

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of Reliance Jute Mills (International) Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

**Review Report to,
The Board of Directors,
Reliance Jute Mills (International) Limited
4th Floor, Ideal Plaza (South Block)
11/1 Sarat Bose Road
Kolkata - 700020**

1. We have reviewed the accompanying unaudited financial results of M/s. Reliance Jute Mills (International) Limited ('the Company') for the quarter ended June 30, 2021 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended, ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on August 14, 2021, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement 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 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Relating to Going Concern

5. We draw attention to Note 5 to the statement regarding the preparation of the statement on going concern basis, for the reason stated therein. Consequently, the assets and liabilities are carried at their book value. The Company has incurred losses in the previous years and has also incurred loss during the quarter ended June 30, 2021. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. Our conclusion is not qualified in respect of this matter.



Emphasis of Matter

6. Attention is drawn to Note 7 to the financial results regarding insurance claim and interest thereon amounting to Rs. 684.20 lakhs recognized in previous year and considered as receivable as on June 30, 2021 based on the favourable arbitration award. The insurance company has preferred an appeal against the aforesaid arbitration award at the Hon'ble High Court at Kolkata and based on High Court order dated 7th April, 2021, the Insurance Company has deposited an amount of Rs.716 lakhs with the Registrar, Original side of Court on 19th May, 2021. Our conclusion is not modified in respect of this matter.



For J K V S & CO
Chartered Accountants
Firm Registration No.318086E

A handwritten signature in blue ink, appearing to read "Suprio Ghatak".

(Suprio Ghatak)

Partner

Membership No. 051889

UDIN: 21051889AAAAEN1546

Place: Kolkata

Dated: August 14, 2021

RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED

Regd. Off. : Ideal Plaza, 11/1, Sarat Bose Road, Kolkata-700020

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

Statement of Unaudited Financial Results for Quarter ended June 30, 2021

SI No.	Particulars	(Rs. in lakhs)			
		Quarter Ended			Year Ended
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue				
	a) Revenue from Operations	2,194	3,257	2,442	17,294
	b) Other Income	1	-	2	5
	Total Income from Operations	2,195	3,257	2,444	17,299
2	Expenses				
	a) Cost of Materials consumed	721	2,705	1304	11,312
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1023	(658)	158	(15)
	c) Employee benefits expense	568	1,361	749	5,431
	d) Finance Cost	70	46	172	329
	e) Depreciation and amortisation expense	26	27	32	128
	f) Other Expenses	239	526	304	2,276
	Total Expenses	2,647	4,007	2,719	19,461
3	Profit/(Loss) before Exceptional items and tax (1-2)	(452)	(750)	(275)	(2162)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(452)	(750)	(275)	(2162)
6	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	-	-	-
	Total Tax Expense	-	-	-	-
7	Net Profit /(Loss) for the period (5-6)	(452)	(750)	(275)	(2162)
8	Other Comprehensive Income (Net of Tax)	(45)	0	(17)	(182)
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	(497)	(750)	(292)	(2344)
10	Paid up Equity Share Capital (Face Value per share- Rs.10/ each)	259	259	259	259
11	Other Equity				(2619)
12	Basic and Diluted earnings per share - (in Rs.)#	(17.45)	(28.95)	(10.62)	(83.47)

Not annualised

Notes:

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 August 14, 2021 at Kolkata. The Limited Review for the quarter ended 30th June, 2021 has been carried out by the Statutory auditors, as required under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations, 2015.

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 outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were severely impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these unaudited financial results. However, the eventual outcome of the impact of the Covid-19 pandemic may be different from those estimated as on the date of approval of these unaudited financial results.

4. The management was forced to declare suspension of work at the company's mill w.e.f. 25th April, 2021 due to continuing low efficiency, decline in production and disruption of work by some section of workers. The operations of the mill have resumed w.e.f. 28th July, 2021 after tripartite agreement between the management, operating trade unions of the Company and office of the Jt. Labour Commissioner, Government of West Bengal. As a result of the same, the performance of the company was adversely affected during the quarter ended 30th June, 2021.

5. The Company has incurred cash losses during the previous financial year as well as current quarter ended 30th June, 2021. 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 promoters and their positive outlook to turn the company around in the foreseeable future, the financial results for the quarter ended 30th June, 2021 have been prepared on the going concern basis.

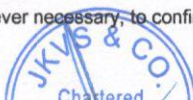
6. The Company has assessed the status of deferred tax on reporting date and has not recognized the deferred tax assets(net) on brought forward losses and unabsorbed depreciation of earlier years on grounds of prudence. Hence, no provision of current and deferred tax has been considered in the financial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

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 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 June, 2021. 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. The figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures for the full financial year and the published year to date figures upto 31st December, 2020.

9. There were no exceptional items during the quarter ended June 30, 2021.

10. 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

[Signature]

RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED

CIN: L17125WB1996PLC081382

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2021

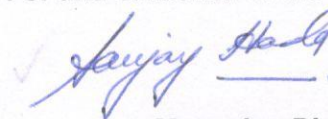
(Rs. in Lacs)

SL NO	PARTICULARS	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	Total Income from Operations (net)	2195	2444	17299
2	Net Profit / (Loss) for the peroid (before Tax and Exceptional items)	(452)	(275)	(2162)
3	Net Profit / (Loss) for the peroid before Tax (after Exceptional items)	(452)	(275)	(2162)
4	Net Profit / (Loss) for the period after Tax	(452)	(275)	(2162)
5	Paid-up Equity Share Capital (Face Value: Rs.10 /-)	259	259	259
6	Total Comprehensive Income and Other Comprehensive Income	(497)	(292)	(2344)
7	Other Equity as shown in the Audited Balance Sheet			(2619)
8	Earning Per Share (of Rs.10/-each) for continuing and discounting operations) -			
	Basic & Diluted (Rs.):	(17.45)	(10.62)	(83.47)

Notes:

1) The above is an extract of the detailed format of financial results for the quarter ended 30th June, 2021 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 ended 30th June, 2021 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



Managing Director

Place : Kolkata

Date : 14th August, 2021