

Gul Ahmed Jute Mills Ltd.

Auditor's Report

&

Audited Financial Statements

For the year ended 30 June 24

Octokhan
Chartered Accountants

AUDITOR'S REPORT
&
AUDITED FINANCIAL STATEMENTS

OF

Gul Ahmed Jute Mills Ltd.

FOR THE YEAR ENDED 30 JUNE 2024



OCTOKHAN

Chartered Accountants

House No: 105(4th floor)

Northern Road

Baridhara DOHS, Dhaka-1206.

Ph: (+8802) 8411367-9

Fax: (+8802) 8411371

E-mail: octokhan@btconnect.com

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Independent Auditor's Report of Gul Ahmed Jute Mills Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial Statements of Gul Ahmed Jute Mills Limited (the company), which comprise the statements of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the companies Act 1994 and other applicable laws and regulations.

Basis of Opinion

We conducted our audit in accordance with international standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believed that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternatives but to do so.

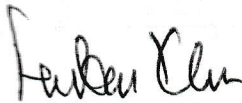
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Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- (c) The company's statement of financial position dealt with by the report is in agreement with the books of accounts and returns.
- (d) The expenditure incurred were for the purpose of the companies for the year.

Octokhan
Chartered Accountants



Ferdous Ahmed Khan FCA
Partner, Enrolment No. 612
Dated, Dhaka 08 June 2023
DVC: 2502060612AS 997051



Gul Ahmed Jute Mills Limited
(An Enterprise of Bangladesh Jute Mills Corporation under **Ministry of Textiles & Jute**)
Kumira, Shitakundha, Chittagong.
Statement of Financial Position
As On 30th June, 2024

Sl. No.	Particulars	Note	Amount (Tk.)	
			30 June, 2024	30 June, 2023
Property & Assets:				
A. Non Current Assets:				
	At cost/Revaluation less accumulated depreciation Investment	4 5	2,350,242,447 -	2,378,740,713 -
	Total Non Current Assets: (A)		2,350,242,447	2,378,740,713
B. Current Assets:				
	Stock, Stores & Spares	6	21,263,419	21,263,419
	Debtors (Less : Provisions)	7	27,133,229	26,434,750
	Due from BJMC Mills	8	45,230,970	45,238,729
	Advance, Deposit & Pre-payments	9	7,116,593	16,370,010
	Interim Revenue support Receivable	10	7,822,886	7,822,886
	BJMC Current Account	11	636,032,275	625,772,413
	Cash & Bank Balance	12	28,519,374	28,656,355
	Total Current Assets: (B)		773,118,746	771,558,562
	Total Property & Assets: (A+B+C)		3,123,361,194	3,150,299,276
Capital & Liabilities:				
	Authorized Capital	13	50,000,000	50,000,000
D. Shareholders Equity & Loans :				
	Issued, Subscribed & Paid-up Capital	14	12,000,000	12,000,000
	Govt. Equity Contribution	15	116,251,025	116,251,025
	Retained Earning	16	(4,809,972,304)	(4,773,632,856)
			(4,681,721,279)	(4,645,381,831)
E. Non- Current Liabilities:				
	Reserves	17	2,213,335,680	2,236,067,004
	Long Term Loan	18	5,355,504,125	5,327,347,366
	Gratuity Liabilities (Provision)	19	55,852,280	92,938,938
	Total Shareholders Equity & Loans : (D)		7,624,692,085	7,656,353,308
F. Current Liabilities :				
	Liabilities for Goods	20	3,331,635	3,345,208
	Liabilities for Expenses	21	80,943,631	38,348,213
	Liabilities for Other Finance	22	46,063,885	47,975,252
	Due to BJMC Mills	23	24,438,597	24,438,597
	Gratuity Payable Account (Current)	24	25,612,639	25,220,529
	Total Current Liabilities : (E)		180,390,388	139,327,799
	Total Capital & Liabilities : (D+E)		3,123,361,194	3,150,299,276

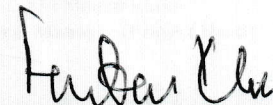
Accompanying notes from 1 to 40 form an integral part of these Financial Statements



Md. Jakir Hossain
Dy. General Manager



SM Moinul Karim
General Manager (Project Head)



Ferdous Ahmed Khan FCA
Partner
Octokhan

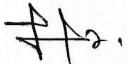
Chartered Accountants
Enrolment No. 612


Dated, Dhaka.
26 November, 2024

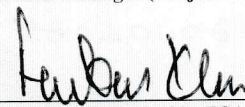
Gull Ahmed Jute Mills Limited
(An Enterprise of Bangladesh Jute Mills Corporation under Ministry of Textiles & Jute)
Kumara, Shitakundha, Chittagong.
Manufacturing, Trading & Statement of Comprehensive Income
For the year ended 30th June, 2024

Sl. No.	Particulars	Notes	Amount (Tk.)	
			As on 30 June, 2024	As on 30 June, 2023
Income:				
1	Foreign sales	25	-	-
2	Local sales	25	-	-
3	Total sales (1+2)		-	-
4	Subsidy	25	-	-
5	Total Income (3+4)		-	-
Material cost:				
6	Opening work-in-process		-	-
7	Raw Jute Consumption	26	-	-
8	Charges on Raw Jute	27	-	-
9	Other Direct Materials Consumed	28	-	-
10	Sub-Total (6 to 9)		-	-
11	Closing work-in-process		-	-
12	Total Material cost (10-11)		-	-
Conversion cost:				
13	Opening work-in-process		-	-
14	Wages	29	-	-
15	Salaries	30	35,215,580	40,536,839
16	Power/Electricity	31	1,054,627	1,186,793
17	Fuel	32	203,160	203,160
18	Repairs & Maintenance	33	453,414	419,857
19	Depreciation	34	5,949,600	5,949,600
20	Insurance	35	336,000	210,018
21	Other overhead	36	26,920	59,075
22	Sub-Total (13 to 21)		43,239,301	48,565,342
23	Closing work-in-process		-	-
24	Total Conversion Cost (22-23)		43,239,301	48,565,342
25	Cost of Production (12+24)		43,239,301	48,565,342
26	Opening Stock of Finished goods		-	-
27	Cost of Goods available for Sales (25+26)		43,239,301	48,565,342
28	Closing stock of Finished goods		-	-
29	Total Cost of Sales (27-28)		43,239,301	48,565,342
30	Gross Profit/Loss (5-29)		(43,239,301)	(48,565,342)
31	Administrative expenses	37	5,589,249	4,751,470
32	Selling expenses	38	-	62,028
33	Total Operating expenses (31+32)		5,589,249	4,813,498
34	Operating Profit/Loss (30-33)		(48,828,550)	(53,378,840)
Financial expenses:				
35	Interest (Cash Credit)		-	-
36	Interest (PF Loan)		-	-
37	Interest (Long term Loan)	39	43,157	305,307
38	Total Interest		43,157	305,307
39	Total Profit/Loss (34-38)		(48,871,706)	(53,684,147)
40	Non-Operating Income	40	28,447,308	24,676,982
41	Net Profit/(Loss) before Tax (39+40)		(20,424,399)	(29,007,165)
42	Tax Paid At Source (TDS)		-	-
			(20,424,399)	(29,007,165)
44	Prior Year Adjustment		-	-
45	Previous Year Profit/(Loss)		-	-
46	Balance Transfer to Profit/(Loss) Appr. A/c		-	-
47	Transferred to Statement of Financial Position		-	-

Accompanying notes from 1 to 40 form an integral part of these Financial Statements


Md. Jakir Hossain
Dy. General Manager


SM Moinul Karim
General Manager (Project Head)


Ferdous Ahmed Khan FCA
Partner
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Enrolment No. 612

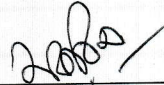
Date:
Dhaka.

Gul Ahmed Jute Mills Ltd.
(An Enterprise of Bangladesh Jute Mills Corporation under Ministry of Textiles & Jute)
Kumira, Chattagram.
Statement of Cash Flow
For the year ended 30th June, 2024

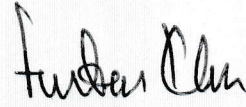
Sl	Particulars	Amount (Tk.)	
		2023-2024	2022-2023
A.	Cash Flow from Operating Activities :		
	Net profit for the year	(20,424,399)	(29,007,165)
	Adjustment Previous year	(15,915,049)	374,493,523
	Depreciation	5,949,600	5,949,600
	Total	(30,389,848)	351,435,958
	Increase/Decrease in Current Assets:		
	Stock & Stores	(0)	32,891
	Debtors (Less : Provision)	(698,479)	8,796,880
	Due from BJMC Mills	7,759	(188,068)
	Advance Deposit per payment	9,253,418	(1,125,790)
	BJMC Current Accounts	(10,259,862)	(291,493,957)
		(1,697,164)	(283,978,044)
	Increase/ Decrease in Current Liabilities:		
	Liabilities for Goods	(13,573.00)	(4,767,932)
	Liabilities for Expenses	42,595,419	2,848,746
	Liabilities for Other Finance	(1,911,367)	3,121,603
	Due to BJMC Mill	-	(2,930,227)
	Gratuity Payable Account (Current)	392,110	(39,561,220)
	Total	41,062,589	(41,289,030)
	Net Cash used from Operating Activities (A)	8,975,577	26,168,884
B.	Cash Flow from Investing activities :		
	Fixed Assets Addition	(182,658)	(36,894)
	Investment	-	-
	Net Cash used from Investing Activities : (B)	(182,658)	(36,894)
C.	Cash Flow from Financing Activities :		
	Long Term Loan	28,156,759	(66,111,102)
	Gratuity Prov.	(37,086,658)	(7,579,547)
	Net Cash used from Financing Activities : (C)	(8,929,899)	(73,690,649)
	Increase/(Decrease) in Cash and Bank Balance : (A+B+C)	(136,981)	(47,558,659)
	Cash & Bank Balance at the beginning of the year	28,656,353	76,215,012
	Cash & Bank Balance at the ending of the year	28,519,375	28,656,353

This is the Statement of Cash Flows referred to in our separate report of even date


Md. Jakir Hossain
Dy. General Manager


SM Moinul Karim
General Manager (Project Head)

Dated, Dhaka.
26 November, 2024


Ferdous Ahmed Khan FCA
Partner
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