

*Final* ✓

***Private & Confidential***

***Carpeting Jute Mills Ltd.***  
*Town- Rajghat, Jessore*

***Auditor's Report and Financial Statements***  
***Of***  
***Carpeting Jute Mills Ltd.***  
*For the year ended 30<sup>th</sup> June 2024.*

**M A Fazal & Co.**

**Chartered Accountants**



**29, Bangabandhu Avenue (2<sup>nd</sup> Floor) Dhaka-1000.**



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**Independent Auditor's Report  
Of  
Carpeting Jute Mills Ltd  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited financial statements of **Carpeting Jute Mills Ltd** which comprise the Statement of Financial Position as at 30 June 2024 and related the Statement of manufacturing, trading And Profit/(loss) & Others Comprehensive Income, 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 of the Company gives a true and fair view of the Statement of Financial Position as at 30 June 2024, and of its Statement of Manufacturing, Trading and Profit/(Loss) & Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note B and other applicable laws and regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' 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 the 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.

**Matter of emphasise**

- i. Inter project transactions & Interim Revenue support receivable still unverified due to improper documents and reconciliation. Ref. note no-05, 07 and 17.

**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 statements 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 Concern'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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.
- 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 that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books,
- (iii) The statement of financial position and statement of Manufacturing, Trade 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
- (iv) The expenditures incurred were for the purpose of the Company's business for the year;

Dated, Dhaka

05, March - 2025



*Md. Abul Basher*  
**Md. Abul Basher # 0840**  
**Managing Partner**  
**M A FAZAL & CO.**  
**Chartered Accountants**

DVC: 2503050840AS544174



MA FAZAL & CO.  
Chartered Accountants



DOCKLANDS  
ACCOUNTANTS

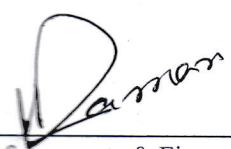
**Carpeting Jute Mills Ltd.**


**Rajghat, Jessore.**

**Statement of Financial Position as on 30th June, 2024.**

Particulars	Notes/Sc h.	Amount (Tk.)	
		30.06.2024	30.06.2023
<b>Property &amp; Assets ( Non- Current Assets ) :</b>			
<b>A. Non Current Assets :</b>		<b>974,041,682</b>	<b>975,428,082</b>
At Cost/ Revaluation Less Accumulated Depreciation	1.00	972,891,682	972,891,682
Investment	2.00	1,150,000	1,150,000
<b>B. Current Assets :</b>		<b>87,693,690</b>	<b>92,020,504</b>
Stock, Store & Spares	3.00	10,589,611	9,812,239
Debtors	4.00	2,980,800	2,980,800
Due from BJMC Mills	5.00	39,776,224	39,776,224
Advance, Deposit & Pre-Payment	6.00	18,589,472	18,764,565
Interim Revenue support receivable	7.00	11,029,561	11,029,561
Cash & Cash Equivalents	8.00	4,728,022	9,657,115
<b>Total Property &amp; Assets : (A+B)</b>		<b>1,061,735,372</b>	<b>1,067,448,586</b>
<b>Capital &amp; Liabilities :</b>			
<b>C. Authorized Capital</b>	9.00	-	-
<b>D. Equity &amp; Retained Earning :</b>		<b>(2,002,860,889)</b>	<b>(1,966,907,738)</b>
Issued, Subscribed & Paid-up Capital	10.00	7,500,000	7,500,000
Govt. Equity Contribution	11.00	98,110,999	98,110,999
Retained Earnings	12.00	(3,019,736,947)	(2,984,822,196)
Reserves	13.00	911,265,059	912,303,459
<b>E. Long Term Liabilities :</b>		<b>2,984,927,599</b>	<b>2,959,135,086</b>
Gratuity Liabilities (Provision)	14.00	46,559,460	51,721,605
Long Term Loan	15.00	2,472,199,024	2,472,545,450
BJMC Current Account	16.00	466,169,115	434,868,031
<b>F. Current Liabilities :</b>		<b>79,668,662</b>	<b>75,221,238</b>
Due to BJMC Mills	17.00	12,308,827	12,299,867
Liabilities for Goods	18	551,712	-
Liabilities for Expenses	19	18,497,467	11,078,673
Liabilities for other Finance	20	24,168,733	27,023,919
Gratuity Payable Account (Current)	21	24,141,923	24,818,779
<b>Total Capital &amp; Liabilities : (D+E+F)</b>		<b>1,061,735,372</b>	<b>1,067,448,586</b>

The accompanying notes From 01-34 form an integral part of this Financial Position as per our annexed report of even date

  
Head of Accounts & Finance

  
General Manager (Project Head)

Signed in terms of our report of even date.



  
Md. Abul Basher FCA # 0840

Managing Partner

M A Fazal & Co.

Chartered Accountants

Dated, Dhaka.

**Carpeting Jute Mills Ltd.**


**Rajhat, Jessore.**

**Statement of Manufacturing, Trading & Profit/(Loss) and other Comprehensive Income  
for the year ended 30th June, 2024.**

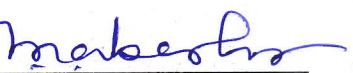
Sl. #	Particulars	Notes/ Sch.	Amount (Tk.)		Amount (Tk.)	
			C.B.C	YARN	2023-2024	2022-2023
	<b>Income :</b>					
1	Foreign Sales	22.00	-	-	-	-
2	Local Sales	23.00	-	-	-	-
3	Others Sales				2,146,450	7,396,459
4	<b>Total Sales : (1+2+3)</b>		-	-	<b>2,146,450</b>	<b>7,396,459</b>
5	Subsidy	23(1)	-	-	-	-
6	<b>Total Income : (4+5)</b>		-	-	<b>2,146,450</b>	<b>7,396,459</b>
	<b>Material Cost :</b>					
7	Opening work-in-process	24.00	-	-	-	-
8	Raw Jute Consumed		-	-	-	-
9	Charge on Raw Jute		-	-	-	-
10	Other Direct Materials Consumed		-	-	-	-
11	<b>Sub Total : (7 to 10)</b>		-	-	-	-
12	Closing Work in Process	24.00	-	-	-	-
13	<b>Total Material Cost : (11-12)</b>		-	-	-	-
	<b>Conversion Cost :</b>					
14	Opening work-in-process	24.00	-	-	-	-
15	Wages		-	-	-	-
16	Salaries	25.00	-	-	39,489,471	34,174,723
17	Power/ Electricity	26.00	-	-	360,216	530,213
18	Fuel		-	-	-	-
19	Repairs & Maintenance	27.00	-	-	178,903	128,317
20	Depreciation	28.00	-	-	348,000	348,000
21	Insurance	29.00	-	-	728,400	-
22	Other Factory Overhead	30.00	-	-	-	-
23	<b>Sub Total : (14 to 22)</b>		-	-	<b>41,104,990</b>	<b>35,181,253</b>
24	Closing Work-in-process		-	-	-	-
25	<b>Total Conversion Cost : (23-24)</b>		-	-	<b>41,104,990</b>	<b>35,181,253</b>
26	<b>Cost of Production : (13+25)</b>		-	-	<b>41,104,990</b>	<b>35,181,253</b>
27	Opening Stock of Finished Goods		-	-	-	-
28	<b>Cost of Goods Available for Sales : (26+27)</b>		-	-	<b>41,104,990</b>	<b>35,181,253</b>
29	Closing Stock of Finished Goods		-	-	-	-
30	<b>Total Cost of Sales : (28-29)</b>		-	-	<b>41,104,990</b>	<b>35,181,253</b>
31	<b>Gross Profit/loss(6-30)</b>				<b>(38,958,540)</b>	<b>(27,784,794)</b>
32	Administrative Expenses	31.00	-	-	6,764,846	4,652,214
33	Selling Expenses	32.00	-	-	-	-
34	<b>Total Operating expenses : (32+ 33)</b>		-	-	<b>6,764,846</b>	<b>4,652,214</b>
35	<b>Operating Profit/(Loss) : (31-34)</b>		-	-	<b>(45,723,386)</b>	<b>(32,437,008)</b>
	<b>Financial Expenses :</b>					
36	Interest (Cash Credit)		-	-	-	-
37	Interest on Bangladesh Bank Loan	33.00	-	-	-	1,515,504
38	<b>Total Interest : (36+37)</b>		-	-	-	<b>1,515,504</b>
39	<b>Total Profit/(Loss) : (35-38)</b>		-	-	<b>(45,723,386)</b>	<b>(33,952,512)</b>
40	Non-Operating Income		-	-	-	-
41	<b>Net Profit/(Loss) Before Tax : (39+40)</b>		-	-	<b>(45,723,386)</b>	<b>(33,952,512)</b>
42	TDS		-	-	-	-
43	<b>Net Profit/(Loss) After Tax : (41-42)</b>		-	-	<b>(45,723,386)</b>	<b>(33,952,512)</b>

The accompanying notes From 01-34 form an integral part of this Financial Position as per our annexed report of even date

  
Head of Accounts & Finance

  
General Manager (Project Head)  
Signed in terms of our report of even date.





**Md. Abul Basher FCA #840**  
Managing Partner  
M A Fazal & Co.

**Carpeting Jute Mills Ltd.**

Rajghat, Jessore.

**Statement of Cash Flows for the year ended 30th June, 2024.**

SL#	Particulars	Amount (Tk.)	
		2023-2024	2022-2023
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>		
	Net Profit/(Loss) for the year	(45,723,386)	(33,952,512)
	Prior year Adjustment	10,808,635	(200,971,945)
	<b>Total</b>	<b>(34,914,751)</b>	<b>(234,924,457)</b>
	<b>Increase/Decrease in Current Assets :</b>		
	Stock & Stores	(777,372)	152,551
	Debtors	-	10,602
	Due from BJMC Mills	-	10,135,707
	Advance Deposit & Pre-payments	175,093	491,716
	Depreciation	348,000	348,000
	<b>Total</b>	<b>(254,279)</b>	<b>11,138,576</b>
	<b>Increase/Decrease in Current Liabilities :</b>		
	Due to BJMC Mills	8,960	(4,407,836)
	Liabilities for Goods	551,712	(551,712)
	Liabilities for Expenses	7,418,794	1,997,561
	BJMC Current Account	31,301,084	(45,116,254)
	Gratuity Liability (Provision)	(5,162,145)	(10,783,798)
	Gratuity Payable Account(Current)	(676,856)	(22,738,049)
	<b>Total</b>	<b>33,441,549</b>	<b>(81,600,088)</b>
	<b>Total Net Cash used by Operating Activities:</b>	<b>33,187,270</b>	<b>(70,461,512)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities :</b>		
	Addition of Non Current Assets	-	-
	<b>Total Net Cash used by Investing Activities :</b>	<b>-</b>	<b>-</b>
<b>C.</b>	<b>Cash Flow from Financing Activities :</b>		
	Liabilities for Other Finance	-2855186	5,116,136
	Long Term Loan	-346425.97	294,290,029
	<b>Total Net Cash provided by Financing Activities :</b>	<b>(3,201,612)</b>	<b>299,406,165</b>
	<b>Net Cash Inflow/Outflow : (A+B+C)</b>	<b>(4,929,093)</b>	<b>(5,979,804)</b>
	Cash & Bank Balance at the beginning of the year	9,657,115	15,636,920
	Cash & Bank Balance at the ending of the year	<b>4,728,022</b>	<b>9,657,115</b>

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



**Carpeting Jute Mills Ltd.**  
Rajshahi, Jessore.

Schedule of Fixed Assets for the year ended 30th June, 2024.

Sl. #	Particulars	Cost					Revaluation	Total Cost as on 30.06.2023	Depreciation on Original Cost		Total as on 30.06.2024
		Original Cost 2016-2017	Cost after Impairment	Cost as on 01.07.2023	Addition during the year	Total as on 30.06.2024			Opening as on 01.07.2023	Charged during the year	
1	Land	2	3	4	5	6=(4+5)	7	8=(6+7)	9	10	11=(9+10)
1	Land	359,279	359,279	359,279	-	359,279	788,191,612	788,550,891	-	-	-
2	Land Development:	40,000	40,000	40,000	-	40,000	984,914	1,024,914	-	-	-
3	Building & Other Construction	6,937,655	6,937,655	6,937,655	-	6,937,655	95,820,510	102,758,165	-	-	-
4	Plant, Machinery & Equipment	61,851,479	61,851,479	61,851,479	-	61,851,479	59,485,493	121,336,972	4,440,000	348,000	4,788,000
5	Furniture & Fixture:	417,566	417,566	417,566	-	417,566	232,134	649,700	-	-	-
6	Vehicles	3,917,068	2,536,000	2,536,000	-	2,536,000	-	2,536,000	-	-	-
7	Sundry Assets:	141,978	141,978	141,978	-	141,978	3,477,262	3,619,240	-	-	-
8	Biological Assets (Trees)	-	-	-	-	-	14,671,000	14,671,000	-	-	-
	<b>Total</b>	<b>73,665,025</b>	<b>72,283,957</b>	<b>72,283,957</b>	<b>-</b>	<b>72,283,957</b>	<b>962,862,925</b>	<b>1,035,146,882</b>	<b>4,440,000</b>	<b>348,000</b>	<b>4,788,000</b>

Sl. #	Particulars	Depreciation on Revaluation Cost		Total Depreciation		Written Down Value		Total Assets as on 30.06.2023
		Opening as on 01.07.2023	Charged during the year	For the year	Cumulative	Original Cost	Revaluation	
1	Land	13	14	16=(10+14)	17=(11+15)	18=(6-11)	19=(7-15)	20=(18+19)
1	Land	-	-	-	-	359,279	788,191,612	788,550,891
2	Land Development	-	-	-	-	40,000	984,914	1,024,914
3	Building & Other Construction	230,400	38,400	38,400	268,800	6,937,655	95,551,710	102,489,365
4	Plant, Machinery & Equipment	56,198,400	1,000,000	1,348,000	61,986,400	57,063,479	2,287,093	59,350,572
5	Furniture & Fixtures	-	-	-	-	417,566	232,134	649,700
6	Vehicles	-	-	-	-	2,536,000	-	2,536,000
7	Sundry Assets	-	-	-	-	141,978	3,477,262	3,619,240
8	Biological Assets (Trees)	-	-	-	-	-	14,671,000	14,671,000
	<b>Total</b>	<b>56,428,800</b>	<b>1,038,400</b>	<b>1,386,400</b>	<b>62,255,200</b>	<b>67,495,957</b>	<b>905,395,725</b>	<b>972,891,682</b>

**N.B :** The above Assets included Assets record from of close Adamjee Jute Mills Ltd.

Sl. #	Particulars	Cost			Written Down Value
		Original Cost as on 01.07.23	Additional during the year	Cost as on 30.06.24	
1	Plants, Machinery & Equipment	8,278,130	-	8,278,130	1,853,630
	<b>Total</b>	<b>8,278,130</b>	<b>-</b>	<b>8,278,130</b>	<b>1,502,030</b>

