

PRIVATE & CONFIDENTIAL

**AUDITORS' REPORT
&
FINANCIAL STATEMENT
OF**

**BANGLADESH JUTE MILLS CORPORATION
DHAKA- 1000.**

FOR THE YEAR ENDED 30TH JUNE, 2016

SUBMITTED TO:

**The Board of Directors
Bangladesh Jute Mills Corporation,
115-120, Adamjee Court, Motijheel C/A
Dhaka- 1000.**

SUBMITTED BY:

**ATA KHAN & CO.
Chartered Accountants
67, Motijheel C/A,
Dhaka- 1000.
Tel: 9560933, 956071
Mobile: 01819-228521
E-mail: maqbul.ahmed@yahoo.com**

**A. MATIN & CO.
Chartered Accountants
60/2, Naya Paltan (1st Floor)
Dhaka-1000. Bangladesh
Tel: 8318191
Mobile: 01713-453596
E-mail: akmatinmatin@yahoo.com**

BANGLADESH JUTE MILLS CORPORATION
Adamjee Court, Motijheel, Dhaka
Statement of Financial Position
As at 30th June, 2016

Particulars	Note	Amount in Taka	
		30-06-2016	30-06-2015
Property and Assets:			
A. Non-current Assets		85,932,915,997	59,686,801,824
Property, Plant & Equipment	4	29,783,391	32,505,219
Other Investments and Recoverable			
Government Fund Disbursed to Mills for Equity and Loan (Contra)	5	1,472,077,098	1,472,077,098
Government Fund Disbursed to Mills for Payment of Wages Commission (Contra)	6	5,248,300,000	5,248,300,000
Government Fund Disbursed to Mills for Purchase of Jute (Contra)	7	20,650,000,000	18,650,000,000
Government Special Loan for Closed / Running Mills	8	4,523,462,274	4,523,462,274
Government Fund Utilized for Mills Liabilities (Contra)	9	550,000,000	550,000,000
Interest Free Government Loan (Contra)	10	14,111,000	14,111,000
Government Fund Utilized for Retirement Benefits	11	9,895,449,843	9,895,449,843
Government Loan (Bangladesh Bank Loan) to Mills (Contra)	12	738,700,000	738,700,000
Government Bond against NCB Loan (Jute And Wages) (Contra)	13	6,922,870,000	6,922,870,000
Government Bond Against NCB Loan (Mills) (Contra)	14	21,353,102,000	-
Investment of BIDD Funds before Merger	15	73,095,725	74,695,725
BJMC Insurance Scheme (Contra)	16	218,749,742	218,749,742
Government Fund Utilized for Settlement of Mills Debts to PDB (Contra)	17	2,334,263,000	2,334,263,000
Government Fund Utilized for Payment of Mills Salary & Wages	18	3,156,867,100	2,406,867,100
Government Fund Utilized for Payment of Mills (VRS)	19	5,491,750,823	5,491,750,823
Third Parties Liabilities	20	60,100,000	60,100,000
Government Loan for Peoples and Quami (Contra)	21	1,052,900,000	1,052,900,000
Government Fund for Payment of DA	22	147,334,000	-
Govt. Fund Received Against Sale Of Gulshan Land (Contra)	23	2,000,000,000	-
B. Current Assets		10,020,796,464	9,874,167,476
Due from Returned / De Nationalized Jute Mills	24	100,468,235	100,123,217
Current Account with BJMC Mills	25	4,663,840,646	3,993,144,217
Current Account with Closed Mills	26	406,528,795	418,002,357
Bills Receivable from Overseas Countries	27	4,331,325,669	4,331,325,669
Advances, Deposits and Prepayments	28	54,593,352	58,725,267
Other Clearing Accounts	29	49,082,471	49,709,979
Cash and Bank Balances	30	414,957,296	923,136,769
Total Property and Assets (A+B)		95,953,712,461	69,560,969,300



Particulars	Note	Amount in Taka	
		30-06-2016	30-06-2015
Capital & Liabilities:			
Authorized Capital			
Share Capital as Authorized by P.O. 27 of 1972		10,000,000	10,000,000
C. Reserve and Paid-up Capital			
Subscribed and paid up by GOB		580,645,236	456,552,624
Reserve and Surplus	31	500,000	500,000
		580,145,236	456,052,624
D. Other Funds/ Non-Current Liabilities			
Government Fund for Equity and Loan (Contra)	32	88,837,276,234	62,734,174,234
Government Fund against Wages Commission (Contra)	33	1,472,077,098	1,472,077,098
Government Fund for Jute Purchase (Contra)	34	5,248,300,000	5,248,300,000
Government Special Loan for Closed/Running Mills	35	20,650,000,000	18,650,000,000
Government Fund for Payment of Mills Liabilities (Contra)	36	4,648,695,000	4,648,695,000
Government Interest Free Loan (Contra)	37	550,000,000	550,000,000
Government Fund against Retirement Benefits	38	14,111,000	14,111,000
GOB Debt Service Liabilities (DSL) Held by BJMC	39	10,646,500,000	10,646,500,000
Government Loan (Bangladesh Bank) (Contra)	40	3,216,931	3,216,931
BIDC Fund before Merger	41	738,700,000	738,700,000
BJMC Insurance Scheme (Contra)	42	202,991,463	202,991,463
Government Fund for Settlement of Mills Debts to PDB (Contra)	43	218,749,742	218,749,742
Government Loan against Bonus & Salary	44	2,334,263,000	2,334,263,000
Government Fund for Payment of Mills Salary & Wages	45	1,100,000,000	1,100,000,000
Government Fund Payment for Voluntary Retirement Scheme (Contra)	46	2,580,200,000	1,830,200,000
Government Loan against PPP for Peoples and Quami Jute Mills (Contra)	47	5,721,600,000	5,721,600,000
Third Parties Liabilities	48	1,052,900,000	1,052,900,000
Government Loan against D/A	49	1,174,500,000	1,174,500,000
Government Bond against NCB Loan (Contra)	50	204,500,000	204,500,000
Government Bond against NCB Loan (Mills) (Contra)	51	6,922,870,000	6,922,870,000
Govt. Fund Received Against Sale Of Gulshan Land (Contra)	52	21,353,102,000	-
		2,000,000,000	-
E. Current Liabilities			
Loan and Overdrafts	53	6,535,790,991	6,370,242,442
Other Liabilities & Provision	54	7,829,720	7,829,720
Current Accounts with Mills	55	956,332,875	592,188,560
Leased Mills Money Received on Mills' Account	56	5,384,393,998	5,582,989,765
		187,234,397	187,234,397
Total Capital & Liabilities (C+D+E)		95,953,712,461	69,560,969,300

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

General Manager (Accounts & Finance)

Signed in terms of our separate report of even date annexed.



Maqbul Ahmed, FCA
ATA KHAN & CO.
Chartered Accountants

DVC 2202130587AS726215

Date 13-02-2022
Place Dhaka




Monika Nashat Matin, ACA
A. MATIN & CO.
Chartered Accountants

DVC 2202141968AS591266



BANGLADESH JUTE MILLS CORPORATION
Adamjee Court, Motijheel, Dhaka
Statement of Comprehensive Income
For the year ended 30 June 2016

Particulars	Note	Amount in Taka	
		2015-2016	30-06-2015
Income			
Charges Levied on Enterprises	57	411,212,579	245,570,967
Sales of Tender form/Enlistment Fees	58	3,072,375	1,602,080
Interest on Loan to Employees		91,950	545,815
Sundry Receipts		239,370	459,345
Total Income		414,616,274	248,178,207
Expenditure			
Salaries and Allowances	59	179,369,444	134,918,668
Liveries and Uniforms		1,075,807	230,192
Entertainment expenses		1,475,052	1,423,489
Recruitment expense		-	1,220,009
Perquisite	60	513,904	351,734
Medical Expenses		203,840	211,934
Postage, Telephone, Telex etc	61	1,088,984	1,201,614
TA/DA & Conveyance		6,697,531	5,289,089
Printing & Stationery		1,187,119	1,569,892
Office Rents		6,480,672	6,480,672
Rent, Rates & Taxes	62	679,883	193,322
Power/Electricity		1,375,058	1,415,240
Publicity and Advertisement		29,018,886	6,292,522
Repairs and Maintenance	63	6,281,549	10,640,117
Fees and Professional Charges	64	6,544,667	4,863,218
Fuel and Lubricants		7,038,014	6,287,956
Depreciation	Annex-A	12,457,496	10,719,200
Insurance	65	1,357,497	1,408,003
Training Expenses		1,450,119	506,924
Welfare Expenses		33,600	264,302
Games and Sports		21,880,958	21,756,235
Interest and Bank Charges	66	101,376,528	1,986,157
Hiring of Staff Bus		4,812,347	3,842,975
Other Misc. Expenses	67	1,299,347	1,324,069
Business Development Expenses	68	20,917,972	23,780,675
Total Expenditure		414,616,274	248,178,207

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

General Manager (Accounts & Finance)

Signed in terms of our separate report of even date annexed

Maqbul Ahmed, FCA
ATA KHAN & CO.
Chartered Accountants

DVC 2202130587AS726215

Date 13-02-2022
Place Dhaka



Monika Nashat Matin, ACA
A. MATIN & CO.
Chartered Accountants

DVC 2202141968AS591266



BANGLADESH JUTE MILLS CORPORATION
Adamjee Court, Motijheel, Dhaka
Cash Flow Statement
For the year ended 30 June 2016

Particulars	Amount in Taka	
	30-06-16	30-06-15
A: Operating Activities		
Depreciation	11,870,862	10,719,200
Prior Year Adjustment of Depreciation	586,634	(16,187)
Less: Cash received from disposal of fixed assets	(3,595)	(459,345)
Operating profit before changes in working capital:		
Decrease/(Increase) in Current Account with BJMC Mills	(670,696,429)	(189,420,422)
Due from Returned / De Nationalized Jute Mills	(345,017)	-
Decrease/(Increase) in Advances Deposits and Prepayments	4,131,915	(13,332,367)
Decrease/(Increase) in Other Clearing Account	627,508	688,847
Increase/(Decrease) in Other Liabilities and Provision	364,144,315	(13,597,480)
Decrease/Increase in Current Account with Close Mills	11,473,562	18,222,717
Increase/(Decrease) in Current Accounts With Mills	(198,595,767)	269,827,049
Net Cash Flow from Operating Activities	(476,806,012)	82,632,012
B: Investing Activities		
Addition to Fixed Assets	(9,735,669)	(3,786,112)
Disposal of Fixed Assets	3,595	459,345
Net Cash Flow from Investing Activities	(9,732,074)	(3,326,767)
C: Financing Activities		
Reserve and Surplus	124,092,612	34,109,000
Government Fund for Jute Purchase	2,000,000,000	2,000,000,000
Government Fund for Payment of Mills Salary & Wages	750,000,000	-
Government Bond against NCB Loan (Mills)	21,353,102,000	-
Govt. Fund Received Against Sale Of Gulshan Land	2,000,000,000	-
Government Fund Utilized for Payment of Mills Salary & Wages	(750,000,000)	-
Government Fund for Payment of DA	(147,334,000)	-
Government Fund Disbursed to Mills for Purchase of Jute	(2,000,000,000)	(2,000,000,000)
Nationalized Commercial Banks Loan to Mills	(21,353,102,000)	-
Investment of BIDC Funds before Merger	1,600,000	-
Govt. Fund Received Against Sale Of Gulshan Land	(2,000,000,000)	-
Net Cash Flow from Financing Activities	(21,641,388)	34,109,000
D: Net Cash Inflow/(Outflow) (A+B+C)	(508,179,473)	113,414,245
E: Opening Cash and Bank Balances	923,136,769	809,722,524
F: Closing Cash and Bank Balances	414,957,296	923,136,769

