



**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, 2023 ('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 28<sup>th</sup> of October 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.

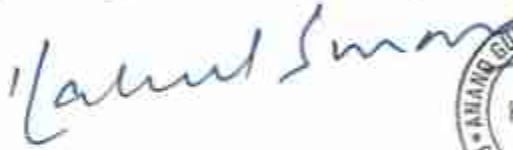





**Anand Gupta & Associates**  
*Chartered Accountants*

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.

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

(Rahul Surana)  
Partner  
M. No. : 309619  
UDIN: 23309619BGWJUF5571

Place- Kolkata  
Date- 28.10.2023

**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 the quarter and half year ended September 30, 2023.

Sl No.	Particulars	(Rs. in lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	<b>Revenue</b>						
	a) Revenue from Operations	8,559	9,332	9,321	17,691	10,043	30,457
	b) Other Income	37	3	5	40	6	13
	<b>Total Income from Operations</b>	<b>8,596</b>	<b>9,335</b>	<b>9,325</b>	<b>17,931</b>	<b>10,049</b>	<b>30,470</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	4,818	5,910	6,594	10528	7670	21432
	b) Cost of Raw Jute Sold	32	85	-	120	-	44
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	787	(272)	(321)	516	(994)	(1691)
	d) Employee Benefits Expense	1,746	2,152	2,345	3688	2942	7273
	e) Finance Cost	241	173	164	414	250	642
	f) Depreciation and Amortisation Expense	132	129	26	262	52	196
	g) Other Expenses	1,016	1,144	1,164	2161	1414	3656
	<b>Total Expenses</b>	<b>8,574</b>	<b>9,325</b>	<b>3</b>	<b>17,899</b>	<b>11,334</b>	<b>31,552</b>
3	<b>Profit/(Loss) before Exceptional Items and tax (1-2)</b>	<b>22</b>	<b>10</b>	<b>(668)</b>	<b>32</b>	<b>(1285)</b>	<b>(1082)</b>
4	Exceptional Items	(1)	(6)	-	(8)	-	62
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>21</b>	<b>3</b>	<b>(668)</b>	<b>24</b>	<b>(1285)</b>	<b>(1020)</b>
6	<b>Tax Expense</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	c) Income Tax for Earlier year	-	-	-	-	-	2
	<b>Total Tax Expense [5(a+b+c)]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>21</b>	<b>3</b>	<b>(668)</b>	<b>24</b>	<b>(1285)</b>	<b>(1022)</b>
8	Other Comprehensive Income (Net of Tax)	-	-	125	-	250	135
9	<b>Total Comprehensive Income for the period (Net of Tax) (7+8)</b>	<b>21</b>	<b>3</b>	<b>(543)</b>	<b>24</b>	<b>(1035)</b>	<b>(887)</b>
10	Paid up Equity Share Capital (Face Value per share- Rs.10/ each)	259	259	259	259	259	259
11	Other Equity	-	-	-	-	-	(4105)
12	Basic and Diluted earnings per share - (in Rs. #)	0.81	0.13	(25.78)	0.94	(49.82)	(39.46)

# Not annualised

**Notes:**

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2023 at Kolkata. The Limited Review for the quarter ended 30th September, 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (Listing Obligations and 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. Starting from the last quarter ended of the previous financial year March 31, 2023, the Company had started generating cash profits. During the current quarter ended June 30, 2023 and September 30, 2023, the Company has earned cash profit. 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 and taking into consideration cash profit being generated by the company during the quarter ended June 30, 2023 and September 30, 2023, the financial results for the quarter ended September 30, 2023 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, 2023. 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.

6. There were no exceptional items during the quarter ended September 30, 2022. However, exceptional items of expense incurred during the quarter ended September 30, 2023 have been taken into consideration while preparing the unaudited financial results for the quarter ended September 30, 2023.

7. 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

  
 Surendra Kumar Agarwal  
 Chairman

Place: Kolkata

Date: 28th October, 2023





RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED

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

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1 STATEMENT OF ASSETS AND LIABILITIES		(Rs. in lakhs)	
Particulars	As at September 30, 2023	As at March 31, 2023	
	(Un Audited)	(Audited)	
<b>Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	9,313	8,462	
(b) Capital Work-in-Progress	1	59	
(c) Other Intangible Assets	22	9	
(d) Financial Assets			
(i) Investments	-	-	
(ii) Other Non Current Financial Assets	27	27	
(e) Deferred Tax Assets	32	-	
(f) Other Non-Current Assets	98	62	
<b>Total Non-Current Assets</b>	<b>9,461</b>	<b>8,619</b>	
<b>(2) Current Assets</b>			
(a) Inventories	4,958	4,475	
(b) Financial Assets			
(i) Trade Receivable	924	1,582	
(ii) Cash and Cash Equivalents	3	187	
(iii) Bank Balances other than (ii) above	58	57	
(iv) Loans	-	-	
(v) Other Current Financial Assets	950	987	
(c) Current Tax Assets (net)	99	81	
(d) Other Current Assets	415	284	
<b>Total Current Assets</b>	<b>7,408</b>	<b>7,653</b>	
<b>TOTAL ASSETS</b>	<b>16,869</b>	<b>16,273</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	259	259	
(b) Other Equity	(4,081)	(4,106)	
<b>Total Equity</b>	<b>(3,822)</b>	<b>(3,847)</b>	
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	2,009	2,179	
(ii) Other non-current financial liabilities	4,692	3,897	
(b) Provisions	3,870	3,917	
(c) Other non-current liabilities	35	44	
<b>Total Non-current liabilities</b>	<b>10,606</b>	<b>10,037</b>	
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	336	216	
(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	8,480	8,535	
(iii) Other current financial liabilities	0	1	
(b) Contract liabilities	28	51	
(c) Other current liabilities	501	634	
(d) Provisions	741	647	
<b>Total Current liabilities</b>	<b>10,085</b>	<b>10,082</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,869</b>	<b>16,273</b>	

For and on behalf of the Board of Directors



*Surendra Kumar Agarwal*  
Surendra Kumar Agarwal  
Chairman

Place: Kolkata  
Date: 28th October, 2023

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Statement of Cash Flow

(Rs. in lakhs)

	Particulars	For the Period ended September 30, 2023	For the Period ended September 30, 2022	For the Year ended March 31, 2023
<b>A:</b>	<b>Cash Flow From Operating Activities</b>			
	Net Profit/ (Loss) Before Taxes as per Statement of Profit and Loss	24	(1,285)	(1,020)
	<b>Adjustments For :</b>			
	Depreciation / Amortisation (Net)	262	52	196
	(Profit)/Loss on Sale/discard of Property, plant & Equipment	(29)	4	4
	Finance Cost	414	250	642
	Sundry Balances written off	-	0	0
	Deferred grant income	(9)	(9)	(17)
	Bad Debt written off	-	-	-
	Interest Income	32	(1)	(4)
	(Profit)/Loss on Sale of Non-Current Investments	0	0	0
	Liabilities no longer required written back	(6)	(4)	(8)
	Provision for Doubtful debts written back	0	0	0
	Exceptional Item	8	0	(62)
	<b>Operating Profit Before Working Capital Changes</b>	<b>661</b>	<b>(993)</b>	<b>(267)</b>
	<b>Movements in Working Capital :</b>			
	Decrease / (Increase) in Inventories	(483)	(3004)	(3574)
	Decrease / (Increase) in Trade receivables	658	(1067)	(1458)
	Decrease / (Increase) in Financial Assets	36	(68)	(40)
	Decrease / (Increase) in Non Financial Assets	(166)	(196)	(198)
	Increase/ (Decrease) in Trade payable	(49)	963	4262
	Increase / (Decrease) in Financial liabilities	819	255	3,897
	Increase / (Decrease) in Non Financial liabilities	(180)	257	501
	Increase/ (Decrease) in Provisions	47	629	159
	<b>Cash generated from Operating Activities</b>	<b>1344</b>	<b>(3225)</b>	<b>3281</b>
	Direct Taxes paid ( net of refunds)	(18)	(9)	(17)
	<b>Net Cash generated/(used) from Operating Activities</b>	<b>1,326</b>	<b>(3,234)</b>	<b>3,264</b>
<b>B:</b>	<b>Cash Flow From Investing Activities</b>			
	Purchase of Fixed Assets including CWIP and Capital Advances	(1070)	(82)	(1973)
	Sale/Adjustment of Fixed Assets	31	43	43
	Proceeds from maturity of fixed deposit having maturity more than 3 months	(2)	(2)	(4)
	Investment in fixed deposit having maturity more than 3 months (net)	-	-	-
	Sale of Investments	-	-	-
	Interest Received	3	2	5
	Receipt of Capital Subsidy	-	-	-
	<b>Net Cash generated/(used) in Investing Activities</b>	<b>(1,037)</b>	<b>(39)</b>	<b>(1,929)</b>
<b>C:</b>	<b>Cash Flow From Financing Activities</b>			
	Proceeds from Long term borrowings	(178)	(47)	(216)
	Repayment of Long term borrowings	0	0	0
	Proceeds / (Repayment)from short term borrowings (Net)	113	3388	(348)
	Interest paid	(407)	(112)	(630)
	<b>Net Cash generated/(used) from Financing Activities</b>	<b>(473)</b>	<b>3,229</b>	<b>(1,193)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(184)</b>	<b>(44)</b>	<b>142</b>
	Cash and Cash Equivalents as at the beginning of the year	187	46	46
	<b>Cash and Cash Equivalents as at the end of the year</b>	<b>3</b>	<b>2</b>	<b>187</b>

For and on behalf of the Board of Directors



Surendra Kumar Agarwal  
Chairman

Place: Kolkata  
Date: 28th October, 2023



RELIANCE JUTE MILL (INTERNATIONAL) LIMITED

CIN: L17125WB1896PLC081382

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 AND HALF YEAR ENDED 30.09.2023

(Rs. in Lacs)

SL NO	PARTICULARS	Quarter ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)
1	Total Income from Operations (net)	6596	17931	9325
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	22	32	(668)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	21	24	(668)
4	Net Profit / (Loss) for the period after Tax	21	24	(665)
5	Paid-up Equity Share Capital (Face Value: Rs.10/-)	259	259	259
6	Total Comprehensive Income and Other Comprehensive Income	0	32	125
7	Other Equity as shown in the Audited Balance Sheet	(4106) (as at 31.03.2023)	(4106) (as at 31.03.2023)	(3219) (as at 31.03.2022)
8	Earning Per Share (of Rs 10/-each) for continuing and discounting operations)			
	Basic & Diluted (Rs.):	0.61	0.94	(25.78)

Notes:

1) The above is an extract of the detailed format of financial results for the quarter and half year ended 30th September, 2023 filed with the Stock Exchange 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, 2023 are available on our website [www.reliancejute.com](http://www.reliancejute.com) and on the stock exchange website [www.cse-india.com](http://www.cse-india.com)



For and on behalf of the Board of Directors

*Surendra Kumar Agarwal*

Surendra Kumar Agarwal  
Chairman

Place: Kolkata

Date: 28th October, 2023