	-	24	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(491)	(321)	227	(1485)	1032	1,474
	d) Employee benefits expense	2,450	2,345	1,602	5,392	3,397	4,230
	e) Finance Cost	155	164	89	405	250	261
	f) Depreciation and amortisation expense	37	26	33	89	86	111
	g) Other Expenses	1,032	1,184	741	2,446	1,497	1,852
	Total Expenses	10,087	9,993	7,316	21,421	14,781	17,626
3	Profit/(Loss) before Exceptional items and tax (1-2)	(151)	(668)	(770)	(1436)	(1661)	(2390)
4	Exceptional Items	-	-	-	-	-	1,291
5	Profit/(Loss) before tax (3+4)	(151)	(668)	(770)	(1436)	(1661)	(1099)
6	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(151)	(668)	(770)	(1436)	(1661)	(1099)
8	Other Comprehensive Income (Net of Tax)	125	125	(45)	375	(136)	499
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	(26)	(543)	(815)	(1061)	(1797)	(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.)	(5.81)	(25.78)	(29.73)	(55.43)	(64.13)	(42.46)

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2023 at Kolkata. The Limited Review for the nine months ended 31st December, 2022 has been carried out by the Statutory auditors, as required under Regulation 33 of SEBI (Listing Obligations and 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.
- During the quarter ended 31st December, 2022, the company has earned cash profit. However, 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. Based on the continuous financial support from the current promoters, their positive outlook to turn the company around in the foreseeable future and the cash profit earned in the third quarter, the financial results for the quarter ended 31st December, 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 31st December, 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 December 31, 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


SURENTRA KUMAR AGARWAL
 CHAIRMAN

Place: Kolkata
 Date: 28th January, 2023



RELIANCE JUTE MILL (INTERNATIONAL) LIMITED

CIN: L17125WB1996PLC081382

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

Tel : (033) 35902981

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31.12.2022

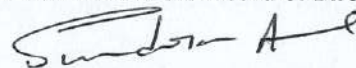
(Rs. in Lacs)

SL NO	PARTICULARS	Quarter ended 31.12.2022 (Unaudited)	Nine Months ended 31.12.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)
1	Total Income from Operations (net)	9936	19985	6545
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(151)	(1436)	(770)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(151)	(1436)	(770)
4	Net Profit / (Loss) for the period after Tax	(151)	(1436)	(770)
5	Paid-up Equity Share Capital (Face Value: Rs.10 /-)	259	259	259
6	Total Comprehensive Income and Other Comprehensive Income	125	375	(45)
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.) :	(5.81)	(55.43)	(29.73)

Notes:

1) The above is an extract of the detailed format of financial results for the nine months ended 31st December, 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 nine months ended 31st December, 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 : 28th January, 2023

