

Final

Private & Confidential

Auditors' Report Financial Statements

of

Jessore Jute Industries Ltd.

Rajghat, Jessore.

For the year ended 30th June, 2024.

MASUD ALTAF & CO.

Chartered Accountants

Dom-Inno Apartment, B-1

23/16, Khilji Road, Block-B

Shyamoli, Mohammadpur, Dhaka-1207.

Telephone no. 88-02-48117178

Mobile no. 01711-536193

E-mail : macaudit.2002@gmail.com

Independent Auditors' Report of Jessore Jute Industries Ltd.

Qualified Opinion

We have audited the Financial Statements of **Jessore Jute Industries Ltd.** which comprise the Statement of Financial Position as on 30th June, 2024 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 effects of the matter described in the basis for qualified opinion paragraph of our report, the accompanying financial statements of the Entity are give a true and fair view of the financial position as on 30th June, 2024 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 explained in note B and other applicable laws and regulations.

Basis for Qualified Opinion

1. Inventories (Stock, Lying with BJMC Show Room) balance accounted of **BDT. 160,881.00** as at 30th June, 2024. The balance is confirmed by the management through financial statements and statement of inventory. we could not be able to gather sufficient and appropriate audit evidence which was necessary to perform the required audit procedures including physical counting of the inventories.
2. Sundry Debtors amounting to **Tk. 14,628,335.00** is being carried forward from previous years without any realization/adjustments. (See Accounts Notes 5.03).
3. Due from BJMC Mills amounting to **Tk. 23,815,256.00** from 14 (forty) party coming from last year without any adjustment. (See Accounts Notes 6.00).
4. Advance against Store Supply amounting to **Tk. 806,858.00** from 12 (Twelve) parties coming from last year without any adjustment. (See Accounts Notes 7.01.05).
5. Advance against Company Income Tax amounting to **Tk. 2,086,069.00** from 15 (Fifteen) parties coming from last year without any adjustment. (See Accounts Notes 7.01.04).
6. Interim Revenue Support Receivable amounting **Tk. 14,277,995.00** Which represents amount receivable against the loss for the year 1994-95 & 1995-96.
7. The Entity incurred a series of net losses in the consecutive year to year. Last three year details are given below :

Financial year	Net profit/Loss after Tax.	Profit & Loss account balance (Retained Earnings)
2021-2022	(111,011,287)	(6,554,372,588)
2022-2023	(71,762,359)	(6,664,481,801)
2023-2024	(76,941,367)	(6,727,234,818)

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Shaymoli, Mohammadpur, Dhaka-1207.
Tel : 88-02-48117178, 01711-536193
E-mail : macaudit.2002@gmail.com

8. Due to BJMC Mills amounting to **Tk. 18,039,562.00** from 22 (Twenty-two) party coming from last year without any adjustment. (See Accounts Notes 23.00).
9. Liabilities for other Finance amounting **Tk. 62,575,687.00** are Shown in the financial Statements as on 30 June, 2024 (in which VAT deducted at source by the amounting **Taka 11,154,525.00** and Tax deducted at source by the amounting **Taka 6,448,292.00**) Vat & Tax duly deducted by the company from various suppliers but has not been to deposited to government treasury within stipulated time which is a non- compliance of VAT & SD Act, 2012 and Income tax Act, 2023. (See Accounts Notes 22.00).
10. Prior years Adjustment amounting **Tk 11,642,490.00** are shown in the financial statements as on 30 June, 2024 (in which Loss on sales of fixed assets amounting **Tk. 17,965,671.00** which should be charged on Profit and loss Account.) (See Accounts Notes 25.00)

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 section of our report. We are independent of the Entity 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 qualified 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 Entity and also separate financial statement of the Entity 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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:



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- 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity 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.

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.



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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 Entity so far as it appeared from our examination of those books.
- c) The Statement of Financial Position, Manufacturing, Trading and Profit (Loss) and Other Comprehensive Income, Changes in Equity & Cash Flow for the year then ended 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 Entity's business for the year.

Dated, Dhaka.
24th March, 2025.




(Md. Altaf Hossain Masud, FCA)

Principal, Enrolment No. 0684

MASUD ALTAF & CO.

Chartered Accountants

DVC: 2503240684AS162759

Jessore Jute Industries Ltd.
Rajghat, Jessore.

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

Sl. #	Particulars	Notes/ Sch.	Amount (Tk.)	
			30.06.2024	30.06.2023
Assets :				
A. Non-Current Assets :				
	At Cost/Revaluation less accumulated depreciation	1.00	2,035,263,595	2,108,874,175
	Investment	2.00	-	-
	Deferred Expenses	3.00	-	-
	Total Non-Current Assets : (A)		2,035,263,595	2,108,874,175
B. Current Assets :				
	Stock, Stores & Spares	4.00	160,881	19,896,279
	Debtors Less Provision	5.00	14,628,335	14,628,335
	Due from BJMC Mills	6.00	23,815,256	23,815,256
	Advance, Pre-payments & Deposit	7.00	4,630,996	7,945,792
	Interim Revenue support receivable	8.00	14,277,995	14,277,995
	BJMC Current Account	9.00	-	-
	Cash & Cash Equivalents	10.00	10,788,640	9,983,572
	Total Current Assets : (B)		68,302,103	90,547,229
	Total Property & Assets : (A+B)		2,103,565,698	2,199,421,404
C. Equity & Liabilities :				
	Authorised Capital	11.00	100,000,000	100,000,000
	Issued, Subscribed & Paid-up Capital	12.00	19,000,000	19,000,000
	Govt. Equity Contribution	13.00	123,905,618	123,905,618
	Profit & Loss Account Balance	14.00	(6,727,234,818)	(6,664,481,801)
	Reserves	15.00	1,934,991,040	1,985,990,633
	Total Shareholders Equity : ©		(4,649,338,160)	(4,535,585,550)
D. Non-Current Liabilities :				
	Long Term Loan	16.00	6,309,542,508	6,306,168,294
	Gratuity Liabilities (Provision)	17.00	73,969,658	78,997,779
	Total Capital & Liabilities : (D)		6,383,512,166	6,385,166,073
E. Current Liabilities :				
	BJMC Current Account	18.00	224,040,464	201,277,299
	Bank Overdraft	19.00	-	-
	Liabilities for Goods	20.00	2,553,219	2,536,972
	Liabilities for Expenses	21.00	9,280,159	8,208,607
	Liabilities for Other Finance	22.00	62,529,821	69,462,106
	Due to BJMC Mills	23.00	18,039,562	18,039,562
	Gratuity Payable Account (Current)	24.00	52,948,467	48,025,035
	Provision for Income Tax	46.00	-	2,291,300
	Total Current Liabilities : (E)		369,391,692	349,840,881
	Total Capital & Liabilities : (C+D+E)		2,103,565,698	2,199,421,404

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

জি. এম. রবিউল ইসলাম
উপ-ব্যবস্থাপক (হিসাব ও অর্থ)
যশোর জুট ইন্ডাস্ট্রিজ লিমিটেড
রাজঘাট, যশোর।

মোঃ কালাম মল্লিক
প্রকল্প প্রধান
যশোর জুট ইন্ডাস্ট্রিজ লিমিটেড
রাজঘাট, অভয়নগর, যশোর।

Dated, Dhaka.
24th March, 2025.



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

DNC: 2502240684AS162750

Jessore Jute Industries Ltd.
Rajghat, Jessore.

Statement of Manufacturing, Trading and Other Comprehensive Income for the year ended 30th June, 2024.

Sl. #	Particulars	Notes	Hessian	Sacking	CBC	Yarn	Amount (Tk.)	
							2023-2024	2022-2023
	Income :							
1	Foreign Sales	26.00	-	-	-	-	-	-
2	Local Sales	27.00	-	-	-	-	-	-
3	Other Sales						2,526,847	17,610,777
4	Total Sales : (1+2+3)						2,526,847	17,610,777
5	Subsidy		-	-	-	-	-	-
6	Total Income : (4+5)						2,526,847	17,610,777
	Material Cost :							
7	Opening Work-in-Process	28.00	-	-	-	-	-	-
8	Raw Jute Consumption	29.00	-	-	-	-	-	-
9	Charges on Raw Jute	30.00	-	-	-	-	-	-
10	Other Direct Materials Consumed	31.00	-	-	-	-	-	-
11	Sub-Total : (6 to 9)							
12	Closing Work-in-Process	28.00	-	-	-	-	-	-
13	Total Material Cost : (11-12)							
	Conversion Cost :							
14	Opening Work-in-Process	28.00	-	-	-	-	-	-
15	Wages (Notice Pay 02 Month)	32.00	-	-	-	-	-	-
16	Salaries	33.00	-	-	-	-	53,361,673	58,679,917
17	Power/Electricity	34.00	-	-	-	-	811,372	1,749,148
18	Fuel	35.00	-	-	-	-	-	-
19	Repairs & Maintenance	36.00	-	-	-	-	414,083	390,408
20	Depreciation	37.00	-	-	-	-	10,882,965	10,985,054
21	Insurance	38.00	-	-	-	-	48,502	53,474
22	Other Overhead	39.00	-	-	-	-	2,239,212	1,467,673
23	Sub-Total : (14 to 22)						67,757,807	73,325,674
24	Closing Work-in-Process	28.00	-	-	-	-	-	-
25	Total Conversion Cost : (23-24)						67,757,807	73,325,674
26	Cost of Production : (13+25)						67,757,807	73,325,674
27	Opening Stock of Finished Goods	40.00	-	-	-	-	-	-
28	Transfer to N/L Swing Section		-	-	-	-	-	-
29	Cost of Goods av. for Sale : (26+27)						67,757,807	73,325,674
30	Closing Stock of Finished Goods	40.00	-	-	-	-	-	-
31	Total Cost of Sales : (29-30)						67,757,807	73,325,674
32	Administrative Expenses	41.00	-	-	-	-	11,710,407	13,652,019
33	Selling Expenses	42.00	-	-	-	-	-	104,143
34	Total Operating Expenses : (31 to 33)						79,468,214	87,081,836
35	Operating Profit/(Loss) : (6 - 34)						(76,941,367)	(69,471,059)
	Financial Expenses :							
36	Interest (Cash Credit)	43.00	-	-	-	-	-	-
37	Interest (Long Term Loan : BBR-Fi)	44.00	-	-	-	-	-	-
38	Total Interest : (36+37)							
39	Total Profit/(Loss) : (35+38)						(76,941,367)	(69,471,059)
40	Non-Operating Income		-	-	-	-	-	-
41	Profit/(Loss) Before taxation: (39-40)						(76,941,367)	(69,471,059)
42	Less: Current Tax Expenses	45.00	-	-	-	-	-	2,291,300
43	Profit/(Loss) after taxation: (41-42)						(76,941,367)	(71,762,359)
44	Net Profit/(Loss) brought forward : (45+46)						(6,650,293,450)	(6,592,719,442)
45	Prior year adjustment	25.00	-	-	-	-	14,188,351	(38,346,854)
46	Loss brought forward	14.00	-	-	-	-	(6,664,481,801)	(6,554,372,588)
47	Balance transferred to Balance Sheet : (43+44)	14.00	-	-	-	-	(6,727,234,818)	(6,664,481,801)

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

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উপ-ব্যবস্থাপক (হিসাব ও অর্থ)
মাসুদ জুট ইন্ডাস্ট্রিজ লিমিটেড
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মোঃ কালাম মল্লিক
প্রকল্প প্রধান
যশোর জুট ইন্ডাস্ট্রিজ লিমিটেড
রাজঘাট, অভয়নগর, যশোর।
(Md. Altaf Hossain Masud, FCA)
Principal, Enrolment No. 0684
MASUD ALTAF & CO.
Chartered Accountants

Dated, Dhaka.

24th March, 2025.



Jessore Jute Industries Ltd.

Rajghat, Jessore.

Statement of Manufacturing, Trading and Other Comprehensive Income (Tk. Per Ton) for the year ended 30th June, 2024.

L #	Particulars	Taka in lac					Taka per Ton			Amount Lac.
		Hessian	Sacking	CBC	Yarn	Total	Hessian	Sacking	CBC	Total
	Income:									
1	Foreign Sales	-	-	-	-	-	-	-	-	-
2	Local Sales	-	-	-	-	-	-	-	-	-
3	Other Sales	-	-	-	-	-	-	-	-	25.27
4	Total Sales : (1+2+3)	-	-	-	-	-	-	-	-	-
5	Subsidy	-	-	-	-	-	-	-	-	25.27
6	Total Income : (4+5)	-	-	-	-	-	-	-	-	25.27
	Material Cost:									
7	Opening Work-in-Process	-	-	-	-	-	-	-	-	-
8	Raw Jute Consumption	-	-	-	-	-	-	-	-	-
9	Charges on Raw Jute	-	-	-	-	-	-	-	-	-
10	Other Direct Materials Consumed	-	-	-	-	-	-	-	-	-
11	Sub-Total : (7 to 10)	-	-	-	-	-	-	-	-	-
12	Closing Work-in-Process	-	-	-	-	-	-	-	-	-
13	Total Material Cost : (11-12)	-	-	-	-	-	-	-	-	-
	Conversion Cost:									
14	Opening Work-in-Process	-	-	-	-	-	-	-	-	-
15	Wages (Notice Pay 02 Month)	-	-	-	-	-	-	-	-	-
16	Salaries	-	-	-	-	-	-	-	-	533.62
17	Power/Electricity	-	-	-	-	-	-	-	-	8.11
18	Fuel	-	-	-	-	-	-	-	-	-
19	Repairs & Maintenance	-	-	-	-	-	-	-	-	4.14
20	Depreciation	-	-	-	-	-	-	-	-	108.83
21	Insurance	-	-	-	-	-	-	-	-	0.49
22	Other Overhead	-	-	-	-	-	-	-	-	22.39
23	Sub-Total : (14 to 22)	-	-	-	-	-	-	-	-	677.58
24	Closing Work-in-Process	-	-	-	-	-	-	-	-	-
25	Total Conversion Cost : (23-24)	-	-	-	-	-	-	-	-	677.58
26	Cost of Production : (13+25)	-	-	-	-	-	-	-	-	677.58
27	Opening Stock of Finished Goods	-	-	-	-	-	-	-	-	-
28	Transfer to N/L Swing Section	-	-	-	-	-	-	-	-	-
29	Cost of Goods av. for Sale : (26+27)	-	-	-	-	-	-	-	-	677.58
30	Closing Stock of Finished Goods	-	-	-	-	-	-	-	-	-
31	Total Cost of Sales : (29- 30)	-	-	-	-	-	-	-	-	677.58
32	Administrative Expenses	-	-	-	-	-	-	-	-	117.10
33	Selling Expenses	-	-	-	-	-	-	-	-	-
34	Total Operating Expenses : (31 to 33)	-	-	-	-	-	-	-	-	794.68
35	Operating Profit/(Loss) : (6 - 34)	-	-	-	-	-	-	-	-	(769.41)
	Financial Expenses :									
36	Interest (Cash Credit)	-	-	-	-	-	-	-	-	-
37	Interest (Long Term Loan : BBRc-Fi)	-	-	-	-	-	-	-	-	-
38	Total Interest : (36+37)	-	-	-	-	-	-	-	-	-
39	Total Profit/(Loss) : (35+38)	-	-	-	-	-	-	-	-	(769.41)
40	Non-Operating Income	-	-	-	-	-	-	-	-	-
41	Profit/(Loss) Before taxation: (39-40)	-	-	-	-	-	-	-	-	(769.41)
42	Less: Current Tax Expenses	-	-	-	-	-	-	-	-	-
43	Profit/(Loss) after taxation: (41-42)	-	-	-	-	-	-	-	-	(769.41)

Jessore Jute Industries Ltd.

Rajhat, Jessore.

Statement of Changes In Equity for the year ended 30 June 2024

Particulars	2023-2024				
	Issued, Subscribed & Paid-up Capital	Govt. Equity Contribution	Retained Earnings	Reserves & Surplus	Total
Opening Balance	19,000,000	123,905,618	(6,664,481,801)	1,934,991,040	(4,586,585,144)
Add: Net Profit/(loss) for the year	-	-	(76,941,367)	-	(76,941,367)
Add : Prior year Adjustment for the year	-	-	14,188,351	-	14,188,351
Less: Depreciation on Revaluation of Fixed Assets	-	-	-	-	-
Balance as on June 30, 2024	19,000,000	123,905,618	(6,727,234,817)	1,934,991,040	(4,649,338,160)

Particulars	2022-2023				
	Issued, Subscribed & Paid-up Capital	Govt. Equity Contribution	Retained Earnings	Reserves & Surplus	Total
Opening Balance	19,000,000	123,905,618	(6,554,372,588)	2,017,892,032	(4,393,574,938)
Add: Net Profit/(loss) for the year	-	-	(71,762,359)	-	(71,762,359)
Add : Prior year Adjustment for the year	-	-	(38,346,854)	-	(38,346,854)
Less: Depreciation on Revaluation of Fixed Assets	-	-	-	31,901,399	31,901,399
Balance as on June 30, 2023	19,000,000	123,905,618	(6,664,481,801)	1,985,990,633	(4,535,585,550)

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

Dated, Dhaka.
24th March, 2025.



(Signature)
(Md. Altaf Hossain Masud, FCA)
Principal, Enrolment No. 0684
MASUD ALTAF & CO.
Chartered Accountants
DVC: 2503240684AS162759

Jessore Jute Industries Ltd.

Rajghat, Jessore.

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

Sl. #	Particulars	Amount (Tk.)	
		2023-2024	2022-2023
A. Cash Flow from Operating Activities :			
	Net Profit/(Loss) for the year 30th June, 2024	(76,941,367)	(71,762,359)
	Add: Prior year adjustment Profit/(Loss)	14,188,351	(38,346,854)
	Total	(62,753,016)	(110,109,213)
	Adjustment to Reconcile Net Loss to Net Cash Provided by Operating Activities		
	Depreciation.	9,583,657	10,985,054
	Provision for Gratuity	(5,028,121)	6,254,819
	Total	4,555,536	17,239,873
	(Increase)/Decrease in Current Assets:		
	Due from BJMC Mills Accounts.	-	19,848
	Stock, Stores & Spares	19,735,398	225,826
	Debtors Less Provision	-	23,081,797
	Advance, Pre-payments & Deposit	3,314,796	(3,149,333)
	BJMC Zonal Office.	-	-
	Total	23,050,194	20,178,138
	Increase/ (Decrease) in Current Liabilities:		
	BJMC Current Accounts.	22,763,165	41,011,943
	Due to BJMC Mills.	-	(10,870,027)
	Liabilities for goods	16,247	(41,306)
	Liabilities for Expenses	1,071,552	(8,454,015)
	Gratuity Payable Account (Current)	4,923,432	(100,026,786)
	Gratuity Liabilities (Provision)	-	-
	Provision for Income Tax	(2,291,300)	2,291,300
	Total	26,483,096	(76,088,891)
	Total Cash Flow from operating Activities	(8,664,191)	(148,780,093)
B. Cash Flow from Investment Activities :			
	Addition Fixed Assets.	(41,450)	-
	Disposal Fixed Assets.	13,068,780	-
	Long term loan.	3,374,214	92,776,777
	Total Cash Flow from Investment Activities.	16,401,544	92,776,777
C. Cash Flow from Financing Activities :			
	Liabilities for other Finance	(6,932,285)	(1,273,089)
	Total Cash Flow from Financing Activities	(6,932,285)	(1,273,089)
	D. Increase/(Decrease) in Cash & Bank Balance.	805,068	(57,276,405)
	E. Cash and Bank Balance at the Beginning of the year	9,983,572	67,259,977
	F. Cash & Bank Balance at the end of the year	10,788,640	9,983,572

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

Dated, Dhaka.
24th March, 2025.



(Md. Altaf Hossain Masud, FCA)
Principal, Enrolment No. 0684
MASUD ALTAF & CO.
Chartered Accountants
DVC: 2503240684AS162759

Jessore Jute Industries Ltd.

Rajghat, Jessore.

Notes to the Financial Statements for the year ended 30th June, 2024.

A. Legal form of the Enterprise :

Jessore Jute Industries Limited incorporated in then the East Pakistan under the Company Act 1913 subsequently amended in 1994. The mill was placed under the control and management of Bangladesh Jute Mills Corporation (BJMC) under P.O. 27 of 1972 & subsequently the industrial establishment nationalization Act 25, year of 2018.

B. Nature of Business :

The principal activities of the company is manufacturing, local sale and export of jute Hessian, Sacking and C.B.C.

C. Significant Accounting Policies :

The Mill follows an integrated accounting system. These accounts have been prepared on a going concern basis under historical cost conversion 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. Cash and Cash Equivalents :

Cash in hand and cash at bank have been considered as cash and cash equivalents for the preparation of these financial statements, which were held and are available for use by the Mills without any restriction. There was no significant risk of changes in value of these current assets.

F. Fixed Assets :

The Fixed Assets are shown at cost & Revaluation less accumulated depreciation. 1st time Revaluation was made in the year 1992-93 and 2nd time Revaluation was made in the year 2016-2017 and increased value transferred to Capital Reserve Account as per BJMC Guide Line.

G. Depreciation :

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

H. Foreign Currency Transaction:

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

I. Service Benefits :

(a) The Mills is maintaining a contributory Provident Fund for its every permanent employee. The Mills is providing contribution to the Fund equivalent to 10.00% of basic Salary and 8.33% of basic salary of each permanent employee from November-2017.

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

J. Taxation :

The Mills is incurring loss since long. This year the Mills also incurred loss. On the other hand source tax deducted on export proceeds have adjusted against company tax.

K. Liabilities for Expenses :

Provision for certain expenses and known liabilities were made in the accounts during the year under audit.

L. Reporting period :

The financial statements of the Mills cover the period of 1st July, 2023 to 30th June, 2024 consistently.

M. Present Secution :

The company closed thier Production in 1 July, 2020 by Government Order.