



Anand Gupta & Associates
Chartered Accountants

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

**LIMITED REVIEW REPORT FOR THE HALF YEARLY ENDED 30TH SEPTEMBER 2023
OF M/S RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED**


We have reviewed the accompanying statement of unaudited financial statements of **Reliance Jute Mills (International) Limited** for the half year ended September 30, 2023 attached herewith,

These statements are the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 28th of October 2023, has been prepared in accordance with recognition and measurement principles. Our responsibility is to issue a report on the Statement based on our review.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statements has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

The attached financial statements are certified at the request of the management of the company and are verified based on the books of accounts produced before us for verification.

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


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



Place- Kolkata
Date- 28.10.2023

Disclaimer – The figures as certified are unaudited and based on the limited review conducted for the half year ended 30th September 2023.

RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED
CIN : L17125WB1996PLC081382
Balance Sheet as at September 30 2023

(Amount Rs. in Lacs)

Particulars	Note No.	Unaudited As at September 30, 2023	As at March 31, 2023
I) ASSETS			
1) NON CURRENT ASSETS			
Property, plant and equipment	4	9,312.89	8,462.10
Capital Work in Progress		1.24	59.35
Other Intangible Asset	5	22.04	8.87
Financial Assets:			
Other Non Current Financial Assets	6	26.79	26.79
Other non-current assets	7	97.61	62.27
		9,460.57	8,619.37
2) CURRENT ASSETS			
Inventories	8	4,957.67	4,475.01
Financial assets			
Trade receivables	9	924.01	1,582.26
Cash and Cash equivalents	10	3.27	187.46
Bank Balances other than Cash and Cash equivalent	11	58.24	56.64
Loans	12	-	-
Other Current Financial Assets	13	950.40	986.62
Current Tax Assets (Net)	14	99.44	81.06
Other current assets	15	414.93	284.23
		7,407.97	7,653.27
TOTAL ASSETS		16,868.54	16,272.64
II) EQUITY AND LIABILITIES			
1) EQUITY			
Equity Share Capital	16	258.95	258.95
Other Equity	17	(4,081.40)	(4,105.70)
TOTAL EQUITY		(3,822.45)	(3,846.75)
2) LIABILITIES			
i) NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	18	2,008.53	2,179.20
Other non-current financial liabilities	19	4,692.32	3,896.88
Provisions	20	3,870.25	3,917.06
Other Non-current liabilities	21	34.94	43.98
		10,606.05	10,037.12
ii) CURRENT LIABILITIES			
Financial liabilities			
Borrowings	22	336.12	215.62
Trade payables	23		
a) Total outstanding dues of micro enterprise and small enterprise		-	-
b) Total outstanding dues other than micro enterprise and small enterprise		8,480.08	8,534.93
Other current financial liabilities	24	0.05	0.50
Contract liabilities	25	27.56	50.59
Other current liabilities	26	500.56	633.67
Provisions	27	740.58	646.96
		10,084.94	10,082.27
TOTAL LIABILITIES		20,690.99	20,119.39
TOTAL EQUITY AND LIABILITIES		16,868.54	16,272.64

Summary of Significant Accounting Policies 3

The accompanying notes are an integral part of the Financial Statements

As per our Report annexed

For and on behalf of the Board of Directors

For Anand Gupta & Associates
Chartered Accountants
FRN No.- 330186E

Rahul Surana
Partner
Membership No. 309619

Kolkata, the 28th day of October, 2023



Sunil Jain
Managing Director
(DIN : 00486597)

Akhil Jain
Director
(DIN : 06635949)

Rahul Agarwal
Company Secretary
(M.No.ACS 49475)

Surendra Kumar Agarwal
Chairman
(DIN : 00464907)

Mayank Goyal
Director
(DIN : 06476192)

Deo Kishan Kothari
Chief Financial Officer

RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED

CIN : L17125WB1996PLC081382

Statement of Profit and Loss for the Half year ended September 30, 2023

(Amount Rs. in Lacs)

Particulars	Note No.	<i>Unaudited</i>	
		For the half year ended 30th September, 2023	For the year ended 31st March, 2023
I) Income			
Revenue from Operations	28	17,890.74	30,456.96
Other Income	29	39.88	13.44
Total Income (I)		17,930.62	30,470.40
II) Expenses			
Cost of Materials Consumed	30	10,527.94	21,432.16
Cost of Raw Jute Sold	31	120.42	43.53
Changes in Inventories of Finished Goods and Work-in-Progress	32	515.54	(1,690.66)
Employee benefits expense	33	3,897.82	7,272.66
Finance Costs	34	414.33	641.99
Depreciation and Amortization expense	35	261.87	196.24
Other expenses	36	2,160.71	3,656.22
Total Expenses (II)		17,898.63	31,552.14
III) Profit/ (Loss) before Exceptional Item & Taxation (I-II)		32.00	(1,081.74)
IV) Exceptional Items			
Exceptional Gain (Refer note 21.2)		(7.70)	61.88
		(7.70)	61.88
V) Profit/ (Loss) before Taxation (III+IV)		24.30	(1,019.86)
VI) Tax Expenses			
Current Tax		-	-
Deferred Tax (Refer note 48)		-	-
Income Tax for earlier years		-	2.05
Total Tax Expenses		-	2.05
VII) Profit/ (Loss) for the year (V-VI)		24.30	(1,021.91)
VIII) Other Comprehensive Income (OCI)			
Other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods:			
Re-Measurement gains/(losses) on defined benefit plans		-	135.05
Income tax effect on above		-	-
Other Comprehensive Income for the year, net of tax		-	135.05
IX) Total Comprehensive Income for the year (VII+VIII)		24.30	(886.86)
Earnings per share - Basic and Diluted (in INR)	39.	0.94	(39.46)
Summary of Significant Accounting Policies	3		
The accompanying notes are an integral part of the Financial Statements As per our Report annexed			

For and on behalf of the Board of Directors

For Anand Gupta & Associates
Chartered Accountants
FRN No.- 330186E

Rahul Surana
Partner
Membership No. 309619

Kolkata, the 28th day of October, 2023



Sunil Jain
Managing Director
(DIN : 00486597)

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Mayank Goyal
Director
(DIN : 06476192)

Deo Kishan Kothari
Chief Financial Officer

4. Property, plant and equipment

Particulars	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at 31.03.23	Additions	Sale/Disposal	As at 31.03.23	For the year	Sale/Disposal	As at 30.09.23	As at 31.03.23
Land	5,814.74	-	-	-	-	-	5,814.74	5,814.74
Buildings	586.22	241.47	-	75.68	10.99	-	86.68	741.02
Plant & Machinery	5,671.66	830.92	6.28	3,607.26	241.33	4.33	3,844.27	2,652.03
Vehicles	55.96	13.60	-	16.49	3.35	-	19.83	49.73
Furniture and Fittings	30.55	2.15	-	19.85	0.74	-	20.59	12.11
Computer	49.82	1.74	-	44.45	0.83	-	45.28	6.29
Office Equipments	59.54	21.91	-	42.68	1.80	-	44.48	36.97
Total	12,268.51	1,111.79	6.28	3,806.41	259.05	4.33	4,061.12	8,462.12

CAPITAL WORK IN PROGRESS - PLANT & MACHINERY

CWIP-P & M	59.35	1.24	59.35	1.24	-	-	-	1.24	59.35
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Particulars	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at 31.03.22	Additions	Sale/Disposal	As at 31.03.22	For the year	Sale/Disposal	As at 31.03.23	As at 31.03.22
Land	5,814.74	-	-	-	-	-	-	5,814.74
Buildings	180.54	405.69	-	63.36	12.32	-	75.68	510.54
Plant & Machinery	4,236.29	1,435.37	-	3,431.01	176.25	-	3,607.26	2,064.40
Vehicles	169.73	38.30	152.06	117.28	4.40	105.19	16.49	39.48
Furniture and Fittings	21.58	8.97	-	18.70	1.15	-	19.85	10.70
Computer	45.91	3.91	-	44.20	0.25	-	44.45	5.38
Office Equipments	46.67	12.87	-	40.83	1.85	-	42.68	16.86
Total	10,515.46	1,905.11	152.06	3,715.38	196.22	105.19	3,806.41	6,800.10

CAPITAL WORK IN PROGRESS - PLANT & MACHINERY

CWIP-P & M	-	59.35	-	59.35	-	-	-	59.35	-
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4.1 Refer note - 18 & 22 for information on Property, Plant & Equipment pledged as security by the Company
 4.2 Refer note - 35.2 for disclosure on contractual commitment for acquisition on Property, Plant & Equipment

5. Other Intangible Asset

Particulars	Gross Carrying Value			Amortisation			Net Carrying Value	
	As at 31.03.23	Additions	Sale/Disposal	As at 31.03.23	For the year	Sale/Disposal	As at 30.09.23	As at 31.03.23
Computer Software	34.35	16.00	-	25.47	2.83	-	28.30	22.04
Total	34.35	16.00	-	25.47	2.83	-	28.30	8.87

Particulars	Gross Carrying Value			Amortisation			Net Carrying Value	
	As at 31.03.22	Additions	Sale/Disposal	As at 31.03.22	For the year	Sale/Disposal	As at 31.03.23	As at 31.03.22
Computer Software	25.45	8.90	-	25.45	0.02	-	25.47	8.87
Total	25.45	8.90	-	25.45	0.02	-	25.47	8.87



RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED

CIN : L17125WB1996PLC081382

Notes to Financial Statements for the half year ended 30th September, 2023

(Amount Rs. in Lacs)

	As at September 30, 2023	As at March 31, 2023
6. Other Non Current Financial Assets		
Unsecured, Considered Good		
Indirect Tax Refundable	26.79	26.79
	<u>26.79</u>	<u>26.79</u>
7. Other non-current assets		
Prepaid Expenses	14.65	8.82
Deposits against demand under dispute	82.04	52.52
Others*	0.92	0.92
*Includes balances with various parties	<u>97.61</u>	<u>62.27</u>
8. Inventories		
(As valued and certified by the Management)		
Raw Materials (Raw Jute)	2,577.35	1,595.95
Raw Materials (Jute Yarn)	92.81	81.08
Finished Goods (Jute Goods)		
At Mill	884.39	1,138.01
In Transit	-	32.56
Work-in-Progress	1,054.85	1,284.22
Stores and Spares	348.26	343.19
	<u>4,957.67</u>	<u>4,475.01</u>
9. Trade receivables		
Trade Receivables Considered Good- Secured	-	-
Trade Receivables Considered Good- Unsecured	924.01	1,582.26
Trade Receivables Credit Impaired	33.48	33.48
	957.49	1,615.73
Less: Allowance for Impairment (Refer note: 53 (a) (i))	(33.48)	(33.48)
	<u>924.01</u>	<u>1,582.26</u>
10. Cash and Cash equivalents		
Cash in hand - (As certified by management)	3.27	1.23
Cheques/drafts in Hand		
Balance with Banks:		
- In Current Accounts	-	186.22
	<u>3.27</u>	<u>187.46</u>
11. Bank Balances other than Cash and Cash equivalent		
Earmarked Balances with Banks		
Fixed Deposits with Banks held as Margin Money*	58.24	56.64
	<u>58.24</u>	<u>56.64</u>
*Against Bank Guarantee & Letter of Credit		
12. Loans		
Unsecured, Considered Doubtful		
Loans to Body Corporate (including accrued interest)	100.00	150.00
Less: Provision for Doubtful advances (Refer note: 53 (a) (ii))	(100.00)	(150.00)
	-	-
13. Other Current Financial Assets		
Unsecured, Considered Good		
Interest on loan to Body Corporates	0.63	8.28
Less: Provision for Doubtful advances (Refer note: 53 (a) (ii))	(0.63)	(8.28)
	-	-
Government Subsidy Receivable	188.77	188.77
Security Deposits	0.00	0.00
Accrued Interest on Deposits with Banks	0.00	0.06
Advance to Employees	22.48	58.64
Other Receivable (Refer Note: 13.2 & 13.3)	54.95	54.95
	<u>266.20</u>	<u>302.41</u>
Insurance Claim Receivable (Refer Note: 13.1)	410.80	410.80
Less: Provision for doubtful receivable (net of reversal)	(21.46)	(21.46)
	389.34	389.34
Interest on Insurance receivable (Refer Note 13.1)	294.86	294.86
	<u>684.20</u>	<u>684.20</u>
	<u>950.40</u>	<u>986.62</u>



(Amount Rs. in Lacs)

14. <u>Current Tax Assets (Net)</u>	As at	
	September 30, 2023	March 31, 2023
Advance Tax (Net of provision Rs. 31.05Lacs)	99.44	81.06
	<u>99.44</u>	<u>81.06</u>

15. <u>Other current assets</u>	As at	
	September 30, 2023	March 31, 2023
Unsecured, Considered Good		
Advance against supply of Goods & Services	129.53	73.06
Balances with Government Authorities	263.58	199.93
Export Incentive Receivable	1.87	1.87
Prepaid Expenses	19.96	9.14
Others	-	0.24
	<u>414.93</u>	<u>284.23</u>

16. <u>Equity Share Capital</u>	As at September 30, 2023		As at March 31, 2023	
	Number	(Amount Rs. in Lacs)	Number	(Amount Rs. in Lacs)
Authorized:				
Equity Shares of Rs.10/- each	1,00,10,000	1,001.00	30,10,000	301.00
6% Redeemable Cumulative Preference shares of Rs.100/- each	8,00,000	800.00	15,00,000	1,500.00
		<u>1,801.00</u>		<u>1,801.00</u>
Issued & Subscribed Capital				
Equity Shares of Rs.10/- each	25,89,490	258.95	25,89,490	258.95
6% Redeemable Cumulative Preference shares of Rs.100/- each	5,00,000	500.00	5,00,000	500.00
		<u>758.95</u>		<u>758.95</u>
Paid up Capital				
Equity Shares of Rs.10/- each	25,89,490	258.95	25,89,490	258.95
6% Redeemable Cumulative Preference shares of Rs.100/- each	5,00,000	500.00	5,00,000	500.00
		758.95		758.95
Less: Instrument classified as Financial liability (Refer note 18.2)		(500.00)		(500.00)
		<u>258.95</u>		<u>258.95</u>

17. <u>Other Equity</u>	As at	
	September 30, 2023	March 31, 2023
Capital Redemption Reserve		
As per last Financial Statement	35.00	35.00
	<u>35.00</u>	<u>35.00</u>
General Reserve		
As per last Financial Statement	32.19	32.19
	<u>32.19</u>	<u>32.19</u>
Retained Earnings		
As per last Financial Statement	(4,172.89)	(3,286.03)
Add: Profit/ (Loss) for the year	24.30	(1,021.91)
Add: Remeasurements of Defined Benefit Obligation	-	135.05
	<u>(4,148.59)</u>	<u>(4,172.89)</u>
	<u>(4,081.40)</u>	<u>(4,105.70)</u>

18. <u>Borrowings</u>	As at September 30, 2023		As at March 31, 2023	
	Non-current	Current Maturities	Non-current	Current Maturities
Secured				
Term Loan from Punjab National Bank	1,827.68	335.67	2,005.83	214.50
Vehicle Loan from Bank	-	0.46	-	1.12
	<u>1,827.68</u>	<u>336.12</u>	<u>2,005.83</u>	<u>215.62</u>
Unsecured				
6% Cumulative Redeemable Preference shares	180.85	-	173.37	-
	<u>180.85</u>	-	<u>173.37</u>	-
Less: Amount disclosed under the head "Other Current Liability" (Note 22)	-	(336.12)	-	(215.62)
	<u>2,008.53</u>	-	<u>2,179.20</u>	-

19. <u>Other non-current financial liabilities</u>	As at	
	September 30, 2023	March 31, 2023
Rupee Loan from Bodies Corporate	4,692.32	3,896.88
	<u>4,692.32</u>	<u>3,896.88</u>



RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED

CIN : L17125WB1996PLC081382

Notes to Financial Statements for the half year ended 30th September, 2023

(Amount Rs. in Laacs)

	As at September 30, 2023	As at March 31, 2023
20. Provisions		
Provision for Employee Benefits		
Gratuity (Refer Note No. 38)	3,814.82	3,861.63
Leave Encashment	55.43	55.43
	3,870.25	3,917.06
21. Other Non-current liabilities		
Deferred Revenue Grant	34.94	43.98
	34.94	43.98
22. Borrowings		
Secured		
Current maturities of long-term debt (Refer Note 18)	336.12	215.62
Working Capital facilities from Banks		
Buyer's Credit in Local Currency	-	-
Unsecured		
Rupee Loan from Bodies Corporate	-	-
Rupee Loan from Directors	-	-
Rupee Loan from Members	-	-
	336.12	215.62
23. Trade payables		
For Goods and Services		
Total outstanding dues of micro enterprises and small enterprises (Refer Note No: 42)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,480.08	8,534.93
	8,480.08	8,534.93
24. Other current financial liabilities		
Interest accrued but not due on borrowings	0.05	0.50
Dividend Accrued on Cumulative Preference Shares (Refer Note 44)	-	-
	0.05	0.50
25. Contract liabilities		
Advance from Customers	27.56	50.59
	27.56	50.59
26. Other current liabilities		
Deposit against Sales Tax Form	-	-
Payable to Employees	168.26	284.41
Credit Balance of Current Account with Bank	23.70	-
Statutory dues payable	267.41	280.41
Deferred Revenue (Refer Note 21.1)	15.29	15.29
Other Payables	25.89	53.57
	500.56	633.67
27. Provisions		
Employee Benefits		
Gratuity (Refer Note No. 38)	444.65	444.65
Leave Encashment	7.25	7.25
Bonus	288.68	195.06
	740.58	646.96



(Amount Rs. in Lacs)

	For the period ended September 30, 2023	For the year ended March 31, 2023
28. Revenue from Operations		
Sale of products (Refer Note 49)		
Domestic	17,560.00	30,359.48
Export	32.53	-
	<u>17,592.53</u>	<u>30,359.48</u>
Other Operating Revenue		
Scrap Sales	162.24	2.73
Job Work Charges -Income	0.00	14.53
Sale of Raw Jute	120.42	43.53
Sewing & Branding	6.51	19.92
Deferred Revenue Grant Income (Refer Note 21)	9.04	16.75
Export Incentives (MEIS, Duty Drawback & Focus Market Scheme)	-	-
	<u>298.21</u>	<u>97.48</u>
	<u>17,890.74</u>	<u>30,456.96</u>
29. Other Income		
Interest Income		
On Banks Deposits	2.63	3.67
	<u>2.63</u>	<u>3.67</u>
Other Non Operating Income		
Gain on sale/discard of Property, Plant & Equipment (Net)	29.40	-
Liability no longer required written back	6.28	7.70
Sundry Receipts	1.57	2.07
	<u>37.25</u>	<u>9.77</u>
	<u>39.88</u>	<u>13.44</u>
30. Cost of Materials Consumed		
Raw Materials (Raw Jute)	8,657.55	17,217.78
Raw Materials (Jute yarn)	1,870.39	4,214.37
	<u>10,527.94</u>	<u>21,432.16</u>
31. Cost of Raw Jute Sold		
Cost of Raw Jute Sold	120.42	43.53
	<u>120.42</u>	<u>43.53</u>
32. Changes in Inventories of Finished Goods and Work-in-Progress		
Inventories at the beginning of the year		
Finished Goods	1,138.01	133.61
Finished Goods-In Transit	32.56	-
Work-In-Progress	1,284.22	630.53
	<u>2,454.79</u>	<u>764.13</u>
Inventories at the end of the year		
Finished Goods	884.39	1,138.01
Finished Goods-In Transit	-	32.56
Work-In-Progress	1,054.85	1,284.22
	<u>1,939.25</u>	<u>2,454.79</u>
(Increase) / Decrease in Inventories of Finished Goods & WIP	<u>515.54</u>	<u>(1,690.66)</u>
33. Employee benefits expense		
Salaries & Wages	3,340.13	6,150.56
Contribution to Provident & Other Funds	540.50	1,098.63
Staff Welfare Expenses	17.19	23.47
	<u>3,897.82</u>	<u>7,272.66</u>



(Amount Rs. in Laacs)

	For the period ended September 30, 2023	For the year ended March 31, 2023
34. Finance Costs		
Interest Expenses		
On Term Loan	93.89	256.58
On Cash Credit	-	-
On Unsecured Loan	201.17	312.55
On Buyer's Credit	-	0.36
On Preference Shares	7.48	14.97
On ESI, GST & P.TAX	0.08	1.20
On Raw Materials	111.65	56.12
On Car Loan	0.05	0.10
	<u>414.33</u>	<u>641.89</u>
Other Borrowing Cost		
Other Financial Charges	0.00	0.10
	<u>0.00</u>	<u>0.10</u>
	<u>414.33</u>	<u>641.99</u>
35. Depreciation and Amortization expense		
Depreciation on Property, Plant and Equipment	259.05	196.22
Amortisation Expenses on Intangible Assets	2.83	0.02
	<u>261.87</u>	<u>196.24</u>
36. Other expenses		
MANUFACTURING		
Stores & Spares consumed	524.82	758.69
Job Work for Yarn - Expenses	0.00	42.58
Power & Fuel	656.65	1,133.63
Repairs To Machinery	257.06	589.36
Repairs To Buildings	18.29	53.01
Insurance	13.61	15.69
	<u>1,470.43</u>	<u>2,592.97</u>
(A)		
SELLING AND ADMINISTRATION		
Rent	0.79	5.75
Motor Car Expenses	8.05	18.81
Travelling Expenses	0.35	0.41
Rates & Taxes	10.26	24.63
Repairs To Others	26.99	47.45
Professional Service Charges	30.03	33.44
Export Expenses (including Freight Rs. Nil Previous year Rs. 17.10 Laacs)	-1.63	3.97
Auditor's Remuneration		
As Statutory Audit Fees	2.08	4.50
For Taxation Matters	0.26	-
In Other Capacity	0.50	2.07
Forwarding & Delivery charges	77.02	124.35
Brokerage & Commission on Sales	14.28	21.30
Sundry Balances written off (Net)	-	0.33
Net Gain / (Loss) on Foreign Currency Transaction / Translation	-	0.27
Net Gain / (Loss) on Foreign Currency Derivative transaction	-	-
Loss on sale/discard of Property, Plant & Equipment (Net)	-	3.88
Directors sitting fees	0.48	0.82
Charity & Donation	0.30	-
Miscellaneous Expenses	520.52	771.28
	<u>690.27</u>	<u>1,063.25</u>
(B)		
Total = (A) + (B)	<u>2,160.71</u>	<u>3,656.22</u>

