



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 Mullick Lane,
Kolkata – 700073

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 June 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 amended.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, 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; as applicable and 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 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.

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 Ind AS 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 March 2022, 30th June 2021 and the Year ended figures 31st March 2022 were reviewed by the predecessor auditor who expressed unmodified opinion vide their report dated 30th May 2022 & 14th August 2021 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)**

Madhav Agarwal



(Madhav Agarwal)

Partner

M. No. : 313286

UDIN: 22313286A0XGVF1545

Place- Kolkata

Date- 12th August, 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 ended June 30, 2022

SI No.	Particulars	(Rs in Lakhs)			
		Quarter ended			Year Ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue				
	a) Revenue from Operations	723	2,102	2,194	15,218
	b) Other Income	1	14	1	18
	Total Income from Operations	724	2,116	2,195	15,236
2	Expenses				
	a) Cost of Materials consumed	1076	1179	721	9698
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(673)	442	1023	1474
	c) Employee benefits expense	596	833	568	4230
	d) Finance Cost	86	11	70	261
	e) Depreciation and amortisation expense	26	25	26	111
	f) Other Expenses	230	355	239	1,852
	Total Expenses	1,341	2,845	2,647	17,626
3	Profit/(Loss) before Exceptional Items and tax (1-2)	(618)	(729)	(452)	(2390)
4	Exceptional Items	-	1291	-	1291
5	Profit/(Loss) before tax (3+4)	(618)	562	(452)	(1099)
6	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	-	-	-
	Total Tax Expense	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(618)	562	(452)	(1099)
8	Other Comprehensive Income (Net of Tax)	125	635	(45)	499
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	(493)	1197	(497)	(600)
10	Paid up Equity Share Capital (Face Value per share- Rs.10/ each)	259	259	259	259
11	Other Equity				(3219)
12	Basic and Diluted earnings per share - (in Rs.)#	(23.84)	21.70	(17.45)	(42.46)

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 12, 2022 at Kolkata. The Limited Review for the quarter ended 30th June, 2022 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 Jute Commissioner's office capped "the reasonable" price of raw jute at Rs.6,500 per quintal from 1st October 2021, whereas the market prices of raw jute ruled much higher than the market. This further adds to the losses as the price of Govt. B Twill bags are based on the quoted prices which were fixed and the company had to procure jute at much higher prices. Not able to sustain further losses, the existing management declared suspension of work at the mill from 27th January, 2022 to 31st March, 2022 which continued till 7th May, 2022 and full fledged production started from 13th June, 2022. The Jute Commissioner's Office has withdrawn the capping of raw jute prices vide a notification in May 2022. The performance of the company was adversely affected during the quarter ended 30th June, 2022.

4. The Company has incurred cash losses during the previous financial year as well as current quarter ended 30th June, 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 promoters and their positive outlook to turn the company around in the foreseeable future, the financial results for the quarter ended 30th June, 2022 have been prepared on the going concern basis.

5. 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.

6. 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.

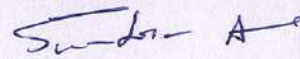
7. The erstwhile promoter and promoter group had entered into a Sale Purchase Agreement (SPA) on 21st April, 2022 for sale of their entire shareholding in the company to the current promoter and promoter group on going concern basis. The current promoter and promoter group is committed to infuse substantial 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.

8. The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures for the full financial year and the published year to date figures upto 31st December, 2021.

9. There were no exceptional items during the quarter ended June 30, 2022.

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



CHAIRMAN

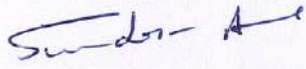
Place: Kolkata

Date: 12th August, 2022

RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED				
CIN: L17125WB1996PLC081382				
Regd. Off : 13/C, Kashinath Mullick Lane, 1st Floor, Kolkata-700073				
Email: financeho@reliancejute.com - Web: www.reliancejute.com				
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022				
				(Rs. in Lacs)
SL NO	PARTICULARS	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Unaudited)
1	Total Income from Operations (net)	724	2195	15236
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(618)	(452)	(2390)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(618)	(452)	(1099)
4	Net Profit / (Loss) for the period after Tax	(618)	(452)	(1099)
5	Paid-up Equity Share Capital (Face Value: Rs.10 /-)	259	259	259
6	Total Comprehensive Income and Other Comprehensive Income	(493)	(497)	(600)
7	Other Equity as shown in the Audited Balance Sheet			(3219)
8	Earning Per Share (of Rs.10/-each) for continuing and discounting operations) -			
	Basic & Diluted (Rs.) :	(23.84)	(17.45)	(42.46)

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



Place : Kolkata
Date : 12th August, 2022

CHAIRMAN