

Private & Confidential

Auditors' Report and Financial Statements

of

Hafiz Jute Mills Ltd.

Bara-Aulia, Shitakundha, Chattogram.

For the year ended 30th June, 2025.

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 Auditors' Report of Hafiz Jute Mills Ltd.

Opinion

We have audited the Financial Statements of **Hafiz Jute Mills Ltd.** which comprise the Statement of Financial Position as on 30th June, 2025 and related the Statement of Manufacturing, Trading and Profit (Loss) and Other Comprehensive Income, Changes in Equity and 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 possible effects of the matters describe in the basis for Qualified Opinion paragraph, the accompanying financial statements of the Company gives a true and fair view of the financial position as on 30th June, 2025 and of its Statement of Manufacturing, Trading and Profit (Loss) and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted in Bangladesh.

Basis for Qualified Opinion

1. Property, Plant and Equipment (PPE) amounting to **Tk. 4,520,880,986.00** presented in The Statements of Financial Position. The Company does not maintain a fixed asset register, and no physical identification tags are attached to the assets. Many of the assets have remained idle for years and are not usable. These have not been presented at fair value in the financial statements. Accordingly, we were unable to verify the accuracy, existence, and valuation of PPE.
2. The mill has been non-operational since 2020, and store materials amounting to **Tk. 23,943,423.00** have not been used since then. These materials are obsolete and no longer usable. However, no adjustment or impairment has been made in the financial statements.
3. Trade debtors include foreign debtors amounting to **Tk. 23,290,544.00** which have been outstanding for several years without any movement or adjustment. No provision for doubtful debts has been recognized, although recovery is uncertain.
4. Advances amounting to **Tk. 8,323,849.00** and deposits of **Tk. 1,151,437.00** include amounts paid to suppliers that no longer exist and advances related to stores that are no longer required. Supporting documentation was not available for verification.
5. The Company has reported inter-mill balances amounting to **Tk. 15,260,416.00** receivable from, and **Tk. 51,299,431.00** payable to, other mills under the Bangladesh Jute Mills Corporation (BJMC). These balances have been carried forward for several years. Although some recent transactions are being adjusted through LPC, no supporting documentation or confirmation for the outstanding old balances was made available to us.
6. Under Liabilities of Other Finance, a total of **Tk. 56,011,407.00** has been shown. This includes the following major items: Security Deposit: **Tk. 1,587,013.00** – No supporting evidence or documentation was found regarding the parties from whom these deposits were collected. Some deposit balances appear to relate to parties who are no longer expected to claim the amounts.

Emphasis of Matter

We draw attention to Note [C] to the financial statements, which describes that Hafiz Jute Mills Ltd. has remained closed since 2020, and the company has been incurring continuous losses for several years. The plant and machinery have been declared as scrap and disposed of through tender, and the company is currently under a leasing process initiated by Bangladesh Jute Mills Corporation (BJMC). These events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis, and management expects that the Government of Bangladesh will take necessary steps regarding the future operation or settlement of the Company's liabilities. Our opinion is not modified in respect of this matter.

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 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 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 International Standards on Auditing (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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting

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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 in adequate, 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, and relevant directives of Bangladesh Jute Mills Corporation (BJMC), the rules and regulations issued by regulatory authorities, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matters described in the Basis for Qualified Opinion section of our report.;
- b) In our opinion, proper books of account as required by law have been kept by Hafiz Jute Mills so far as it appeared from our examination of those books, subject to the limitations arising from the matters referred to in the Basis for Qualified Opinion.
- c) The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows dealt with by this report are in agreement with the books of account and records produced to us, except for the effects of the matters giving rise to the Qualified Opinion.

Dated, Dhaka.

17th January, 2026.



(Md. Altaf Hossain Masud, FCA)

Principal, Enrolment No. 0684

MASUD ALTAF & CO.

Chartered Accountants

DVC: 2601170684AS984065

Hafiz Jute Mills Ltd.
Bara-Aulia, Shitakundha, Chattogram.

Statement of Financial Position as on 30th June, 2025.

Sl. #	Particulars	Notes / Sch.	Amount (Tk.)	
			30.06.2025	30.06.2024
Property & Assets				
A. Non Current Assets :				
	Fixed Assets	1.00	4,520,880,986	4,594,159,732
	Investment	2.00	-	-
	Total		4,520,880,986	4,594,159,732
Current Assets :				
	Stock of Stores & Spares	3.00	23,943,423	23,841,990
	Debtors (Less: Provision)	4.00	28,810,941	28,810,941
	Due from BJMC Mills	5.00	15,260,416	15,237,389
	Advances, Deposits & Prepayments	6.00	9,475,286	10,241,647
	Interim Revenue Support Receivable	7.00	13,538,116	13,538,116
	BJMC Current Account	8.00	817,932,204	873,252,660
	Cash & Bank Balances	9.00	9,835,558	28,427,920
	Total		918,795,944	993,350,663
	Grand Total Assets		5,439,676,930	5,587,510,395
B. Capital & Liabilities :				
	Authorised 5,000,000 Ordinary Shares of Tk.10/= each	10.00	50,000,000	50,000,000
Capital, Equity, Reserves & Retained Earnings :				
	Issued, Subscribed & paid up Capital	11.00	20,000,000	20,000,000
	Government Equity Contribution	12.00	30,668,655	30,668,655
	Reserve	13.00	4,452,810,655	4,487,069,929
	Retained Earnings/Accumilated Profit/(Loss)	14.00	(6,938,062,550)	(6,831,549,180)
	Total		(2,434,583,240)	(2,293,810,596)
Long Term Liabilities :				
	BJMC Current Account	15.00	-	-
	Long Term Loan	16.00	7,615,420,194	7,615,420,194
	Gratuity Liabilities (Provision)	17.00	83,166,920	81,355,620
	Total		7,698,587,114	7,696,775,814
Current Liabilities :				
	Liabilities for Goods	18.00	509,606	-
	Liabilities for Expenses	19.00	36,601,029	35,548,555
	Liabilities for Other Finance	20.00	56,011,407	53,404,439
	Due to BJMC Mills	21.00	51,299,431	51,512,929
	Gratuity Payable Account (Current)	22.00	31,251,583	44,079,254
	Total		175,673,056	184,545,177
	Grand Total Liabilities		5,439,676,930	5,587,510,395


Accounts Head


মীর মাহমুদুল হাসান
উপ-ব্যবস্থাপক (হিসাব ও অর্থ)
হাফিজ জুট মিলস লিমিটেড
বার-আউলিয়া, চট্টগ্রাম।


Project Head

মোঃ জসিম উদ্দিন
প্রকল্প প্রধান
হাফিজ জুট মিলস লিমিটেড
বার-আউলিয়া, চট্টগ্রাম।

Dated, Dhaka.
17th January, 2026.




(Md. Altaf Hossain Masud, FCA)
Principal, Enrolment No. : 0684
MASUD ALTAF & CO.
Chartered Accountants
DVC: 2601170684AS984065

Hafiz Jute Mills Ltd.

Bara-Aulia, Shitakundha, Chattogram.

Statement of Manufacturing, Trading and Profit (Loss) and other Comprehensive Income for the year ended 30th June, 2025.

Particulars	Notes	Amount (Tk.)	
		2024-2025	2023-2024
Income :			
Local Sales		-	-
Foreign Sales		-	-
Total Sales		-	-
Subsidy		-	-
Total Income		-	-
A. Material Cost :			
Opening Work-in-Process		-	-
Raw Jute Consumed		-	-
Jute Yarn		-	-
Other Direct Materials Consumed		-	-
Sub Total		-	-
Closing Work-in-Process		-	-
Total Material Cost : (A)		-	-
B. Conversion Cost :			
Opening Work-in-Process		-	-
Wages		-	-
Salaries	23.00	72,620,151	78,049,449
Power / Electricity	24.00	2,151,920	1,921,078
Fuel	25.00	110,910	100,224
Repairs & Maintenance	26.00	220,185	446,033
Depreciation	27.00	9,642,882	5,498,081
Insurance	28.00	600,000	1,200,000
Other Factory Overhead	29.00	91,472	390,108
Sub Total		85,437,520	87,604,973
Closing Work-in-Process		-	-
Total Conversion Cost : (B)		85,437,520	87,604,973
Cost of Production : (A + B)		85,437,520	87,604,973
Opening Stock of Finish Goods		-	-
Sub Total		85,437,520	87,604,973
Closing Stock of Finish Goods		-	-
Cost of Goods Sold		85,437,520	87,604,973
Administrative Expenses	30.00	3,794,359	4,614,599
Selling Expenses	31.00	-	-
Total Operating Expenses		89,231,879	92,219,572
Operating Profit/(Loss)		(89,231,879)	(92,219,572)
Financial Expenses :			
Interest on Long Term Loan		-	-
Interest on Cash Credit		-	-
Total Interest		-	-
Operating Profit/Loss		(89,231,879)	(92,219,572)
Non - Operating Income	32.00	241,270	16,848,215
Net Profit/Loss before Tax		(88,990,609)	(75,371,357)
Rent, Rates & Taxes/AIT	33.00	15,385	80,441
Net Profit/Loss after Tax		(89,005,994)	(75,451,798)
Add : Previous year adjustment	34.00	(17,507,376)	4,119,395
Add : Balance from last year		(6,831,549,180)	(6,760,216,777)
Balance transfer to B. S.		(6,938,062,550)	(6,831,549,180)

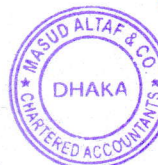
Accounts Head

শ্রী মহম্মদ হাসান
উপ-ব্যবস্থাপক (হিসাব ও ত্রুটি)
হাফিজ জুট মিলস্ লিমিটেড
বার-আউলিয়া, চট্টগ্রাম।

This is the Statement of Manufacturing, Trading and Profit (Loss) and other Comprehensive Income referred to in our separate report of even date.

Project Head
মোঃ উদ্দিন
প্রকল্প প্রধান
বার-আউলিয়া, চট্টগ্রাম।

Dated, Dhaka.
17th January, 2026.



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Hafiz Jute Mills Ltd.
Bara-Aulia, Shitakundha, Chattogram.

Statement of Cash Flows for the year ended 30th June, 2025.

Sl. #	Particulars	Amount (Tk.)	
		2024-2025	2023-2024
A.	<u>Cash Flow From Operating Activities :</u>		
	Net profit/Loss before tax during the year	(88,990,609)	(75,371,357)
	Add: Previous year adjustment	(17,507,376)	4,119,395
	Depreciations (Less Adjustment on Sundry Assets)	38,503,465	7,432,270
	Total	(67,994,520)	(63,819,692)
	Stock of Stores & Spares	(101,433)	-
	Due from BJMC Mills	(23,027)	796,245
	Advances, Deposits & Prepayments	766,361	637,438
	BJMC Current Account	55,320,456	6,625,306
	Liabilities for Goods	509,606	(1,052,421)
	Liabilities for Expenses	1,052,474	24,552,589
	Liabilities for Other Finance	2,606,968	6,361,063
	Due to BJMC Mills	(213,498)	3,303,062
	Gratuity Payable Account (Current)	(12,827,671)	12,456,232
	Tax paid	(15,385)	(80,441)
	Net Cash Provided by Operating activities : (A)	(20,919,669)	(10,220,619)
B.	<u>Cash Flow from Investing Activities :</u>		
	Acquisition of Fixed Assets	(35,945)	(32,557)
	Disposal of fixed assets (vehicle)	551,952	-
	Total Investing Activities : (B)	516,007	(32,557)
C.	<u>Cash Flow from Financing Activities :</u>		
	Gratuity Liabilities (Provision)	1,811,300	4,222,828
	Net cash provided by financing activities (C)	1,811,300	4,222,828
	Increase/(Decrease) in Cash and Bank Balance : (A+B+C)	(18,592,362)	(6,030,348)
	Opening Cash and Cash Equivalent	28,427,920	34,458,268
	Closing Cash and Cash Equivalent	9,835,558	28,427,920

Accounts Head

Project Head

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

Dated, Dhaka
17th January, 2026.



(Handwritten Signature)

(Md. Altaf Hossain Masud, FCA)

Principal, Enrolment No. : 0684

MASUD ALTAF & CO.

Chartered Accountants

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Hafiz Jute Mills Ltd.
Bara-Aulia, Shitakundha, Chattogram.

Movement of Working Capital for the year ended 30th June, 2025.

Sl. #	Particulars	Amount (Tk.)		Increase / (Decrease)
		2024-2025	2023-2024	
A.	<u>Current Assets :</u>			
	Stock of Stores & Spares	23,943,423	23,841,990	101,433
	Debtors (Less: Provision)	28,810,941	28,810,941	-
	Due from BJMC Mills	15,260,416	15,237,389	23,027
	Advances, Deposits & Prepayments	9,475,286	10,241,647	(766,361)
	Interim Revenue Support Receivable	13,538,116	13,538,116	-
	BJMC Current Account	817,932,204	873,252,660	(55,320,456)
	Cash & Bank Balances	9,835,558	28,427,920	(18,592,362)
	Total : (A)	918,795,944	993,350,663	(74,554,719)
B.	<u>Current Liabilities :</u>			
	Liabilities for Goods	509,606	-	509,606
	Liabilities for Expenses	36,601,029	35,548,555	1,052,474
	Liabilities for Other Finance	56,011,407	53,404,439	2,606,968
	Due to BJMC Mills	51,299,431	51,512,929	(213,498)
	Gratuity Payable Account (Current)	31,251,583	44,079,254	(12,827,671)
	Total : (B)	175,673,056	184,545,177	(8,872,121)
	Working Capital : (A-B)	743,122,888	808,805,486	(65,682,598)



Hafiz Jute Mills Ltd.
Bara-Aulia, Shitakundha, Chattogram.

Enterprise Profile

1	Name of the Company	Hafiz Jute Mills Ltd.
2	Registered Address	South Sonaichori, DT Road, Baro-Aulia, Sitakunda, Chattogram.
3	Administrative Controller (Director Controller)	Board of Directors
4	Date of Establishment	1964, Commercial Production : 27/03/1967
5	Present Ownership	Government Under BJMC
6	Leagle Status	State owned organisation, Certificate of C-400 No. 1730-EP/173 of 1961-1962, Date : 25/06/1962
7	Trade License No.	274/2020-21 From 8 No. Sonaichori Union Porishad. Baro-Aulia, Sitakunda, Chattogram.
8	Tax Identification.No. (TIN)	859897367028, Chattogram-334
9	VAT Registration No. (BIN)	000477385-0505.
10	VAT Registered Office	Customs, Excise and VAT Commissionerate, Chattagram. (Fouzderhat Circle) Chattala Division
11	Authorised Capital	Tk.=50,000,000.00
12	Divided (Ordinary Shares)	5,000,000 Ordinary shares of Tk.10.00 each share.
13	Paid up Capital	Tk.=20,000,000.00
14	Government Equiuty Contribution	Tk.=3,06,68,654.50
15	Break up of Ordinary Shares	2,000,000 Ordinary shares of Tk.10.00 each fully paid-up.
16	Nature & Business Objectives	Jute products export and to meet up the local demand to earn foreign currency to reduce un-employment etc.
17	Type of Products	Hessian & Sacking
18	No. of Looms	As per set-up : Hessian-477 Nos. and Sacking-233 Nos.
19	Supplies Country of Machinerics	England, Germany, Italy, China, Pakistan, India and local.
20	Address of Factory	Baro-Aulia, Sitakunda, Chattogram.
21	Total Area of Land	67.58 Acres
22	Area Allocation	Factory arera inside bowndary 60.00 acres, Outside bowndary 6.33 acres and at Naryongonj Agency 1.25 acres,
23	PDB Electric Line	11KV/440Volt, HT Breaker-11KV/4 no 4.
24	Current Status of Factory	Production Closed under Govt. Order since 01/07/2020
25	Export Office	Sattar Building (3rd Floor),99 Agrabad CA, Chattogram.
26	No. of Godowns	Jute Godown 7 Nos. (8,640 M.Ton capacity), Finished Goods Godown 1 No. (4,200 M.Ton capacity).
27	IRC No.	E-29153
28	ERC No.	E-004333
29	Manpower	As per set-up : Permanent Worker-2540, Officers-91, Staffs-230. (At present : Workers-Nil, Officers-35, Staffs-60.)
30	Welfare Organisations	1 School, 3 Mosques, 1 Regular Prayer Room, 1 Post Office, 1 Canteen, 1 Officers' Club, 1 Staffs' Club, 1 Workers' Club, 1 Woman workers' rest house, 1 Playground and 4 Ponds.

Hafiz Jute Mills Ltd.
Bara-Aulia, Shitakundha, Chattogram.

Notes to the Financial Statements for the year ended 30th June, 2025.

A. Significant Accounting Policies and Relevant Information :

Corporate Status, Control and Management of the Enterprise :

Hafiz Jute Mills Ltd. was reportedly a Privet limited company by shares and was incorporated under the Companies Act 1913 on June 25, 1962 and started its commercial production in 1962. As per Presidential Order No.27 of 1972 and subsicuently the industries nationalization act 25, 2018 it was Nationalized and Govt. of the People's Republic of Bangladesh took the charge of this enterprise on 26 March, 1972 and since then the control and management of the enterprise was placed upon the Bangladesh Jute Mills Corporation (BJMC) as per Bangladesh Industrial Enterprise (Nationalization) Order 1972.

Share Capital :

The company was registered with an authorized capital of Tk. 50,000,000.00 divided into 5,000,000 Ordinary Shares of Tk. 10.00 each and Issued, Subscribed and Paid up Capital of the company was Tk. 20,000,000.00 divided into 2,000,000 Ordinary Shares of Tk. 10.00 each which had been vested in and allotted to the Govt. of the People's Republic of Bangladesh as per Presidential Order No.27 of 1972.

Locations, Activities & Operations :

Hafiz Jute Mills Ltd is an export oriented company. The Registered Office of the Company and its Factory are located at Baro awolia, Post Code No: 4314, Sitakunda, Chittagong. It has an export office at Sattar Chamber, 99 Agrabad,C/A, Chittagong. The principal activities of the company are to manufacture Hessian & Sacking Bags and to sell all of its products both in international and in local market. Now its production activities have been closed as per Govt. decision from 01/07/2020.

B. Significant Accounting Policies :

Basis :

The financial statements of the enterprise are designed as per BJMC format and prepared in accordance with Bangladesh Accounting Standard. The company followed Integrated Accounting System and these financial statements have been prepared on going concern basis under historical cost convention following mercantile system of accounting on consistent basis except almost all items of fixed assets revalued on 30 June, 1993.

Fixed Assets and Depreciation :

All tangible of fixed assets are stated at revalued cost which was made 1st time on 30 June, 1993 and 2nd time in 2017-18 by giving effect of the same revalued amount of assets through a corresponding credit in capital reserve account. Depreciation on fixed assets including land development has been consistently charged using straight- line method at the rates as per BJMC guide line.

Stock and Stores :

Valuation of Stock, Stores and Spares are made up as under:

- * Stock of Raw Materials are valued at weighted average cost of raw jute.
- * Stores and Spares are valued at average cost.
- * The items in transit are valued at book value.
- * Stock of Finished Goods are valued as per BJMC guideline.

Revenue Recognition :

Foreign sales are recognised on FOB basis.

Foreign Currency Transaction :

Transactions denominated in foreign currencies are translated into BD Taka at the exchange rate ruling on the date of transaction.

Employees Benefit Plans :

The enterprise maintains the following benefit schemes for its permanent employees.

- * Contributory Provident Fund
- * Gratuity scheme and leave pay
- * Group Insurance

The company is maintaining a Contributory Provident Fund according to CPF Rules' 1979 for its every permanent employee. The company is providing contribution to the Fund equivalent to 8.33% & 10% own contribution on basic pay of staff-officers each of their salary. Company Provident Fund is administered by a Board of Trustee and is funded equally by the employee and the company.

Gratuity is payable to all eligible employees at the rate of 2(two) month's basic pay for every completed year of services on retirement, voluntary resignation, termination, discharge on medical ground and retracement etc. Gratuity amount is provided in the accounts on actual. Provision for leave pay is made in the accounts on estimate but it would be payable on the basis of unavailed leave at the credit of employees.

Presentation :

a) Figures of the previous year have been rearranged wherever necessary to conform to current year's presentation.

C. Present Condition :

Hafiz Jute Mills Ltd. has remained non-operational since 1st July, 2020. No production activities have been carried out since closure. The Company is currently leasing the mill premises through tender procedures initiated by Bangladesh Jute Mills Corporation (BJMC). All plant and machinery have been declared as scrap. Disposal of these assets is being conducted through public tender.

