

AUDITORS' REPORT
&
THE FINANCIAL STATEMENTS
OF
Jessore Jute Industries Ltd.
For the Year Ended 30th June 2023

AUDITORS':

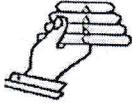
AKHTER ABBAS KHAN & Co.
Chartered Accountants

Nirman Samad Trade Centre (5th Floor)
63/1 Pioneer Road, Kakrail, Dhaka-1000

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Independent Auditor's Report

To the Board of Directors'
of

Jessore Jute Industries Ltd.

Report on the Audit of the Financial Statements

Report on the Audit of the Financial Statements:

Qualified Opinion:

We have audited the financial statements of **Jessore Jute Industries Ltd.** which comprise the statement of financial position as of 30 June 2023, and Statement of Manufacturing and Profit or Loss and Other Comprehensive Income, a statement of changes in equity, a 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, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis the Matter

We draw attention to:

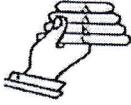
1. The company incurred a series of net losses in the consecutive four years. Details are given in the tabulated form:

Financial Year	Net profit/(Loss) after tax (BDT.)	Accumulated Profit and loss accounts (Retained Earnings) (BDT.)
2019-2020	(312,637,802)	(6,239,314,850)
2020-2021	(175,443,243)	(6,442,651,067)
2021-2022	(111,011,287)	(6,554,372,588)
2022-2023	(71,762,359)	(6,664,481,801)

As of 30 June 2023, the Company's current liabilities stood at Tk. 148,563,582 and non-current liabilities stood Tk. 6,586,443,372 which exceeded its total assets of Tk. 2,199,421,404 by Tk. 4,535,585,550. We also draw attention to the production difficulties, inability to pay creditors on due dates, the Incompetency of key management, and negative operating cash flows indicated by the financial statements of the company. As per **ISA-570 Para 19 & 22**, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and that the financial statements do not adequately disclose this matter. However, as per P.O.-27 of 1972 Jessore Jute Industries Ltd. is a nationalized company and always backed and financially assisted by Government & subsequently Industrial Nationalization Act No. 25 of 2018. Jessore Jute Industries Ltd. Company Operation is closed through government circular Ref: 24.00.0000.118.18.057.20.104 dated-30 June 2020. Our opinion is not modified in this issue.



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2. IAS 12 requires an entity to recognize a deferred tax liability or (subject to specified conditions) a deferred tax asset for all temporary differences, with some exceptions. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes, but the Company did not reflect any deferred tax which is non-compliance of IAS 12. Our opinion is not modified in this issue.
3. Attention is drawn to **Note no. 4.00** in the financial statements related to Inventories (stock & stores) balance accounted of BDT 19,896,279 as at 30 June 2023. The balance is confirmed by the management through financial statements and statement of inventory. But we could not physically verify the existence of the Inventory as at 30 June 2023 of the company, since audit was post-dated. Our opinion is not modified in this issue.
4. Attention is drawn to **Note no. 10.00** in the financial statements related to Cash and Cash Equivalent balance accounted of BDT 9,983,572 (Cash in hand is taka 789,195 & Cash at Bank is taka 9,194,377) as at 30 June 2023. The balances are confirmed by the management through financial statements, cash & bank declaration, bank statement and cash in hand certificate. But we could not verify the existence of cash balance as at 30 June 2023 of the company., since audit was post-dated. Our opinion is not modified in this issue.

Basis for Qualified Opinion:

1. Attention is drawn to **note no. 22.00** of the financial statements, regarding Liabilities for Other Finance (Including PF) as on June 30, 2023 of BDT 69,462,106 (in which VAT deducted at source by the amounting taka 11,449,135 and Tax deducted at source by the amounting Taka 6,511,252). VAT & TAX duly deducted by the company from various suppliers but has not been deposited to government treasury within stipulated time which is a non-compliance of VAT & SD Act, 2012 and Income Tax Act 2023 (Previous the Income Tax ordinance & Rule, 1984).

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 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) and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information:

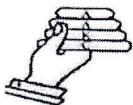
Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon.

The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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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, the Companies Act 1994, and other applicable laws and regulations 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 concerned 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.

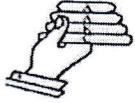
Auditor's Responsibilities for the Audit of the Financial Statements:

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 ISAs 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.

As part of an audit in accordance with ISAs, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 purpose of our audit and made due verification thereof;
- b) we did not get Schedule -X and Form-XII from the company because the company did not submit annual return to the RJSC;
- c) 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; and
- d) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- e) The expenditure incurred was for the purpose of the Company's business.

Place: Dhaka, Bangladesh

Date:

20 FEB 2024

Signed for & on behalf of
Akhter Abbas Khan & Co.
Chartered Accountants

Biplob Saha ACA

Partner

Enrollment Number-ICAB: 1992

DVC: 2402201992 A3900408





Jessore Jute Industries Ltd.
Statement of Financial Position
As on 30th June, 2023

Particulars	Notes	Amount (Tk.)	
		30.06.2023	30.06.2022
Assets:			
Non-Current Assets :			
Property, Plant & Equipment	1.00	2,108,874,175	2,151,760,628
Investment	2.00	-	-
Deferred Expenses	3.00	-	-
Total Non-Current Assets : (A)		2,108,874,175	2,151,760,628
Current Assets :			
Inventories (Stock & Stores)	4.00	19,896,279	20,122,105
Debtors	5.00	14,628,335	37,710,132
Due from BJMC Mills	6.00	23,815,256	23,835,104
Advance, Pre-payments & Deposit	7.00	7,945,792	4,796,459
Interim Revenue support receivable	8.00	14,277,995	14,277,995
BJMC Current Account	9.00	-	-
Cash & Cash Equivalents	10.00	9,983,572	67,259,977
Total Current Assets : (B)		90,547,229	168,001,772
Total Assets : (A+B)		2,199,421,404	2,319,762,400
Equity & Liabilities :			
Authorised Capital			
Authorised Capital	11.00	100,000,000	100,000,000
Shareholders Equity:			
Issued, Subscribed & Paid-up Capital	12.00	19,000,000	19,000,000
Govt. Equity Contribution	13.00	123,905,618	123,905,618
Accumulated Profit & Loss Account Balance (Retained Earnings)	14.00	(6,664,481,801)	(6,554,372,588)
Reserves & Surplus	15.00	1,985,990,633	2,017,892,032
Total Shareholders Equity: (C)		(4,535,585,550)	(4,393,574,938)
Non-Current Liabilities:			
BJMC Current Account	16.00	201,277,299	160,265,356
Long Term Loan	17.00	6,306,168,294	6,213,391,517
Gratuity Liabilities (Provision)	18.00	78,997,779	72,742,960
Total Non-Current Liabilities : (D)		6,586,443,372	6,446,399,833
Current Liabilities :			
Bank Overdraft	19.00	-	-
Liabilities for Goods	20.00	2,536,972	2,578,278
Liabilities for Expenses	21.00	8,208,607	16,662,622
Liabilities for Other Finance (Including PF)	22.00	69,462,106	70,735,195
Due to BJMC Mills	23.00	18,039,562	28,909,589
Gratuity Payable Account (Current)	24.00	48,025,035	148,051,821
Provision For Income Tax	46.00	2,291,300	-
Total Current Liabilities : (E)		148,563,582	266,937,505
Total Equity & Liabilities : (D+E+F)		2,199,421,404	2,319,762,400

The annexed notes form an integral parts of these financial statements.


Manager (Accounts & Finance)


Deputy General Manager

As per our annexed report of same date

Place: Dhaka, Bangladesh

Date:

20 FEB 2024

Signed for and on behalf of
Akhter Abbas Khan & Co.
Chartered Accountants


Biplob Saha ACA
Partner

Enrollment Number-ICAB: 1992

DVC: 2402201092 A5900408

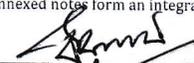


Jessore Jute Industries Ltd.

Statement of Manufacturing and Profit or Loss & Others Other Comprehensive Income
For the year ended 30th June, 2023

Sl. #	Particulars	Notes	Hessian	Sacking	CBC	Yarn	Amount (Tk.)	
							2022-2023	2021-2022
	Income :							
1	Foreign Sales	26.00	-	-	-	-	-	-
2	Local Sales	27.00	-	-	-	-	-	12,690,736
3	Others Sales		-	-	-	-	17,610,777	-
4	Total Sales : (1+2+3)		-	-	-	-	17,610,777	12,690,736
5	Subsidy		-	-	-	-	-	-
6	Total Income : (4+5)		-	-	-	-	17,610,777	12,690,736
	Material Cost :							
7	Opening Work-in-Process	28.00	-	-	-	-	-	7,696,968
8	Raw Jute Consumption	29.00	-	-	-	-	-	-
9	Charges on Raw Jute	30.00	-	-	-	-	-	-
10	Other Direct Materials Consumed	31.00	-	-	-	-	-	-
11	Sub-Total : (7 to 10)		-	-	-	-	-	7,696,968
12	Closing Work-in-Process	28.00	-	-	-	-	-	-
13	Total Material Cost : (11-12)		-	-	-	-	-	7,696,968
	Conversion Cost :							
14	Opening Work-in-Process	28.00	-	-	-	-	-	1,897,892
15	Wages (Notice Pay 02 Month)	32.00	-	-	-	-	-	-
16	Salaries	33.00	-	-	-	-	58,679,917	56,698,616
17	Power/Electricity	34.00	-	-	-	-	1,749,148	2,116,468
18	Fuel	35.00	-	-	-	-	-	-
19	Repairs & Maintenance	36.00	-	-	-	-	390,408	998,469
20	Depreciation	37.00	-	-	-	-	10,985,054	11,611,859
21	Insurance	38.00	-	-	-	-	53,474	51,792
22	Other Overhead	39.00	-	-	-	-	1,467,673	1,773,725
23	Sub-Total : (14 to 22)		-	-	-	-	73,325,674	75,148,821
24	Closing Work-in-Process	28.00	-	-	-	-	-	-
25	Total Conversion Cost : (23-24)		-	-	-	-	73,325,674	75,148,821
26	Cost of Production : (13+25)		-	-	-	-	73,325,674	82,845,789
27	Opening Stock of Finished Goods	40.00	-	-	-	-	-	3,407,982
28	Cost of Goods av. for Sale : (26+27)		-	-	-	-	73,325,674	86,253,771
29	Closing Stock of Finished Goods	40.00	-	-	-	-	-	-
30	Total Cost of Sales : (28- 29)		-	-	-	-	73,325,674	86,253,771
31	Administrative Expenses	41.00	-	-	-	-	13,652,019	12,022,168
32	Selling Expenses	42.00	-	-	-	-	104,143	4,322,845
33	Total Operating Expenses : (30 to 32)		-	-	-	-	87,081,836	102,598,784
34	Operating Profit/(Loss) : (6 - 33)		-	-	-	-	(69,471,059)	(89,908,048)
	Financial Expenses :							
35	Interest (Cash Credit)	43.00	-	-	-	-	-	-
36	Interest (Long Term Loan : BBR-Fl)	44.00	-	-	-	-	-	21,103,239
37	Total Interest : (35+36)		-	-	-	-	-	21,103,239
38	Total Profit/(Loss) : (34+37)		-	-	-	-	(69,471,059)	(111,011,287)
39	Non-Operating Income (Scrap Sale)		-	-	-	-	-	-
40	Profit/(loss) before taxation: (38-39)		-	-	-	-	(69,471,059)	(111,011,287)
41	Less: Current Tax Expense	45.00	-	-	-	-	2,291,300	-
42	Profit/(loss) after taxation (40-41)		-	-	-	-	(71,762,359)	(111,011,287)
43	Net Profit/(Loss) brought forward (44+45)		-	-	-	-	(6,592,719,442)	(6,443,361,301)
44	Prior year adjustment	25.00	-	-	-	-	(38,346,854)	(710,234)
45	Loss brought forward	14.00	-	-	-	-	(6,554,372,588)	(6,442,651,067)
46	Balance transferred to B.Sheet : (42+43)	14.00	-	-	-	-	(6,664,481,801)	(6,554,372,588)

The annexed notes form an integral parts of these financial statements.


Manager (Accounts & Finance)


Deputy General Manager

As per our annexed report of same date

Place: Dhaka, Bangladesh

Date:

20 FEB 2024

Signed for and on behalf of
Akhter Abbas Khan & Co.
Chartered Accountants


Biplob Saha ACA
Partner

Enrollment Number-ICAB: 1992

DVC: 2402201902 AS 900408

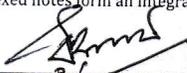


Jessore Jute Industries Ltd.

Statement of Manufacturing and Profit or Loss & Others Other Comprehensive Income (Lakh Taka)
For the year ended 30th June, 2023

Sl. #	Particulars	Taka in Lakh				Taka per Ton			2021-2022
		Hessian	Sacking	CBC	Total 2022-23	Hessian	Sacking	CBC	Total
	Income:								
1	Foreign sales	-	-	-	-	-	-	-	-
2	Local sales	-	-	-	-	-	-	-	126.91
3	Others sales	-	-	-	176.11	-	-	-	-
4	Total sales (1+2+3) :	-	-	-	176.11	-	-	-	126.91
5	Subsidy	-	-	-	-	-	-	-	-
6	Total Income (4+5) :	-	-	-	176.11	-	-	-	126.91
	Material cost:								
7	Opening work-in-process	-	-	-	-	-	-	-	76.97
8	Raw Jute consumption	-	-	-	-	-	-	-	-
9	Charges on Raw Jute	-	-	-	-	-	-	-	-
10	Other direct materials consumed	-	-	-	-	-	-	-	-
11	Sub-Total (7 to 10):	-	-	-	-	-	-	-	76.97
12	Closing work-in-process	-	-	-	-	-	-	-	-
13	Total Material cost (11-12) :	-	-	-	-	-	-	-	76.97
	Conversion cost:								
14	Opening work-in-process	-	-	-	-	-	-	-	18.98
15	Wages (Notice Pay 02 Month)	-	-	-	-	-	-	-	-
16	Salaries	-	-	-	586.80	-	-	-	566.99
17	Power/Electricity	-	-	-	17.49	-	-	-	21.16
18	Fuel	-	-	-	-	-	-	-	-
19	Repairs & maintenance	-	-	-	3.90	-	-	-	9.98
20	Depreciation	-	-	-	109.85	-	-	-	116.11
21	Insurance	-	-	-	0.54	-	-	-	0.52
22	Other overhead	-	-	-	14.68	-	-	-	17.74
23	Sub-Total (14 to 22) :	-	-	-	733.26	-	-	-	751.48
24	Closing work-in-process	-	-	-	-	-	-	-	-
25	Total Conversion cost (23-24) :	-	-	-	733.26	-	-	-	751.48
26	Cost of production (13+25) :	-	-	-	733.26	-	-	-	828.45
27	Opening stock of Finished goods	-	-	-	-	-	-	-	34.08
28	Cost of goods available for sale(26+27)	-	-	-	733.26	-	-	-	862.53
29	Closing stock of Finished goods	-	-	-	-	-	-	-	-
30	Total cost of sales (28-29) :	-	-	-	733.26	-	-	-	862.53
31	Administrative expenses	-	-	-	136.52	-	-	-	120.22
32	Selling expenses	-	-	-	1.04	-	-	-	43.24
33	Total operating expenses (30 to 32) :	-	-	-	870.82	-	-	-	1,025.99
34	Operating Profit/(Loss) (6 - 33)	-	-	-	(694.71)	-	-	-	(899.08)
	Financial expenses:								
35	Interest (Cash Credit)	-	-	-	-	-	-	-	-
36	Interest (Long term Loan)	-	-	-	-	-	-	-	211.03
37	Total Interest (35+36) :	-	-	-	-	-	-	-	211.03
38	Total Profit/(Loss) (34+37) :	-	-	-	(694.71)	-	-	-	(1,110.11)
39	Non-Operating Income	-	-	-	-	-	-	-	-
40	Net Profit/(Loss) (38+39) :	-	-	-	(694.71)	-	-	-	(1,110.11)
41	Less: Current Tax Expense	-	-	-	22.91	-	-	-	-
42	Profit/(loss) after taxation (40-41)	-	-	-	(717.62)	-	-	-	(1,110.11)

The annexed notes form an integral parts of these financial statements.


Manager (Accounts & Finance)


Deputy General Manager

As per our annexed report of same date

Place: Dhaka, Bangladesh

Date:

20 FEB 2024





Jessore Jute Industries Ltd.
Manufacturing Quantity Schedule
As on 30 th June 2023

Cumulative period from :	2022-2023					2021-2022					
	Hessian	Sacking	CBC	Yarn	Total	Hessian	Sacking	CBC	Yarn	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	-	-	-	-	-	-	-	-	-	-	300.74
Conversion											
Opening work-in-process	-	-	-	-	-	28.25	188.30	9.00	-	-	225.55
Equivalent production	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	28.25	188.30	9.00	-	-	225.55
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	-	-	340.62
Closing stock of Finished Goods	-	-	-	-	-	-	-	-	-	-	-
Local Sales	-	-	-	-	-	43.19	285.21	12.22	-	-	340.62
Foreign Sales(Finished Goods)	-	-	-	-	-	-	-	-	-	-	-
Total Sales	-	-	-	-	-	43.19	285.21	12.22	-	-	340.62

The annexed notes form an integral parts of these financial statements.

Manager (Accounts & Finance)

Deputy General Manager

As per our annexed report of same date

Place: Dhaka, Bangladesh

Date:

20 FEB 2024



Jessore Jute Industries Ltd.

Statement of Changes In Equity
For the year ended 30 June 2023

Particulars	2022-2023				
	Issued, Subscribed & Paid-up Capital	Govt. Equity Contribution	Accumulated Profit & Loss Account Balance (Retained Earnings)	Reserves & Surplus	Total
Opening Balance	19,000,000	123,905,618	(6,554,372,588)	2,017,892,032	(4,393,574,938)
Add: Net Profit/(loss) for the year			(71,762,359)		(71,762,359)
Add: Prior year Adjustment for the year			(38,346,854)		(38,346,854)
Less: Depreciation on Revaluation of Fixed Assets				31,901,399	31,901,399
Balance as on June 30, 2022	19,000,000	123,905,618	(6,664,481,801)	1,985,990,633	(4,535,585,550)

Particulars	2021-2022				
	Issued, Subscribed & Paid-up Capital	Govt. Equity Contribution	Accumulated Profit & Loss Account Balance (Retained Earnings)	Reserves & Surplus	Total
Opening Balance	19,000,000	123,905,618	(6,442,651,067)	2,049,906,679	(4,249,838,770)
Add: Net Profit/(loss) for the year			(111,011,287)		(111,011,287)
Add: Prior year Adjustment for the year			(710,234)		(710,234)
Less: Depreciation on Revaluation of Fixed Assets				32,014,647	32,014,647
Balance as on June 30, 2022	19,000,000	123,905,618	(6,554,372,588)	2,017,892,032	(4,393,574,938)

The annexed notes form an integral parts of these financial statements.

Manager (Accounts & Finance)

Deputy General Manager

As per our annexed report of same date

Place: Dhaka, Bangladesh

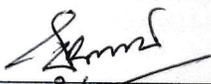
Date: 20 FEB 2024



Jessore Jute Industries Ltd.
Statement of Cash Flows
for the year ended 30th June, 2023

Sl. #	Particulars	Amount (Tk.)	
		2022-2023	2021-2022
A.	Cash Flow from Operating Activities :		
	Net Profit/(Loss) for the year	(71,762,359)	(111,011,287)
	Add: Prior year adjustment Profit/(Loss)	(38,346,854)	(710,234)
	Total	(110,109,213)	(111,721,521)
	Adjustment to Reconcile Net Loss to Net		
	Cash Provided by Operating Activities		
	Depreciation.	10,985,054	11,611,859
	Provision for Gratuity	6,254,819	(1,748,440)
	Total	17,239,873	9,863,419
	(Increase)/Decrease in Current Assets:		
	Due from BJMC Mills Accounts.	19,848	(40,352)
	Stock, Stores & Spares	225,826	13,016,728
	Debtors Less Provision	23,081,797	11,076,665
	Advance, Pre-payments & Deposit	(3,149,333)	1,376,604
	Total	20,178,138	25,429,645
	Increase/ (Decrease) in Current Liabilities:		
	BJMC Current Accounts.	41,011,943	(16,934,402)
	Due to BJMC Mills.	(10,870,027)	(586,320)
	Liabilities for goods	(41,306)	(69,211,930)
	Liabilities for Expenses	(8,454,015)	(7,981,448)
	Gratuity Payable Account (Current)	(100,026,786)	(455,828,172)
	Provision For Income Tax	2,291,300	-
	Total	(76,088,891)	(550,542,272)
	Total Cash Flow from operating Activities	(148,780,093)	(626,970,729)
B.	Cash Flow from Investment Activities :		
	Addition Fixed Assets.	-	(222,680)
	Long term loan.	92,776,777	698,080,932
	Total Cash Flow from Investment Activities.	92,776,777	697,858,252
C.	Cash Flow from Financing Activities :		
	Liabilities for other Finance	(1,273,089)	(34,276,946)
	Total Cash Flow from Financing Activities	(1,273,089)	(34,276,946)
D.	Increase/(Decrease) in Cash & Bank Balance.	(57,276,405)	36,610,577
E.	Cash and Bank Balance at the Beginning of the year	67,259,977	30,649,400
F.	Cash & Bank Balance at the end of the year	9,983,572	67,259,977

The annexed notes form an integral parts of these financial statements.



Manager (Accounts & Finance)



Deputy General Manager

As per our annexed report of same date

Place: Dhaka, Bangladesh

Date: 20 FEB 2024



Jessore Jute Industries Ltd.

Notes to the Financial Statements
For the year ended 30th June, 2023

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 factory is maintaining a contributory Provident Fund for its every permanent employee. The factory is providing contribution to the Fund equivalent to 8.33 of basic salary of each permanent employee from date of Nov'2017& each member of provident fund contributes 10% of basic salary.

(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, 2022 to 30th June, 2023 consistently.