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Management Report
2023

AUDITORS' REPORT

&

THE FINANCIAL STATEMENTS

OF

Eastern Jute Mills Ltd.

For the Year Ended 30th June 2023

AUDITORS':

AKHTER ABBAS KHAN & Co.

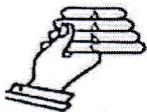
Chartered Accountants

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

Hotel Ornate (5th Floor)
30 Bijoy Nagar, Dhaka-1000

Contact Number: 01972448363

Email ID: aakc.dhaka@gmail.com



Independent Auditor's Report
To the Board of Directors' of
Eastern Jute Mills 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 **Eastern Jute Mills 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).

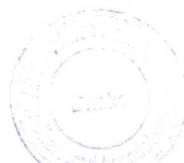
Emphasis the Matter

We draw attention to:

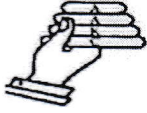
1. The company incurred a series of net losses in the consecutive Three years. Details are given in the tabulated form:

Financial Year	Net profit/(Loss) after tax (BDT.)	Profit & Loss Account Balance (Retained Earnings) (BDT.)
2020-2021	(112990107)	(5,098,100,051)
2021-2022	(87,781,852)	(5,179,850,256)
2022-2023	(60,749,164)	(4,702,724,174)

As of 30 June 2023, the Company's current liabilities stood at Tk. 127,320,017 and non-current liabilities stood Tk. 4,720,822,707 which exceeded its total assets of Tk. 4,129,334,133 by Tk. 718,808,591. 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.



Behr



AKHTER ABBAS KHAN & CO.
Chartered Accountants

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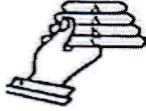
However, as per P.O.-27 of 1972 Eastern Jute Mills Ltd. is a nationalized company and always backed and financially assisted by Government & subsequently Industrial Nationalization Act No. 25 of 2018. Company Operation is closed through government circular Ref: 24.00.0000.118.18.057.20.104 dated-30 June 2020. Our opinion is not modified in this issue.

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. There are no any fixed assets register and physical verification was not carried from inception with tagging of the same. Therefore, we cannot comment on any damage, obsolete items, scrap, over/under statement and its impact in annual financial statements. Our opinion is not modified in this issue.
4. Attention is drawn to **Note no. 3.00** in the financial statements related to Inventories (Stock, Stores & Spares) balance accounted of BDT 28,408,524 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.
5. Attention is drawn to **note no. 20.00** of the financial statements, regarding Liabilities for Expenses as on June 30, 2023 of BDT 24,902,537 (in which Provision for Land revenue by the amounting Taka 5,044,754). Land Taxes duly provision by the company for many years but has not been deposited to the government treasury within stipulated time. Our opinion is not modified in this issue.

Basis for Qualified Opinion:

1. Attention is drawn to **note no. 21.00** of the financial statements, regarding Liabilities for Other Finance as on June 30, 2023 of BDT 14,909,222 (in which Deduction of VAT From Supplier by the amounting taka 10,217,257 and Tax deducted at source from employee by the amounting Taka 238,408 & from Suppliers by the amounting Taka 2,926,615). VAT & TAX duly deducted by the company from various suppliers and employees 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).





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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) By-Laws. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter:

1. The financial statements of the entity for the year ended 30 June 2022, were audited by Masud Altaf & Co. who expressed an unmodified opinion on those financial statements.

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.

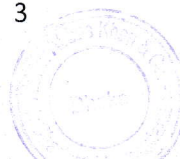
In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit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

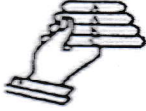
Responsibilities of Management and Those Charged with Governance for the Financial Statements:

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.





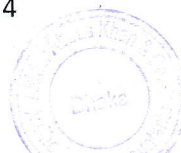
Auditor's Responsibilities for the Audit of the Financial Statements:

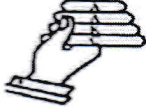
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.
- 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.





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E-mail ID : aakc.dhaka@gmail.com

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 Incorporation certificate, Schedule -X and Form-XII from the company;
- 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: 27 FEB 2024

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

Biplob Saha ACA

Partner

Enrollment Number-ICAB: 1992

DVC: 2402271992A5133578





Eastern Jute Mills Ltd.
Statement of Financial Position
As on 30th June, 2023

Particulars	Notes	Amount (Tk.)	
		30.06.2023	30.06.2022
Assets :			
Non-Current Assets :			
Fixed Assets	1.00	4,007,316,837	4,023,026,483
Investment	2.00	-	-
Total Non Current Assets (A)		4,007,316,837	4,023,026,483
Current Assets :			
Inventories (Stock, Store & Spares)	3.00	28,408,524	28,476,208
Debtors	4.00	9,838,439	9,838,439
Due from BJMC Mills	5.00	7,540,151	7,540,151
Advance, Deposit & Pre-Payment	6.00	21,541,291	7,329,953
Interim Revenue support receivable	7.00	7,208,521	7,208,521
BJMC Current Account	8.00	-	-
Cash & Bank Balance	9.00	47,480,370	143,607,121
Total Current Assets (B)		122,017,296	204,000,394
Total Assets : (A+B)		4,129,334,133	4,227,026,877
Equity & Liabilities :			
Authorized Capital	11.00	50,000,000	50,000,000
Shareholders Equity:			
Issued, Subscribed & Paid-up Capital	12.00	8,000,000	8,000,000
Govt. Equity Contribution	13.00	38,886,133	38,886,133
Reserve & Surplus	14.00	3,937,029,450	3,952,378,848
Profit & Loss Account Balance (Retained Earning)	10.00	(4,702,724,174)	(5,179,850,256)
Total Shareholders Equity: (C)		(718,808,591)	(1,180,585,275)
Non-Current Liabilities:			
BJMC Current Account	15.00	350,628,050	660,523,275
Long term Loan	16.00	4,320,719,424	4,382,070,890
Gratuity Liabilities (Long-term portion)	17.00	49,475,233	55,506,341
Total Non-Current Liabilities : (D)		4,720,822,707	5,098,100,506
Current Liabilities :			
Bank Overdraft	18.00	-	-
Liabilities for Goods	19.00	4,827,495	7,813,132
Liabilities for Expenses	20.00	24,902,537	24,863,469
Liabilities for other Finance	21.00	14,909,222	39,727,668
Due to BJMC Mills	22.00	43,853,226	43,853,226
Gratuity Liabilities (Current Portion)	23.00	38,827,537	193,254,151
Total Current Liabilities : (E)		127,320,017	309,511,647
Total Equity & Liabilities : (C+D+E)		4,129,334,133	4,227,026,877

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

Manager (Accounts & Finance)

সহঃ ব্যবস্থাপক (হিসাব) ও
হিসাব ও অর্থ বিভাগীয় প্রধান
ইস্টার্ন জুট মিলস লিমিটেড
আট্টরা, খুলনা।

Place: Dhaka, Bangladesh

Date:

27 FEB 2024

Deputy General Manager

বিশ্বনা কুমার চক্রবর্তী
ব্যবস্থাপক (উৎসাদন) ও
প্রকল্প প্রধান
ইস্টার্ন জুট মিলস লিমিটেড
আট্টরা, খুলনা।
Signed for and on behalf of
Akhter Abbas Khan & Co.
Chartered Accountants

Biplob Saha ACA

Partner

Enrollment Number-ICAB: 1992

DVC: 2402271992 AS133578



AKHTER ABBAS KHAN & CO.
Chartered Accountants

Eastern Jute Mills Ltd.

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

Sl. #	Particulars	Notes	Amount (Tk.)				Last year 2021-2022
			Hessian	Sacking	C.B.C	Total 2022-2023	
Income :							
1	Foreign sales.	25.00	-	-	-	-	-
2	Local sales.	26.00	-	-	-	-	49,000
3	Total Sales : (1+2)		-	-	-	-	49,000
4	Subsidy	26.01	-	-	-	-	-
5	Total Income : (3+4)		-	-	-	-	49,000
Material Cost :							
6	Opening work-in-process		-	-	-	-	-
7	Raw Jute Consumed		-	-	-	-	-
8	Change on Raw Jute		-	-	-	-	-
9	Other Direct Materials Consumed		-	-	-	-	-
10	Sub Total : (6 to 9)		-	-	-	-	-
11	Closing Work in Process		-	-	-	-	-
12	Total Material Cost : (10 -11)		-	-	-	-	-
Conversion Cost :							
13	Opening work-in-process		-	-	-	-	7,810,928
14	Wages.		-	-	-	-	-
15	Salaries.	27.00	-	-	-	48,721,211	51,691,458
16	Power/ Electricity.	28.00	-	-	-	1,453,115	1,730,125
17	Fuel	29.00	-	-	-	-	-
18	Repair & Maintenance	30.00	-	-	-	243,854	547,054
19	Depreciation.	31.00	-	-	-	360,247	360,247
20	Insurance.	32.00	-	-	-	70,000	2,700,000
21	Other Overhead Cost	33.00	-	-	-	-	-
22	Sub Total : (13 to 21)		-	-	-	50,848,427	64,839,812
23	Closing Work-in-process.		-	-	-	-	-
24	Total Conversion Cost : (22-23)		-	-	-	50,848,427	64,839,812
25	Cost of Production : (12+24)		-	-	-	50,848,427	64,839,812
26	Opening Stock of Finished Good.		-	-	-	-	103,000
27	Cost of Goods Available for Sales : (25+26)		-	-	-	50,848,427	64,942,812
28	Closing Stock of Finished Goods.		-	-	-	-	-
29	Total Cost of Sales : (27-28)		-	-	-	50,848,427	64,942,812
30	Administrative expenses	34.00	-	-	-	9,900,737	10,048,040
31	Selling expenses	35.00	-	-	-	-	-
32	Total Operating expenses : (29 to 31)		-	-	-	60,749,164	74,990,852
33	Operating Profit/(Loss) : (5-32)		-	-	-	(60,749,164)	(74,941,852)
Financial Expenses :							
34	Interest (Cash Credit)		-	-	-	-	-
35	Interest on C.C.L.T Loan	36.00	-	-	-	-	12,840,000
36	Total Interest : (34+35)		-	-	-	-	12,840,000
37	Total Profit/(Loss) : (33-36)		-	-	-	(60,749,164)	(87,781,852)
38	Non-Operating Income		-	-	-	-	-
39	Net Profit/(Loss) : (37+38)		-	-	-	(60,749,164)	(87,781,852)

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

পতিত স্পার সাহা
সহকারী ম্যানেজার (Accounts & Finance)
ইস্টার্ন জুট মিলস লিমিটেড
ইস্টার্ন জুট মিলস লিমিটেড

As per our annexed report of same date

Place: Dhaka, Bangladesh

Date:

27 FEB 2024

বিশ্বজিৎ কুমার ব্রহ্মচারী
Deputy General Manager

প্রকল্প প্রধান
ইস্টার্ন জুট মিলস লিঃ
আটরা, খুলনা।
স্বাক্ষর নং ০১৭৬৬-৬৮০৫৬৬

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

Biplob Saha

Biplob Saha ACA

Partner

Enrollment Number-ICAB: 1992

DVC: 240 227 1992 AS 133578



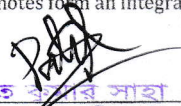


Eastern Jute Mills Ltd.

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

Sl. #	Particulars	Notes	Amount Tk. (In Lakh)				Last year 2021-2022
			Hessian	Sacking	C.B.C	Total 2022- 2023	
	Income :						
1	Foreign sales.	25.00	-	-	-	-	-
2	Local sales.	26.00	-	-	-	-	0.49
3	Total Sales : (1+2)		-	-	-	-	0.49
4	Subsidy	26(1)	-	-	-	-	-
5	Total Income : (3+4)		-	-	-	-	0.49
	Material Cost :						
6	Opening work-in-process		-	-	-	-	-
7	Raw Jute Consumed		-	-	-	-	-
8	Change on Raw Jute		-	-	-	-	-
9	Other Direct Materials Consumed		-	-	-	-	-
10	Sub Total : (6 to 9)		-	-	-	-	-
11	Closing Work in Process		-	-	-	-	-
12	Total Material Cost : (10 -11)		-	-	-	-	-
	Conversion Cost :						
13	Opening work-in-process		-	-	-	-	78.11
14	Wages.		-	-	-	-	-
15	Salaries.	27.00	-	-	-	487.21	516.91
16	Power/ Electricity.	28.00	-	-	-	14.53	17.30
17	Fuel	29.00	-	-	-	-	-
18	Repairs & Maintenance	30.00	-	-	-	2.44	5.47
19	Depreciation.	31.00	-	-	-	3.60	3.60
20	Insurance.	32.00	-	-	-	0.70	27.00
21	Other Overhead Cost	33.00	-	-	-	-	-
22	Sub Total : (13 to 21)		-	-	-	508.48	648.40
23	Closing Work-in-process.		-	-	-	-	-
24	Total Conversion Cost : (22-23)		-	-	-	508.48	648.40
25	Cost of Production : (12+24)		-	-	-	508.48	648.40
26	Opening Stock of Finished Good.		-	-	-	-	1.03
27	Cost of Goods Available for Sales : (25+26)		-	-	-	508.48	649.43
28	Closing Stock of Finished Goods.		-	-	-	-	-
29	Total Cost of Sales : (27-28)		-	-	-	508.48	649.43
30	Administrative expenses	34.00	-	-	-	99.01	100.48
31	Selling expenses	35.00	-	-	-	-	-
32	Total Operating expenses : (29 to 31)		-	-	-	607.49	749.91
33	Operating Profit/(Loss) : (5-32)		-	-	-	(607.49)	(749.42)
	Financial Expenses :						
34	Interest (Cash Credit)		-	-	-	-	-
35	Interest on C.C.L.T Loan	36.00	-	-	-	-	128.40
36	Total Interest (34+35)		-	-	-	-	128.40
37	Total Profit/(Loss) (33-36)		-	-	-	(607.49)	(877.82)
38	Non-Operating Income		-	-	-	-	-
39	Net Profit/(Loss) : (37+38)		-	-	-	(607.49)	(877.82)

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

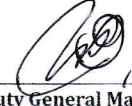

পতিত সার্বিক সাহা
Manager (Accounts & Finance)
হিসাব ও অর্থ বিভাগীয় প্রধান
ইস্টার্ন জুট মিলস্ লিমিটেড
আটরা, খুলনা।

As per our annexed report of same date

Place: Dhaka, Bangladesh

Date:

27 FEB 2024


Deputy General Manager
বিমল কুমার চক্রবর্তী
ব্যবস্থাপক (উৎপাদন) ও
প্রকল্প প্রধান
ইস্টার্ন জুট মিলস্ লিমিটেড
আটরা, খুলনা।
সেবার: ০১৭৬৬-৬৮০৫৬৬






Eastern Jute Mills Ltd.
Statement of Changes In Equity
For the year ended 30 June 2023

Particulars	2022-2023				
	Issued, Subscribed & Paid-up Capital	Govt. Equity Contribution	Reserves & Surplus	Profit & Loss Account Balance (Retained Earning)	Total
Opening Balance	8,000,000	38,886,133	3,952,378,848	(5,179,850,256)	(1,180,585,275)
Less: Depreciation on Revaluation of Fixed Assets			(15,349,398)		(15,349,398)
Less: Profit & Loss for the year				(60,749,164)	(60,749,164)
Add: Prior year Adjustment for the year				537,875,246	537,875,246
Balance as on June 30, 2023	8,000,000	38,886,133	3,937,029,450	(4,702,724,174)	(718,808,590)

Particulars	2021-2022				
	Issued, Subscribed & Paid-up Capital	Govt. Equity Contribution	Reserves & Surplus	Profit & Loss Account Balance (Retained Earning)	Total
Opening Balance	8,000,000	38,886,133	3,967,728,245	(5,098,100,051)	(1,083,485,672)
Less: Depreciation on Revaluation of Fixed Assets			(15,349,398)		(15,349,398)
Less: Profit & Loss for the year				(87,781,852)	(87,781,852)
Add: Prior year Adjustment for the year				6,031,646	6,031,646
Balance as on June 30, 2022	8,000,000	38,886,133	3,952,378,848	(5,179,850,256)	(1,180,585,276)


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


পতিত কুমার সাহা
সহকারী ব্যবস্থাপক (হিসাবরক্ষণ)
বিলম্বিত ও অর্থ বিভাগীয় প্রধান
ইস্টার্ন জুট মিলস্ লিমিটেড
আট্টারা, খুলনা।

As per our annexed report of same date

Place: Dhaka, Bangladesh

Date: 27 FEB 2024



Deputy General Manager


বিস্বজিত কুমার চক্রবর্তী
ব্যবস্থাপক (উৎপাদন) ও
প্রকল্প প্রধান
ইস্টার্ন জুট মিলস্ লিমিটেড
আট্টারা, খুলনা।
মোবাইল ০১৭৬৬-৬৮০৫৬৬

Eastern Jute Mills Ltd.
Statement of Cash Flows
For the year ended 30th June, 2023

Sl. #	Particulars	Amount (Tk.)	
		2022-2023	2021-2022
A.	<u>Cash Flow from Operating Activities :</u>		
	Net Profit/(Loss) for the year	(60,749,164)	(87,781,852)
	Prior year Adjustment	537,875,246	6,031,646
	Total	477,126,083	(81,750,206)
	<u>Increase/Decrease in Current Assets :</u>		
	Stock & Stores	67,685	67,656
	Debtors	0	4,974,000
	Advance Deposit & Pre-payments	(14,211,338)	1,868,068
	Depreciation	360,247	360,247
	Total	(13,783,406)	7,269,970
	<u>Increase/Decrease in Current Liabilities :</u>		
	Liabilities for Goods	(2,985,637)	(105,428,528)
	Liabilities for Expenses	39,068	(11,018,465)
	BJMC Current Account	(309,895,225)	419,427,256
	Gratuity Payable Account(Current)	(154,426,614)	(120,414,570)
	Total	(467,268,408)	182,565,693
	Total Net Cash used by Operating Activities:	(3,925,731)	108,085,457
B.	<u>Cash Flow from Investing Activities :</u>		
	Assets in Pakistan	-	1,031,787
	Total Net Cash used by Investing Activities :	-	1,031,787
C.	<u>Cash Flow from Financing Activities :</u>		
	Liabilities for Other Finance	(24,818,447)	(47,815,755)
	Long Term Loan	(61,351,466)	25,163,514
	Gratuity Liability (Provision)	(6,031,108)	(5,167,320)
	Total Net Cash provided by Financing Activities :	(92,201,021)	(27,819,561)
	Net Cash Inflow/Outflow (A+B+C)	(96,126,752)	80,265,897
	Cash and Bank Balance at the beginning of the year	143,607,121	63,341,225
	Cash and Bank Balance at the ending of the year	47,480,370	143,607,121

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


পতিত হিসাবের সাক্ষর
সহঃ ব্যবস্থাপক (হিসাব) বিমল
Manager (Accounts & Finance)
ইস্টার্ন জুট মিলস্ লিমিটেড
আটরা, খুলনা।


Deputy General Manager
বিমল কুমার চক্রবর্তী
ব্যবস্থাপক (উৎপাদন) ও
প্রকল্প প্রধান
ইস্টার্ন জুট মিলস্ লিমিটেড
আটরা, খুলনা।
মোবাইল: ০১৭৬৬-৬৮০৫৬৬

As per our annexed report of same date

Place: Dhaka, Bangladesh

Date: 27 FEB 2024



Eastern Jute Mills Ltd.

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

A. Legal form of the Enterprise :

Eastern Jute mills is a public limited company and was incorporated in the then East Pakistan under the Company Act 1913 subsequently by the Company Act 1994. The mill was placed under the control and management of Bangladesh Jute Mills Corporation (BJMC) under P.O.27 of 1972. Subsequently Industrial Nationalization Act No. 25 of 2018.

B. Nature of Business and Activities:

The principal activities of the company is manufacturing of hessian & sacking jute cloth for local and export sale .

C. Significant Accounting Policies :

The mill follows an integrated accounting system. These accounts have been prepared on a going concern basis under historical cost convention 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. Fixed Assets :

The Fixed Assets are shown at cost & Revaluation less accumulated depreciation. Revaluation was made in the year 2016-17 and increased value transferred to Capital Reserve Account as per BJMC Guide Line.

F. Depreciation :

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

G. Foreign Currency Transaction:

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

H. Service Benefits :

(a) (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 10% own contribution of basic salary of each permanent employee.

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

I. Taxation :

The Company was incurring loss since long but in this time the company is incurring to earn loss. So, provision for company income tax has not been made in the accounts during these financial year .

J. Liabilities for Expenses :

Provision for certain expenses and known liabilities were made in the accounts during the year under audit. These type of liabilities must be paid/adjusted after having actual bill/expenses. In our opinion, these should not be carried forward years after year.

K. Reporting period :

The financial statements of the company cover the period from 1st July, 2022 to 30th June, 2023 consistently.