

Final

Private & Confidential

Auditors' Report and Financial Statements of

Jessore Jute Industries Ltd.
Rajghat, Jessore.

For the year ended 30th June, 2022.

MASUD ALTAF & CO.

Chartered Accountants

Dom-Inno Apartment, B-1

23/16, Khilji Road, Block-B

Shyamoli, Mohammadpur, Dhaka-1207.

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Independent Auditor's Report of Jessore Jute Industries Ltd.

Opinion

We have audited the Financial Statements of “**Jessore Jute Industries Ltd.**” which comprise the Statement of Financial position as on 30th June, 2022 and related the Statement of Manufacturing, Trading and Comprehensive Income & 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 of the Company gives a true and fair view of the Financial Position as on 30th June, 2022 and of its Statement of Manufacturing, Trading and Comprehensive Income & Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Auditing Standards (IAS). 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 International Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants (IESBA Code), We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe 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 and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company and also separate financial statement of the Company in accordance with IFRSs as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, 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 alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with IASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



MASUD ALTAF & CO.

Chartered Accountants

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As part of an audit in accordance with International Auditing Standards IASs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the rules and regulations issued by regulatory authorities, 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 purpose 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 Statement of Financial Position, Statement of Manufacturing, Trading and Profit/ (Loss) & Other Comprehensive Income and Cash Flows dealt with by the report are in agreement with the books of account and returns, and
- d) The expenditures incurred were for the purpose of the company's business for the year.

Dated, Dhaka.
16th March, 2023.




(MASUD ALTAF & CO.)
Chartered Accountants

Jessore Jute Industries Ltd.

Rajghat, Jessore.

Statement of Financial Position as on 30th June, 2022.

Sl. #	Particulars	Notes/ Sch.	Amount (Tk.)	
			30.06.2022	30.06.2021
A. Fixed Assets :				
	At Cost/Revaluation less accumulated depreciation	1.00	2,151,760,628	2,195,164,454
	Investment	2.00	-	-
	Total Fixed Assets : (A)		2,151,760,628	2,195,164,454
B. Current Assets :				
	Stock, Stores & Spares	3.00	20,122,105	33,138,833
	Debtors Less Provision	4.00	37,710,132	48,786,797
	Due from BJMC Mills	5.00	23,835,104	23,794,752
	Advance, Pre-payments & Deposit	6.00	4,796,459	6,173,063
	Interim Revenue support receivable	7.00	14,277,995	14,277,995
	BJMC Current Account	8.00	-	-
	Cash & Cash Equivalents	9.00	67,259,977	30,649,400
	Total Current Assets : (B)		168,001,772	156,820,840
C. Profit & Loss Account Balance				
		10.00	6,554,372,588	6,442,651,067
	Total Property & Assets : (A+B+C)		8,874,134,988	8,794,636,361
D. Capital & Liabilities :				
	Authorised Capital	11.00	100,000,000	100,000,000
	Issued, Subscribed & Paid-up Capital	12.00	19,000,000	19,000,000
	Govt. Equity Contribution	13.00	123,905,618	123,905,618
	Reserves	14.00	2,017,892,032	2,049,906,679
	BJMC Current Account	15.00	160,265,356	177,199,758
	Long Term Loan	16.00	6,213,391,517	5,515,310,585
	Gratuity Liabilities (Provision)	17.00	72,742,960	74,491,400
	Total Capital & Liabilities : (D)		8,607,197,483	7,959,814,040
E. Current Liabilities :				
	Bank Overdraft	18.00	-	-
	Liabilities for Goods	19.00	2,578,278	71,790,208
	Liabilities for Expenses	20.00	16,662,622	24,644,070
	Liabilities for Other Finance	21.00	70,735,195	105,012,141
	Due to BJMC Mills	22.00	28,909,589	29,495,909
	Gratuity Payable Account (Current)	23.00	148,051,821	603,879,993
	Total Current Liabilities : (E)		266,937,505	834,822,321
	Total Capital & Liabilities : (D+E)		8,874,134,988	8,794,636,361


(জি.এম. রবিউল ইসলাম)
উপ-ব্যবস্থাপক (হিস ও অর্থ)
যশোর জুট ইন্ডাস্ট্রিজ লিঃ
রাজঘাট, যশোর।


মোঃ সাফিকুল ইসলাম
প্রকল্প প্রধান
যশোর জুট ইন্ডাস্ট্রিজ লিঃ
রাজঘাট, যশোর।

This is the Statement of Financial Position referred to in our separate report of even date.

Dated, Dhaka.
16 MAR 2023



(MASUD ALTAF & CO.)
Chartered Accountants

Jessore Jute Industries Ltd.

Rajghat, Jessore.

Statement of Manufacturing, Trading and Other Comprehensive Income for the year ended 30th June, 2022.

Sl. #	Particulars	Notes	Hessian	Sacking	CBC	Yarn	Amount (Tk.)	
							2021-2022	2020-2021
	Income :							
1	Foreign Sales	25.00	-	-	-	-	-	220,772,107
2	Local Sales	26.00	5,296,867	5,987,751	1,406,118	-	12,690,736	24,605,950
3	Total Sales : (1+2)		5,296,867	5,987,751	1,406,118	-	12,690,736	245,378,057
4	Subsidy		-	-	-	-	-	26,492,652
5	Total Income : (3+4)		5,296,867	5,987,751	1,406,118	-	12,690,736	271,870,709
	Material Cost :							
6	Opening Work-in-Process		3,322,984	3,340,988	1,032,996	-	7,696,968	22,461,860
7	Raw Jute Consumption	28.00	-	-	-	-	-	-
8	Charges on Raw Jute	29.00	-	-	-	-	-	-
9	Other Direct Materials Consumed	30.00	-	-	-	-	-	-
10	Sub-Total : (6 to 9)		3,322,984	3,340,988	1,032,996	-	7,696,968	22,461,860
11	Closing Work-in-Process	27.00	-	-	-	-	-	7,696,968
12	Total Material Cost : (10-11)		3,322,984	3,340,988	1,032,996	-	7,696,968	14,764,892
	Conversion Cost :							
13	Opening Work-in-Process		1,107,988	445,900	344,004	-	1,897,892.00	8,316,038
14	Wages (Notice Pay 02 Month)	31.00	-	-	-	-	-	29,149,216
15	Salaries	32.00	23,664,903	26,751,575	6,282,138	-	56,698,616.00	59,085,906
16	Power/Electricity	33.00	883,373	998,593	234,502	-	2,116,468.00	3,004,002
17	Fuel	34.00	-	-	-	-	-	-
18	Repairs & Maintenance	35.00	416,741	471,098	110,630	-	998,469.00	1,084,882
19	Depreciation	36.00	4,846,566	5,478,715	1,286,578	-	11,611,859.00	11,405,533
20	Insurance	37.00	21,617	24,437	5,738	-	51,792.00	1,231,869
21	Other Factory Overhead	38.00	740,319	836,879	196,527	-	1,773,725.00	2,143,178
22	Sub-Total : (13 to 21)		31,681,507	35,007,197	8,460,117	-	75,148,821.00	115,420,624
23	Closing Work-in-Process	27.00	-	-	-	-	-	1,897,892
24	Total Conversion Cost : (22-23)		31,681,507	35,007,197	8,460,117	-	75,148,821.00	113,522,732
25	Cost of Production : (12+24)		35,004,491	38,348,185	9,493,113	-	82,845,789.00	128,287,624
26	Opening Stock of Finished Goods		648,997	2,731,985	27,000	-	3,407,982.00	272,678,280
27	Transfer to N/L Swing Section		-	-	-	-	-	-
28	Cost of Goods av. for Sale : (25+26)		35,653,488	41,080,170	9,520,113	-	86,253,771.00	400,965,904
28	Closing Stock of Finished Goods	39.00	-	-	-	-	-	3,407,982
29	Total Cost of Sales : (27- 28)		35,653,488	41,080,170	9,520,113	-	86,253,771.00	397,557,922
30	Administrative Expenses	40.00	5,017,817	5,672,306	1,332,045	-	12,022,168.00	15,627,921
31	Selling Expenses	41.00	1,804,273	2,039,607	478,965	-	4,322,845.00	11,533,445
32	Total Operating Expenses : (29 to 31)		42,475,578	48,792,083	11,331,123	-	102,598,784.00	424,719,288
33	Operating Profit/(Loss) : (5 - 32)		(37,178,711)	(42,804,332)	(9,925,005)	-	(89,908,048.00)	(152,848,579)
	Financial Expenses :							
34	Interest (Cash Credit)	42.00	-	-	-	-	-	-
35	Interest (Long Term Loan : BBR-Fi)	43.00	8,808,083	9,956,943	2,338,213	-	21,103,239	22,594,664
36	Total Interest : (34+35)		8,808,083	9,956,943	2,338,213	-	21,103,239	22,594,664
37	Total Profit/(Loss) : (33+36)		(45,986,794)	(52,761,275)	(12,263,218)	-	(111,011,287)	(175,443,243)
38	Non-Operating Income		-	-	-	-	-	-
39	Net Profit/(Loss) : (37-38)		(45,986,794)	(52,761,275)	(12,263,218)	-	(111,011,287)	(175,443,243)
40	Net Profit/(Loss) brought forward : (41+42)		(2,276,507,689)	(3,013,193,813)	(1,091,916,471)	(61,743,328)	(6,443,361,301)	(6,267,207,824)
41	Prior year adjustment	24.00	(294,265.00)	(337,596.00)	(78,373.00)	-	(710,234)	(27,892,974)
42	Loss brought forward	10.00	(2,276,213,424)	(3,012,856,217)	(1,091,838,098)	(61,743,328)	(6,442,651,067)	(6,239,314,850)
43	Balance transferred to Balance Sheet : (39+40)	10.00	(2,322,494,483)	(3,065,955,088)	(1,104,179,689)	(61,743,328)	(6,554,372,588.00)	(6,442,651,067)

(Signature)
(জি.এম. রবিউল ইসলাম)
উপ-ব্যবস্থাপক (হিস ও অর্থ)
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রাজঘাট, যশোর।

(Signature)
মোঃ সফিকুল ইসলাম
প্রকৌশল প্রধান
যশোর জুট ইন্ডাস্ট্রিজ লিমিটেড
রাজঘাট, যশোর।

This is the Statement of Statement of Manufacturing, Trading and Other Comprehensive Income referred to in our separate report of even date.

Dated, Dhaka.
16 MAR 2023



(MASUD ALTAF & CO.)
Chartered Accountants

Jessore Jute Industries Ltd.

Rajghat, Jessore.

Statement of Manufacturing, Trading and Other Comprehensive Income (Tk. Per Ton) for the year ended 30th June, 2022.

Sl. #	Particulars	Taka in lac				Taka per Ton			Amount Lac.
		Hessian	Sacking	CBC	Total	Hessian	Sacking	CBC	Total
	Income:								
1	Foreign Sales	-	-	-	-	-	-	-	2,207.72
2	Local sales	52.97	59.88	14.06	126.91	122,644	20,995	115,057	246.06
3	Total Sales : (1+2)	52.97	59.88	14.06	126.91	122,644	20,995	115,057	2,453.78
4	Subsidy	-	-	-	-	-	-	-	264.92
5	Total Income : (3+4)	52.97	59.88	14.06	126.91	122,644	20,995	115,057	2,718.70
	Material Cost:								
6	Opening Work-in-Process	33.23	33.41	10.33	76.97	88,213	13,307	86,083	224.62
7	Raw Jute Consumption	-	-	-	-	-	-	-	-
8	Charges on Raw Jute	-	-	-	-	-	-	-	-
9	Other Direct Materials Consumed	-	-	-	-	-	-	-	-
10	Sub-Total : (6 to 9)	33.23	33.41	10.33	76.97	-	-	-	224.62
11	Closing Work-in-Process	-	-	-	-	-	-	-	76.97
12	Total Material Cost : (10-11)	33.23	33.41	10.33	76.97	-	-	-	147.65
	Conversion Cost:								
13	Opening Work-in-Process	11.08	4.46	3.44	18.98	39,221	2,369	38,222	83.16
14	Wages (Notice Pay 02 Month)	-	-	-	-	-	-	-	291.49
15	Salaries	236.65	267.52	62.82	566.99	-	-	-	590.86
16	Power/Electricity	8.83	9.99	2.34	21.16	-	-	-	30.04
17	Fuel	-	-	-	-	-	-	-	-
18	Repairs & Maintenance	4.17	4.71	1.10	9.98	-	-	-	10.85
19	Depreciation	48.46	54.79	12.87	116.12	-	-	-	114.05
20	Insurance	0.22	0.24	0.06	0.52	-	-	-	12.32
21	Other Factory Overhead	7.40	8.37	1.97	17.74	-	-	-	21.43
22	Sub-Total : (13 to 21)	316.81	350.08	84.60	751.49	-	-	-	1,154.20
23	Closing Work-in-Process	-	-	-	-	-	-	-	18.98
24	Total Conversion Cost : (22-23)	316.81	350.08	84.60	751.49	-	-	-	1,135.22
25	Cost of Production : (12+24)	350.04	383.49	94.93	828.46	-	-	-	1,282.87
26	Opening Stock of Finished Goods	6.49	27.32	0.27	34.08	117,572	80,023	122,727	2,726.78
27	Transfer to N/L Swing Section	-	-	-	-	-	-	-	-
27	Cost of Goods available for Sale : (25+26)	356.53	410.81	95.20	862.54	-	-	-	4,009.65
28	Closing Stock of Finished Goods	-	-	-	-	-	-	-	34.08
29	Total Cost of Sales : (27-28)	356.53	410.81	95.20	862.54	-	-	-	3,975.57
30	Administrative Expenses	50.18	56.72	13.32	120.22	-	-	-	156.28
31	Selling Expenses	18.04	20.40	4.79	43.23	-	-	-	115.34
32	Total operating Expenses : (29 to 31)	424.75	487.93	113.31	1,025.99	-	-	-	4,247.19
33	Operating Profit/(Loss) : (5 - 32)	(371.78)	(428.05)	(99.25)	(899.08)	-	-	-	(1,528.49)
	Financial Expenses :								
34	Interest (Cash Credit)	-	-	-	-	-	-	-	-
35	Interest (Long term Loan)	88.08	99.57	23.38	211.03	-	-	-	225.95
36	Total Interest : (34+35)	88.08	99.57	23.38	211.03	-	-	-	225.95
37	Total Profit/(Loss) : (33+36)	(459.86)	(527.62)	(122.63)	(1,110.11)	-	-	-	(1,754.44)
38	Non-Operating Income	-	-	-	-	-	-	-	-
39	Net Profit/(Loss) : (37+38)	(459.86)	(527.62)	(122.63)	(1,110.11)	-	-	-	(1,754.44)

Jessore Jute Industries Ltd.
Rajghat, Jessore.

Quantity Schedule :

In M. Ton

Cumulative period from :	July, 2021 to June, 2022				July, 2020 to June, 2021			
	Hessian	Sacking	CBC	Total	Hessian	Sacking	CBC	Total
Particulars								
Weaving production	-	-	-	-	-	-	-	-
Materials								
Opening work-in-process	37.67	251.07	12.00	300.74	210.43	507.24	22.43	740.10
Equivalent production	-	-	-	-	-	-	-	-
Sub Total	37.67	251.07	12.00	300.74	210.43	507.24	22.43	740.10
Closing work-in-process	-	-	-	-	37.67	251.07	12.00	300.74
Bale production	-	-	-	-	-	30.32	-	439.36
Conversion								
Opening work-in-process	28.25	188.30	9.00	225.55	157.82	380.43	16.82	555.07
Equivalent production	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	157.82	380.43	16.82	555.07
Closing work-in-process	-	-	-	-	28.25	188.30	9.00	225.55
Opening stock of Finished Goods	5.52	34.14	0.22	39.88	48.74	2,108.08	562.58	2,719.40
Goods available for sales	5.52	34.14	0.22	39.88	48.74	2,138.40	562.58	3,158.76
Closing stock of Finished Goods	-	-	-	-	5.52	34.14	0.22	39.88
Local Sales	43.19	285.21	12.22	340.62	194.83	248.36	18.76	461.95
Foreign Sales(Finished Goods)	-	-	-	-	21.15	2,081.75	554.03	2,656.93
Total Sales	43.19	285.21	12.22	340.62	215.98	2,330.11	572.79	3,118.88



Jessore Jute Industries Ltd.

Rajghat, Jessore.

Statement of Cash Flows for the year ended 30th June, 2022.

Sl. #	Particulars	Amount (Tk.)	
		2021-2022	2020-2021
A.	Cash Flow from Operating Activities :		
	Net Profit/(Loss) for the year 30th June, 2022	(111,011,287)	(175,443,243)
	Add: Prior year adjustment Profit/(Loss)	(710,234)	(27,892,974)
	Total	(111,721,521)	(203,336,217)
	Adjustment to Reconcile Net Loss to Net Cash Provided by Operating Activities		
	Depreciation.	11,611,859	11,405,533
	Provision for Gratuity	(1,748,440)	240,390
	Total	9,863,419	11,645,923
	(Increase)/Decrease in Current Assets:		
	Due from BJMC Mills Accounts.	(40,352)	4,768,560
	Stock, Stores & Spares	13,016,728	309,898,866
	Debtors Less Provision	11,076,665	42,981,041
	Advance, Pre-payments & Deposit	1,376,604	2,181,186
	BJMC Zonal Office.	-	-
	Total	25,429,645	359,829,653
	Increase/ (Decrease) in Current Liabilities:		
	BJMC Current Accounts.	(16,934,402)	(174,472,938)
	Due to BJMC Mills.	(586,320)	14,465,141
	Liabilities for goods	(69,211,930)	(29,029,586)
	Liabilities for Expenses	(7,981,448)	(647,874,017)
	Gratuity Payable Account (Current)	(455,828,172)	(351,712,004)
	Total	(550,542,272)	(1,188,623,404)
	Total Cash Flow from operating Activities	(626,970,729)	(1,020,484,045)
B.	Cash Flow from Investment Activities :		
	Addition Fixed Assets.	(222,680)	(231,343)
	Long term loan.	698,080,932	1,288,920,948
	Total Cash Flow from Investment Activities.	697,858,252	1,288,689,605
C.	Cash Flow from Financing Activities :		
	Liabilities for other Finance	(34,276,946)	(240,885,529)
	Total Cash Flow from Financing Activities	(34,276,946)	(240,885,529)
D.	Increase/(Decrease) in Cash & Bank Balance.	36,610,577	27,320,031
E.	Cash and Bank Balance at the Beginning of the year	30,649,400	3,329,369
F.	Cash & Bank Balance at the end of the year	67,259,977	30,649,400

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

Jessore Jute Industries Ltd.
Rajghat, Jessore.

Quantity Schedule as on 30th June, 2022.

M. Ton

Particulars	Hessian	Sacking	CBC	Yarn	Total
Weaving production	-	-	-	-	-
Materials					
Opening work-in-process	37.67	251.07	12.00	-	300.74
Equivalent production	-	-	-	-	-
Sub Total	37.67	251.07	12.00	-	300.74
Closing work-in-process	-	-	-	-	-
Bale production	-	-	-	-	-
Conversion					
Opening work-in-process	28.25	188.30	9.00	-	225.55
Equivalent production	-	-	-	-	-
Sub Total	-	-	-	-	-
Closing work-in-process	-	-	-	-	-
Opening stock of Finished Goods	5.52	34.14	0.22	-	39.88
Goods available for sales	5.52	34.14	0.22	-	39.88
Closing stock of Finished Goods	-	-	-	-	-
Local Sales	Finished Goods	5.52	34.14	0.22	39.88
	Work-in-Process	37.67	251.07	12.00	300.74
Foreign Sales(Finished Goods)	-	-	-	-	-
Total Sales	43.19	285.21	12.22	-	340.62

Jessore Jute Industries Ltd.

Rajshat, Jessore.

Schedule of Fixed Assets as on 30th June, 2022.

Particulars	Cost			Revaluation			Total Cost as on 30.06.2022	Depreciation on original Cost				Total Dep. On Original Cost as on 30.06.2022
	Opening Balance as on 01.07.2021	Addition during the year 2021-22	Total as on 30.06.2022	Opening Balance as on 01.07.2021	Addition during the year 2021-22	Total as on 30.06.2022		Opening Balance as on 01.07.2021	Charged during the year 2021-22	2021-22 Dep. Adjustment	10	
1) Land	1,717,104	-	1,717,104	1,300,391,626	5	1,300,391,626	7=3+6	9	-	-	11=8+9-10	-
2) Land Development	2,095,343	-	2,095,343	4,793,581	-	4,793,581	6=4-5	240,697	209,534	-	-	450,231
3) Building & Other Construction	21,746,627	-	21,746,627	339,749,003	-	339,749,003	361,495,630	2,361,070	650,698	-	-	3,011,768
4) Plant, Machinery & Equipment	133,079,932	14,990	133,094,922	264,274,962	-	264,274,962	397,369,884	14,150,204	9,507,015	-	-	23,657,219
5) Furniture & Fixture	2,384,207	207,690	2,591,897	2,380,412	-	2,380,412	4,972,309	332,557	196,520	-	-	529,077
6) Vehicles	4,176,224	-	4,176,224	-	-	-	4,176,224	2,668,059	847,080	-	-	3,515,139
7) Sundry Assets	1,285,749	-	1,285,749	2,345	-	2,345	1,288,094	254,744	201,012	-	-	455,756
8) Biological Assets (Trees)	-	-	-	-	-	-	269,889,500	-	-	-	-	-
Total :	166,485,186	222,680	166,707,866	2,181,481,429	-	2,181,481,429	2,348,189,295	20,007,331	11,611,859	-	-	31,619,190

Particulars	Depreciation on Re-valuation Cost			Total Depreciation			Written Down Value		
	Opening Balance as on 01.07.2021	Charged during the year 2021-22	2021-22 Dep. Adjustment	For the year	Cumulative	Original Cost	Revaluation	Total Assets as on 30.06.22	
1) Land	12	13	14	16=9+13	17=11+15	18=3-11	19=6-15	20=18+19	
2) Land Development	3,857,410	410,688	-	-	4,718,329	1,717,104	1,300,391,626	1,302,108,730	
3) Building & Other Construction	87,948,192	21,986,850	-	620,222	4,718,329	1,645,112	525,483	2,170,595	
4) Plant, Machinery & Equipment	40,218,145	9,388,070	-	22,637,548	112,946,810	18,734,859	229,813,961	248,548,820	
5) Furniture & Fixture	770,388	228,874	-	18,895,085	73,263,434	109,437,703	214,668,747	324,106,450	
6) Vehicles	-	-	-	425,394	1,528,339	2,062,820	1,381,150	3,443,970	
7) Sundry Assets	695	165	-	847,080	3,515,139	661,085	-	661,085	
8) Biological Assets (Trees)	-	-	-	201,177	456,616	829,993	1,485	831,478	
Total	132,794,830	32,014,647	-	43,626,506	196,428,667	135,088,676	2,016,671,952	2,151,760,628	



Jessore Jute Industries Ltd.

Rajghat, Jessore.

Notes to the Financial Statements for the year ended 30th June, 2022.

A. Legal form of the Enterprise :

Jessore Jute Industries Limited incorporated in then the East Pakistan under the Company Act 1913 subsequently amended in 1994. The mill was placed under the control and management of Bangladesh Jute Mills Corporation (BJMC) under P.O. 27 of 1972 & subsequently the industrial establishment nationalization Act 25, year of 2018.

B. Nature of Business :

The principal activities of the company is manufacturing, local sale and export of jute Hessian, Sacking and C.B.C.

C. Significant Accounting Policies :

The Mill follows an integrated accounting system. These accounts have been prepared on a going concern basis under historical cost conversion based on the generally accepted accounting principles consistently applied.

D. Basis of Presentation :

Financial Statement presentation follows the formats recommended in the International Financial Reporting Standards.

E. Cash and Cash Equivalents :

Cash in hand and cash at bank have been considered as cash and cash equivalents for the preparation of these financial statements, which were held and are available for use by the Mills without any restriction. There was no significant risk of changes in value of these current assets.

F. Fixed Assets :

The Fixed Assets are shown at cost & Revaluation less accumulated depreciation. 1st time Revaluation was made in the year 1992-93 and 2nd time Revaluation was made in the year 2016-2017 and increased value transferred to Capital Reserve Account as per BJMC Guide Line.

G. Depreciation :

Fixed Assets were depreciated at straight line method @ 2.5% to 25% according the type of assets.

H. Foreign Currency Transaction:

Revenue transactions of foreign currency are converted in Bangladeshi taka at the exchange rate prevailing on the date of transaction.

I. Service Benefits :

(a) The Mills is maintaining a contributory Provident Fund for its every permanent employee. The Mills is providing contribution to the Fund equivalent to 8.33% of basic Salary and 8.33% of basic salary of each permanent employee from November-2017.

(b) The Mills also provides Gratuity benefit to its every permanent employee equivalent to two months last basic salary for each completed year of service.

J. Taxation :

The Mills is incurring loss since long. This year the Mills also incurred loss. On the other hand source tax deducted on export proceeds have adjusted against company tax.

K. Liabilities for Expenses :

Provision for certain expenses and known liabilities were made in the accounts during the year under audit.

L. Reporting period :

The financial statements of the Mills cover the period of 1st July, 2021 to 30th June, 2022 consistently.