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# Private & Confidential

## Auditors' Report and Financial Statements

of

### **Gul Ahmed Jute Mills Ltd.**

Kumira, Shitakundha, Chattogram.

For the year ended 30<sup>th</sup> June, 2022.

### **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 Auditor's Report** **of** **Gul Ahmed Jute Mills Ltd.**

### **Opinion**

We have audited the Financial Statements of **Gul Ahmed Jute Mills Ltd.** which comprise the Statement of Financial position as on 30<sup>th</sup> June, 2022 and related the Statement of Manufacturing, Trading and Profit/(Loss) & 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, the accompanying financial statements of the Company gives a true and fair view of the Financial Position as on 30<sup>th</sup> June, 2022 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 2 and other applicable laws and regulations.

### **Basis for Opinion**

We conducted our audit in accordance with International Auditing Standards (IAS). Our responsibilities under those standards are further described in the Auditor's 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 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.

### **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 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 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 IASs 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.



**MASUD ALTAF & CO.**

Chartered Accountants

Dom-Inno Lluvia, B-1  
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Shaymoli, Mohammadpur, Dhaka-1207.  
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As part of an audit in accordance with International Auditing Standards IASs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

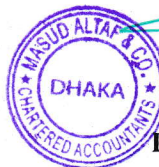
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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) 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.
- c) The Statement of Financial Position, Statement of Manufacturing, Trading and Profit/ (Loss) & Other Comprehensive Income, Changes in Equity and Cash Flows dealt with by the report are in agreement with the books of account and returns, and
- d) The expenditures incurred were for the purpose of the company's business for the year.

Dated, Dhaka.  
14<sup>th</sup> February, 2023.



*[Handwritten Signature]*  
(MASUD ALTAF & CO.)  
Chartered Accountants  
DVC : 2302140684AS639170

## Gul Ahmed Jute Mills Ltd.

Kumira, Shitakundha, Chattogram.

### Statement of Financial Position as on 30th June, 2022.

Sl. #	Particulars	Note/ Sch.	Amount (Tk.)	
			30.06.2022	30.06.2021
<b>Property &amp; Assets :</b>				
<b>A. Non Current Assets :</b>				
	At cost/Revaluation less accumulated depreciation	4.00	2,407,384,743	2,435,808,905
	Investment	5.00	-	-
	<b>Total Non Current Assets : (A)</b>		<b>2,407,384,743</b>	<b>2,435,808,905</b>
<b>B. Current Assets :</b>				
	Stock, Stores & Spares	6.00	21,296,311	27,517,095
	Debtors (Less : Provisions)	7.00	35,231,630	35,206,176
	Due from BJMC Mills	8.00	45,050,661	44,692,421
	Advance, Deposit & Pre-payments	9.00	15,244,220	15,462,101
	Interim Revenue support Receivable	10.00	7,822,886	7,822,886
	BJMC Current Account	11.00	334,278,457	307,107,570
	Cash & Bank Balance	12.00	76,215,012	84,006,081
	<b>Total Current Assets : (B)</b>		<b>535,139,176</b>	<b>521,814,330</b>
<b>C. Profit &amp; Loss Account Balance</b>				
		13.00	5,119,119,214	5,070,572,547
	<b>Total Property &amp; Assets : (A+B+C)</b>		<b>8,061,643,133</b>	<b>8,028,195,781</b>
<b>Capital &amp; Liabilities :</b>				
<b>Authorised Capital</b>				
		14.00	50,000,000	50,000,000
<b>D. Shareholders Equity &amp; Loans :</b>				
	Issued, Subscribed & Paid-up Capital	15.00	12,000,000	12,000,000
	Govt. Equity Contribution	16.00	116,251,025	116,251,025
	Reserves	17.00	2,258,798,328	2,281,529,652
	Long Term Loan	18.00	5,393,458,467	5,025,393,163
	Gratuity Liabilities (Provision)	19.00	100,518,485	239,059,341
	<b>Total Shareholders Equity &amp; Loans : (D)</b>		<b>7,881,026,305</b>	<b>7,674,233,181</b>
<b>E. Current Liabilities :</b>				
	Liabilities for Goods	20.00	8,113,140	112,100,380
	Liabilities for Expenses	21.00	35,499,466	41,014,584
	Liabilities for Other Finance	22.00	44,853,648	54,808,072
	Due to BJMC Mills	23.00	27,368,824	27,496,426
	Gratuity Payable Account (Current)	24.00	64,781,749	118,543,138
	<b>Total Current Liabilities : (E)</b>		<b>180,616,828</b>	<b>353,962,600</b>
	<b>Total Capital &amp; Liabilities : (D+E)</b>		<b>8,061,643,133</b>	<b>8,028,195,781</b>

মোঃ আলী আশরাফ  
ব্যবস্থাপক (হিসাব ও অর্থ)

Munammad Gousul Azam  
Project Head  
Gul Ahmed Jute Mills Ltd.

This is Statement of Financial Position referred to in our separate report of even date.

গুল আহমদ জুট মিলস লিমিটেড  
কুমিরা, চট্টগ্রাম

Dated, Dhaka.  
14th February, 2023.




(MASUD ALTAF & CO.)  
Chartered Accountants  
DVC: 2302140684AS639170

## Gul Ahmed Jute Mills Ltd.

Kumira, Shitakundha, Chattogram.

### Statement of Manufacturing, Trading and Other Comprehensive Income for the year ended 30th June, 2022.

Sl. #	Particulars	Notes	Amount (Tk.) 2021-2022				Last year 2020-2021
			Hessian	Sacking	CBC	Total	
<b>Income :</b>							
1	Foreign Sales	26.00	-	-	-	-	196,552,806
2	Local Sales	26.00	98,000	2,011,780	-	2,109,780	55,267,914
3	<b>Total Sales : (1+2)</b>		<b>98,000</b>	<b>2,011,780</b>	<b>-</b>	<b>2,109,780</b>	<b>251,820,720</b>
4	Subsidy	26.00	-	-	-	-	23,527,183
5	<b>Total Income : (3+4)</b>		<b>98,000</b>	<b>2,011,780</b>	<b>-</b>	<b>2,109,780</b>	<b>275,347,903</b>
<b>Material Cost :</b>							
6	Opening work-in-process						25,206,829
7	Raw Jute Consumption	27.00	-	-	-	-	-
8	Charges on Raw Jute	28.00	-	-	-	-	-
9	Other Direct Materials Consumed	29.00	-	-	-	-	-
10	<b>Sub-Total : (6 to 9)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,206,829</b>
11	Closing work-in-process		-	-	-	-	-
12	<b>Total Material Cost : (10-11)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,206,829</b>
<b>Conversion Cost :</b>							
13	Opening work-in-process		-	-	-	-	11,343,045
14	Wages	30.00	-	-	-	-	27,729,640
15	Salaries	31.00	15,475,460	31,466,768	4,642,638	51,584,866	47,685,168
16	Power/Electricity	32.00	459,655	934,632	137,896	1,532,183	3,196,299
17	Fuel	33.00	75,247	153,001	22,574	250,822	621,493
18	Repairs & Maintenance	34.00	259,969	528,603	77,991	866,562	5,419,767
19	Depreciation	35.00	1,790,073	3,639,815	537,022	5,966,909	5,961,708
20	Insurance	36.00	88,955	180,875	26,687	296,517	595,400
21	Other Factory overhead	37.00	49,328	100,301	14,798	164,428	139,685
22	<b>Sub-Total : (13 to 21)</b>		<b>18,198,686</b>	<b>37,003,995</b>	<b>5,459,606</b>	<b>60,662,287</b>	<b>102,692,205</b>
23	Closing work-in-process		-	-	-	-	-
24	<b>Total Conversion Cost : (22-23)</b>		<b>18,198,686</b>	<b>37,003,995</b>	<b>5,459,606</b>	<b>60,662,287</b>	<b>102,692,205</b>
25	<b>Cost of Production : (12+24)</b>		<b>18,198,686</b>	<b>37,003,995</b>	<b>5,459,606</b>	<b>60,662,287</b>	<b>127,899,035</b>
26	Opening Stock of Finished goods		133,700	5,658,048	-	5,791,748	257,864,647
27	<b>Cost of Goods available for Sales : (25+26)</b>		<b>18,332,386</b>	<b>42,662,043</b>	<b>5,459,606</b>	<b>66,454,035</b>	<b>385,763,682</b>
28	Closing stock of Finished goods		-	-	-	-	5,791,748
29	<b>Total Cost of Sales : (27-28)</b>		<b>18,332,386</b>	<b>42,662,043</b>	<b>5,459,606</b>	<b>66,454,035</b>	<b>379,971,934</b>
30	<b>Gross Profit/Loss : (5-29)</b>		<b>(18,234,386)</b>	<b>(40,650,263)</b>	<b>(5,459,606)</b>	<b>(64,344,255)</b>	<b>(104,624,031)</b>
31	Administrative expenses	38.00	1,094,529	3,648,431	469,084	5,212,044	18,765,930
32	Selling expenses	39.00	37,869	126,230	16,230	180,328	3,876,250
33	<b>Total Operating expenses : (31+32)</b>		<b>1,132,398</b>	<b>3,774,660</b>	<b>485,313</b>	<b>5,392,372</b>	<b>22,642,180</b>
34	<b>Operating Profit/Loss : (30-33)</b>		<b>(19,366,784)</b>	<b>(44,424,924)</b>	<b>(5,944,919)</b>	<b>(69,736,627)</b>	<b>(127,266,211)</b>
<b>Financial expenses :</b>							
35	Interest (Cash Credit)		-	-	-	-	-
36	Interest (PF Loan)		-	-	-	-	-
37	Interest (Long term Loan)	40.00	3,354,895	12,860,430	2,422,980	18,638,304	14,405,043
38	<b>Total Interest</b>		<b>3,354,895</b>	<b>12,860,430</b>	<b>2,422,980</b>	<b>18,638,304</b>	<b>14,405,043</b>
39	<b>Total Profit/Loss : (34-38)</b>		<b>(22,721,679)</b>	<b>(57,285,353)</b>	<b>(8,367,899)</b>	<b>(88,374,931)</b>	<b>(141,671,254)</b>
40	Non-Operating Income	41.00	1,893,138	7,257,030	1,367,267	10,517,435	13,621,204
41	<b>Net Profit/(Loss) before Tax : (39+40)</b>		<b>(20,828,541)</b>	<b>(50,028,323)</b>	<b>(7,000,632)</b>	<b>(77,857,496)</b>	<b>(128,050,050)</b>
42	Tax Paid At Source (TDS)	42.00	-	-	-	-	-
43	<b>Net Profit/(Loss) after Tax : (41-42)</b>		<b>(20,828,541)</b>	<b>(50,028,323)</b>	<b>(7,000,632)</b>	<b>(77,857,496)</b>	<b>(128,050,050)</b>
44	Prior Year Adjustment		-	-	-	29,310,829	(270,322,078)
45	Previous Year Profit/(Loss)		-	-	-	(5,070,572,547)	(4,672,200,418)
46	<b>Balance Transfer to Profit/(Loss) Appr. A/c</b>		<b>(20,828,541)</b>	<b>(50,028,323)</b>	<b>(7,000,632)</b>	<b>(5,119,119,214)</b>	<b>(5,070,572,547)</b>
47	<b>Transferred to Statement of Financial Position</b>		<b>(20,828,541)</b>	<b>(50,028,323)</b>	<b>(7,000,632)</b>	<b>(5,119,119,214)</b>	<b>(5,070,572,547)</b>

  
 মোঃ আলী হাশরাক  
 ব্যবস্থাপক (হিসাব ও অর্থ)  
 Muhammad Gousul Azam,  
 Project Head  
 Gul Ahmed Jute Mills Ltd.

This is the Statement of Manufacturing, Trading & Other Comprehensive Income referred to in our separate report of even date.

Dated, Dhaka.  
14th February, 2023.



  
 (MASUD ALTAF & CO.)  
 Chartered Accountants  
 DVC: 2302140684AS639170

**Gul Ahmed Jute Mills Ltd.**  
Kumira, Shitakundha, Chattogram.

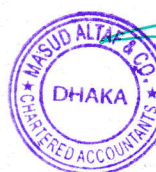
**Statement of Manufacturing, Trading and Other Comprehensive Income for the year ended 30th June, 2022.**

Sl. #	Particulars	Notes	Amount Tk. (in Lac.)				Cost per Ton		
			Hessian	Sacking	CBC	Total	Hessian	Sacking	CBC
	<b>Income :</b>								
1	Local Sales	26.00	0.98	20.12	-	21.10	98,000	30,080	-
2	Foreign Sales	26.00	-	-	-	-	-	-	-
3	<b>Total Sales : (1+2)</b>		0.98	20.12	-	21.10	98,000	30,080	-
4	Subsidy	26.00	-	-	-	-	-	-	-
5	<b>Total Operating Income : (3+4)</b>		0.98	20.12	-	21.10	98,000	30,080	-
	<b>Material Cost :</b>								
6	Opening Work-in-Process		-	-	-	-	-	-	-
7	Raw Jute	27.00	-	-	-	-	-	-	-
8	Charge on Jute	28.00	-	-	-	-	-	-	-
9	Other Direct Materials	29.00	-	-	-	-	-	-	-
10	<b>Sub-Total : (6 to 9)</b>		-	-	-	-	-	-	-
11	Closing Work-in-Process		-	-	-	-	-	-	-
12	<b>Total Material Cost : (A-B)</b>		-	-	-	-	-	-	-
	<b>Conversion Cost :</b>								
13	Opening Work-in-Process		-	-	-	-	-	-	-
14	Wages	30.00	-	-	-	-	-	-	-
15	Salaries	31.00	154.75	314.67	46.43	515.85	-	-	-
16	Power / Electricity	32.00	4.60	9.35	1.38	15.32	-	-	-
17	Fuel	33.00	0.75	1.53	0.23	2.51	-	-	-
18	Repairs & Maintenance	34.00	2.60	5.29	0.78	8.67	-	-	-
19	Depreciation	35.00	17.90	36.40	5.37	59.67	-	-	-
20	Insurance	36.00	0.89	1.81	0.27	2.97	-	-	-
21	Other Factory Overhead	37.00	0.49	1.00	0.15	1.64	-	-	-
22	<b>Sub-Total : (13 to 21)</b>		181.99	370.04	54.60	606.62	18,395	4,802	7,397
23	Closing Work-in-Process		-	-	-	-	-	-	-
24	<b>Total Conversion Cost : (22-23)</b>		181.99	370.04	54.60	606.62	18,394.96	-	7,397.04
25	<b>Cost of Production : (12+24)</b>		181.99	370.04	54.60	606.62	-	-	-
26	Opening Stock of Finished Goods		1.34	56.58	-	57.92	133,700	84,600	-
27	<b>Cost of Goods Available for Sales : (25+26)</b>		183.32	426.62	54.60	-	-	-	-
28	Closing Stock of Finished Goods		-	-	-	-	-	-	-
29	<b>Total Cost of Sales : (27-28)</b>		183.32	426.62	54.60	664.54	18,332,386	637,889	-
30	<b>Gross Profit/Loss : (5-29)</b>		(182.34)	(406.50)	(54.60)	(643.44)	(18,234,386.12)	(607,808.96)	-
31	Administrative Expenses	38.00	10.95	36.48	4.69	52.12	1,094,529	54,552	-
32	Selling Expenses	39.00	0.38	1.26	0.16	1.80	37,869	1,887	-
33	<b>Total Operating Expenses : (30+31)</b>		11.32	37.75	4.85	53.92	1,132,398.15	56,439.30	-
34	<b>Operating Profit / Loss : (30-33)</b>		(193.67)	(444.25)	(59.45)	(697.37)	(19,366,784.27)	(664,248.26)	-
	<b>Finance Expenses :</b>								
35	Interest on Long Term Loan	40.00	33.55	128.60	24.23	186.38	3,354,895	192,291	-
36	<b>Total Interest</b>		33.55	128.60	24.23	186.38	3,354,895	192,291	-
37	<b>Total Profit/Loss : (34-36)</b>		(227.22)	(572.85)	(83.68)	(883.75)	(22,721,678.97)	(856,539.37)	-
38	Non-Operating Income	41.00	18.93	72.57	13.67	105.17	1,893,138	108,508	-
39	<b>Net Profit/(Loss) before Tax : (37+38)</b>		(208.29)	(500.28)	(70.01)	(778.57)	(20,828,540.67)	(748,031.15)	-
40	Tax Paid At Source	42.00	-	-	-	-	-	-	-
41	<b>Net Profit/(Loss) after Tax</b>		(208.29)	(500.28)	(70.01)	(778.57)	(20,828,540.67)	(748,031.15)	-

Quantity Schedule	Hessian	Sacking	CBC	Total
Baled Production	-	-	-	-
Opening Stock of Finished Goods	1.00	66.88	-	67.88
Goods available for Sales	1.00	66.88	-	67.88
Closing Stock of Finished Goods	-	-	-	-
Local Sales	1.00	66.88	-	67.88
Foreign Sales	-	-	-	-
<b>Total Sales</b>	1.00	66.88	-	67.88
Equivalent Production	-	-	-	-

This is the Statement of Manufacturing, Trading & Other Comprehensive Income referred to in our separate report of even date.

Dated, Dhaka.  
14th February, 2023.



(MASUD ALTAF & CO.)  
Chartered Accountants  
DVC : 2302140684AS639170

**Gul Ahmed Jute Mills Ltd.**  
Kumira, Shitakundha, Chattogram.

**Statement of Changes in Equity for the year ended 30th June, 2022.**

Particulars	Issued, Subscribed & Paid-up-Capital	Govt. Equity Contribution	Revaluation Reserve	Revenue Reserve	Retained Earnings	Total
Opening Balance as on 01.07.2021	12,000,000	116,251,025	2,280,254,740	1,274,912	(5,070,572,547)	(2,660,791,869)
Net Profit/(Loss) for the year after Tax	-	-	-	-	(77,857,496)	(77,857,496)
Prior year Adjustment	-	-	-	-	29,310,829	29,310,829
Depreciation adjustment during the year	-	-	(22,731,324)	-	-	(22,731,324)
Closing Balance as on 30.06.2022	12,000,000	116,251,025	2,257,523,416	1,274,912	(5,119,119,214)	(2,732,069,861)

This is the Statement of Changes in Equity referred to in our separate report of even date.

Dated, Dhaka.  
14th February, 2023.



*(Signature)*  
(MASUD ALTAF & CO.)  
Chartered Accountants  
DVC : 2302140684AS639170

## Gul Ahmed Jute Mills Ltd.

Kumira, Shitakundha, Chattogram.

### Statement of Cash Flows for the year ended 30th June, 2022.

Sl. #	Particulars	Amount (Tk.)	
		2021-2022	2020-2021
A.	<b>Cash Flow from Operating Activities :</b>		
	Net Profit/(Loss) for the year	(77,857,496)	(128,050,050)
	Prior year Adjustment	29,310,829	(270,322,078)
	Depreciation	5,966,909	5,961,708
	<b>Total</b>	<b>(42,579,758)</b>	<b>(392,410,420)</b>
	<b>Increase/Decrease in Current Assets :</b>		
	Stock & Stores	6,220,785	294,564,914
	Debtors	(25,454)	238,392,182
	Due from BJMC Mills	(358,240)	25,955,834
	Advance Deposit & Pre-payments	217,881	2,261,364
	BJMC Current Account	(27,170,887)	(92,211,005)
	<b>Total</b>	<b>(21,115,915)</b>	<b>468,963,290</b>
	<b>Increase/Decrease in Current Liabilities :</b>		
	Liabilities for Goods	(103,987,239)	(16,319,027)
	Liabilities for Expenses	(5,515,118)	(593,368,054)
	Liabilities for Other Finance	(9,954,424)	(175,892,115)
	Due to BJMC Mills	(127,602)	9,068,052
	Gratuity Payable Account(Current)	(53,761,389)	(846,243,556)
	<b>Total</b>	<b>(173,345,772)</b>	<b>(1,622,754,700)</b>
	<b>Total Net Cash used by Operating Activities:</b>	<b>(237,041,445)</b>	<b>(1,546,201,829)</b>
B.	<b>Cash Flow from Investing Activities :</b>		
	Addition of Non Current Assets	(274,071)	(91,999)
	<b>Total Net Cash used by Investing Activities : (B)</b>	<b>(274,071)</b>	<b>(91,999)</b>
C.	<b>Cash Flow from Financing Activities :</b>		
	Long Term Loan	368,065,304	1,459,732,664
	Gratuity Liability (Provision)	(138,540,856)	164,770,059
	<b>Total Net Cash provided by Financing Activities :</b>	<b>229,524,448</b>	<b>1,624,502,722</b>
	<b>Net Cash Inflow/Outflow : (A+B+C)</b>	<b>(7,791,069)</b>	<b>79,208,894</b>
	Cash and Bank Balance at the beginning of the year	84,006,081	4,797,186
	Cash and Bank Balance at the ending of the year	<b>76,215,012</b>	<b>84,006,081</b>

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

Dated, Dhaka.  
14th February, 2023.



( MASUD ALTAF & CO.)  
Chartered Accountants  
DVC : 2302140684AS639170



## Gul Ahmed Jute Mills Ltd.

Kumira, Shitakundha, Chattogram.

### Schedule of Quantity (M.Ton) for the year ended 30th June, 2022.

**Schedule-1.00**

Particulars	Hessian	Sacking	C.B.C	Total (M. Ton)
Loom Running (Nos.)	-	-	-	-
Weaving Production	-	-	-	-
<b>Materials :</b>				
Opening work-in-Process	-	-	-	-
Equivalent Production	-	-	-	-
<b>Sub Total</b>	-	-	-	-
Less : Closing work-in-Process	-	-	-	-
<b>Baled Production</b>	-	-	-	-
<b>Conversion :</b>				
Opening work-in-Process	-	-	-	-
Equivalent Production	-	-	-	-
<b>Sub Total</b>	-	-	-	-
Less : Closing work-in-Process	-	-	-	-
<b>Baled Production</b>	-	-	-	-
Opening Stock of Finished Goods	1.00	66.88	-	67.88
<b>Goods Available for Sales</b>	<b>1.00</b>	<b>66.88</b>	-	<b>67.88</b>
Less : Bale production Converted to loose	-	-	-	-
Less : Closing Stock of Finished Goods	-	-	-	-
<b>Total Sale during the year</b>	<b>1.00</b>	<b>66.88</b>	-	<b>67.88</b>
<b>Break up of Sale :</b>				
Local Sales	1.00	66.88	-	67.88
Foreign Sales	-	-	-	-
<b>Total Sales</b>	<b>1.00</b>	<b>66.88</b>	-	<b>67.88</b>
<b>Process Sale</b>				
<b>Total Sales with Process</b>	-	-	-	-



**Gul Ahmed Jute Mills Ltd.**

Kumira, Shitakundha, Chattogram.

**Schedule of Fixed Assets as on 30th June, 2022.**

Particulars	Cost			Revaluation Cost	Total Cost as on 30.06.2022	Depreciation on Original Cost		Total Dep. on Original Cost on 30.06.2022 9=7+8
	Opening Balance as on 01.07.2021	Addition during the year	Total as on 30.06.2022			Opening Balance as on 01.07.2021	Charged during the year	
I	2	3	4=2+3	5	6=4+5	7	8	9=7+8
1) Land								
a) Land (Free Space & Satter Chamber)	2,285,249	-	2,285,249	276,919,751	279,205,000	-	-	-
b) Land (Developed)	231,385	-	231,385	2,447,683,615	2,447,915,000	-	-	-
3) Building & Other Construction	30,655,743	-	30,655,743	211,166,817	241,822,560	1,385,506	1,329,859	2,715,365
4) Plant & Machinery	140,176,994	-	140,176,994	197,329,777	337,506,771	18,347,325	4,585,775	22,933,100
5) Vehicles	4,143,753	-	4,143,753	-	4,143,753	3,846,845	-	3,846,845
6) Furniture & Fixture	855,745	161,010	1,016,755	-	1,016,755	91,571	4,256	95,827
7) Sundry Assets	1,304,517	99,062	1,403,579	4,404,893	5,808,472	427,974	47,019	474,993
B) Biological Assets								
1) Trees	-	13,999	13,999	23,656,744	23,670,743	-	-	-
<b>Total</b>	<b>179,653,386</b>	<b>274,071</b>	<b>179,927,457</b>	<b>3,161,161,597</b>	<b>3,341,089,054</b>	<b>24,099,221</b>	<b>5,966,909</b>	<b>30,066,130</b>
Particulars	Depreciation on Revaluation Cost			Total Depreciation	Cumulative	Written Down Value		Total Assets as on 30.06.2022
	Opening Balance as on 01.07.2021	Charged during the year	Total Dep. On Revaluation Cost as on 30.06.2022			For the year	Original Cost	
10	11	12	13=11+12	14=8+12	15=9+13	16=4-9	17=5-13	18=16+17
1) Land :								
a) Land (Free Space & Satter Chamber)	-	-	-	-	-	2,285,249	276,919,751	279,205,000
b) Land (Developed)	734,305,086	-	734,305,086	-	734,305,086	231,385	1,713,378,529	1,713,609,914
3) Building & Other Construction	66,950,598	3,600,552	70,551,150	4,930,411	73,266,515	27,940,378	140,615,667	168,556,045
4) Plant & Machinery	77,620,613	18,421,679	96,042,292	23,007,454	118,975,392	117,243,894	101,287,485	218,531,379
5) Vehicles	-	-	-	-	3,846,845	296,908	-	296,908
6) Furniture & Fixture	-	709,093	-	4,256	95,827	920,928	-	920,928
7) Sundry Assets	2,030,560	-	2,739,653	756,112	3,214,647	928,586	1,665,240	2,593,826
B) Biological Assets								
1) Trees	-	-	-	-	-	13,999	23,656,744	23,670,743
<b>Total</b>	<b>880,906,857</b>	<b>22,731,324</b>	<b>903,638,181</b>	<b>28,698,233</b>	<b>933,704,312</b>	<b>149,861,327</b>	<b>2,257,523,416</b>	<b>2,407,384,743</b>



## **Gul Ahmed Jute Mills Ltd.**

Kumira, Shitakundha, Chattogram.

### **Notes to the Financial Statements for the year ended 30th June, 2022.**

**1.00 Legal Status of the Company :**

**Legal form of the Enterprise :**

Gul Ahmed Jute Mills Ltd. was reportedly public limited company by shares and was incorporated under the Company Act, 1913 on October 26, 1966 and started its commercial production in 1968. The mill was placed under the control of and management of Bangladesh Jute Mills Corporation (BJMC) under P.O 27 of 1972. Subsequently the Industrial Nationalize Act 25 year of 2018.

**2.00 Activities of the Company :**

The Principle activities of the company are manufacture, sale and export of jute goods.

**3.00 Significant Accounting Policies :**

The financial statement of the enterprise are designed as per BJMC format and prepared in accordance with Bangladesh Accounting Standards. 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.

**3.01 Fixed Assets :**

The Fixed Assets are shown at Cost & Revaluation less accumulated depreciation. First time Revaluation was made in the year 1992-93 and second time in the year of 2016-17 by BJMC guide line and transferred to Capital Reserve Account as per BJMC Guidelines.

**3.02 Depreciation :**

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

**3.03 Foreign Currency Transaction :**

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

**3.04 Service Benefits :**

The Company is maintaining a contributory Provident Fund for its every permanent employee. Contributory Provident Fund is administered by a Board of Trustee and is funded equally by the employee and the company. The Company is providing contribution to the fund equivalent to 10% of Basic wages/salary of each permanent employee. The company also provides gratuity benefit to all its permanent employee's equivalent to two months last basic wages/salary of each completed year of service.

**3.05 Company Taxation :**

The company has been incurring losses over a long period. As a result, provision for taxation has been made following section 16BB of the Income Tax Ordinance 1984.

**3.06 Liabilities for Expenses :**

Provision for certain expenses and known liabilities were made in the accounts during the year under audit. These types of liabilities must be paid off/adjust after having actual bill/expenses.

**3.07 Presentation :**

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