

Private & Confidential

**AUDIT REPORT
AND
FINANCIAL STATEMENTS**

OF

**BANGLADESH JUTE MILLS CORPORATION
ADAMJEE COURT, MOTIJHEEL, DHAKA
BANGLADESH.**

FOR THE YEAR ENDED 30TH JUNE, 2018

Arun & Company
Chartered Accountants
House No. # 558, (3rd, 4th & 5th Floor)
East Kazipara, Kafrul
Mirpur, Dhaka-1216

BANGLADESH JUTE MILLS CORPORATION
Adamjee Court, Motijheel, Dhaka
Statement of Financial Position
As at 30 June 2018

Particulars	Note	Amount in taka	
		30-Jun-2018	30-Jun-2017
Property and Assets:			
A. Non-current assets		96,740,642,383	92,737,447,513
Property, plant & equipment	4.00	40,330,177	35,535,305
Other investments and recoverable			
Government fund disbursed to mills for equity and loan (contra)	5.00	1,472,077,098	1,472,077,098
Government fund disbursed to mills for payment of wages commission (contra)	6.00	5,248,300,000	5,248,300,000
Government fund disbursed to mills for purchase of Jute (contra)	7.00	20,650,000,000	20,650,000,000
Government special loan for closed / running mills	8.00	4,523,462,274	4,523,462,274
Government fund utilized for mills liabilities (Contra)	9.00	550,000,000	550,000,000
Interest free government loan (contra)	10.00	14,111,000	14,111,000
Government fund utilized for retirement benefits	11.00	9,895,449,843	9,895,449,843
Government loan (Bangladesh Bank loan) to mills (contra)	12.00	738,700,000	738,700,000
Government bond against NCB loan (Jute and wages) (contra)	13.00	6,922,870,000	6,922,870,000
Government bond against NCB loan (mills) (contra)	14.00	21,353,102,000	21,353,102,000
Government fund utilized for settlement of mills debts to PDB (dontra)	17.00	2,334,263,000	2,334,263,000
Government fund utilized for payment of mills salary & wages	18.00	5,156,867,100	3,156,867,100
Government fund utilized for payment of mills (VRS)	19.00	5,491,750,823	5,491,750,823
Government fund against payment third parties liabilities	20.00	60,100,000	60,100,000
Government loan for peoples and quami (contra)	21.00	1,052,900,000	1,052,900,000
Government fund for payment of DA	22.00	147,334,000	147,334,000
BJMC insurance scheme (contra)	16.00	218,749,742	218,749,742
Investment of BIDC funds before merger	15.00	61,775,325	63,375,325
Govt. fund received against sale of Gulshan land (Contra)	23.00	10,808,500,000	8,808,500,000
B. Current assets		10,962,049,113	10,552,404,951
Due from returned / de nationalized Jute mills	24.00	262,279,555	170,413,400
Current account with BJMC mills	25.00	5,168,965,595	5,127,970,961
Current account with closed mills	26.00	374,811,929	390,728,297
Bills receivable from overseas countries	27.00	4,636,236,085	4,636,236,085
Advances, deposits and prepayments	28.00	29,003,660	59,125,052
Other clearing accounts	29.00	51,654,176	51,390,260
Cash and Bank balances	30.00	439,098,113	116,540,895
Total property and assets (A+B)		107,702,691,496	103,289,852,464



Particulars	Note	Amount in taka	
		30-Jun-2018	30-Jun-2017
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		1,301,652,501	1,079,711,417
Reserve and Surplus	31.00	500,000	500,000
		1,301,152,501	1,079,211,417
D. Other Funds/ Non-Current Liabilities			
Government fund for equity and loan (Contra)	32.00	99,645,776,234	95,645,776,235
Government fund against wages commission (Contra)	33.00	1,472,077,098	1,472,077,098
Government fund for Jute purchase (Contra)	34.00	5,248,300,000	5,248,300,000
Government special loan for closed/running mills	35.00	20,650,000,000	20,650,000,000
Government fund for payment of mills liabilities (Contra)	36.00	4,648,695,000	4,648,695,000
Government interest free loan (Contra)	37.00	550,000,000	550,000,000
Government fund against retirement benefits	38.00	14,111,000	14,111,000
GOB debt service liabilities (DSL) held by BJMC	39.00	10,646,500,000	10,646,500,000
Government loan (Bangladesh Bank) (Contra)	40.00	3,216,931	3,216,931
Government fund for settlement of mills debts to PDB (Contra)	43.00	738,700,000	738,700,000
Government loan against bonus & salary	44.00	2,334,263,000	2,334,263,000
Government fund for payment of mills salary & wages	45.00	1,100,000,000	1,100,000,000
Government fund payment for voluntary retirement scheme (Contra)	46.00	4,580,200,000	2,580,200,000
Government loan against PPP for peoples and quami Jute mills (Contra)	47.00	5,721,600,000	5,721,600,000
Government fund against payment third parties liabilities	48.00	1,052,900,000	1,052,900,000
Government loan against D/A	49.00	1,174,500,000	1,174,500,000
Government bond against NCB loan (Contra)	50.00	204,500,000	204,500,000
Government bond against NCB loan (Mills) (Contra)	51.00	6,922,870,000	6,922,870,000
		21,353,102,000	21,353,102,000
BIDC fund before Merger	41.00	202,991,463	202,991,463
BJMC insurance scheme (Contra)	42.00	218,749,742	218,749,742
Govt. fund received against sale of gulshan land (Contra)	52.00	10,808,500,000	8,808,500,000
E. Current liabilities			
Other liabilities & provision	53.00	6,755,262,760	6,564,364,810
Current accounts with mills	54.00	988,986,569	954,030,290
Leased mills money received on mills' account	55.00	5,579,041,793	5,423,100,122
Total capital & liabilities (C+D+E)		187,234,398	187,234,398
		107,702,691,496	103,289,852,464

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.

Dhaka, Bangladesh
Date: 15 JUL 2023



Arun & Company
Chartered Accountants

Arun Kumer Kundu
Arun Kumer Kundu, FCA
Enrolment No. 1217
DVC: 2307151217AS478030

BANGLADESH JUTE MILLS CORPORATION
Adamjee Court, Motijheel, Dhaka
Statement of Profit or Loss and Comprehensive Income
For the year ended 30 June 2018

Particulars	Note	Amount in taka	
		30-Jun-2018	30-Jun-2017
Income:			
Charges levied on enterprises	56.00	356,911,816	388,941,258
Sales of tender form/Enlistment Fees	57.00	933,450	1,717,950
Interest on loan to employees		32,397	71,002
Recruitment receipt		20,330,659	3,740,400
Enlistment fee		330,000	-
Sundry receipts		694,954	182,836
Total income		379,233,276	394,653,446
Expenditure:			
Salaries and allowances	58.00	206,911,096	213,737,156
Liveries and uniforms		264,051	591,637
Entertainment expenses		1,578,396	1,328,688
Recruitment expense		974,365	11,211,404
Perquisite	59.00	234,309	230,154
Medical expenses		150,515	71,696
Postage, telephone, telex etc.	60.00	1,773,465	985,825
TA/DA & conveyance		6,682,985	5,945,793
Printing & Stationery		1,283,068	3,209,110
Office rent		6,480,672	6,480,672
Rent, Rates & Taxes	61.00	573,934	501,454
Electricity		1,556,007	1,188,099
Publicity and advertisement		10,217,892	9,604,030
Repairs and maintenance	62.00	5,759,846	5,973,991
Fees and professional charges	63.00	6,916,199	9,109,028
Fuel and lubricants		6,012,528	6,035,689
Depreciation	Annex-A	5,572,508	9,130,596
Insurance	64.00	1,135,749	1,197,870
Training expenses		637,078	1,368,881
Welfare expenses		652,079	348,048
Games and sports		27,229,613	25,364,331
Interest and bank charges	65.00	31,893,020	37,817,759
Hiring of staff bus		4,929,495	4,797,386
Other misc. expenses	66.00	3,893,098	2,259,646
Business development expenses	67.00	17,089,623	21,822,429
Jatio Pat Dibosh		28,831,685	14,342,074
Total expenditure		379,233,276	394,653,446

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.

Dhaka, Bangladesh
Date: 15 JUL 2023



Arun & Company
Chartered Accountants

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Arun Kumer Kundu, FCA
Enrolment No. 1217
DVC: 2307151217AS478030

BANGLADESH JUTE MILLS CORPORATION
Adamjee Court, Motijheel, Dhaka
Statement of Cash Flow
For the year ended 30 June 2018

Particulars	Amount in Taka	
	30-Jun-2018	30-Jun-2017
A: Operating Activities		
Depreciation	5,572,508	9,130,596
Prior Year Adjustment of Depreciation	-	-
Less: Cash received from disposal of fixed assets	-	-
Operating profit before changes in working capital:		
Decrease/(Increase) in current account with BJMC mills	(40,994,634)	(464,130,315)
Due from returned / de nationalized Jute Mills	(91,866,155)	(69,945,166)
Decrease/(Increase) in advances deposits and prepayments	30,121,392	(4,531,700)
Decrease/(Increase) in other clearing account	(263,916)	(2,307,789)
Decrease/(Increase) in current account with closed mills	15,916,368	15,800,498
Decrease/(Increase) in bills receivable from overseas countries	-	-
Increase/(Decrease) in loan and overdrafts	-	(7,829,720)
Increase/(Decrease) in other liabilities and provision	34,956,279	(2,302,586)
Decrease/(Increase) in current account with close mills	-	-
Increase/(Decrease) in current accounts with mills	155,941,671	38,706,125
Increase/(Decrease) in leased mills money received on mills' account	-	-
Net Cash flow from operating activities	109,383,513	(487,410,057)
B: Investing activities		
Addition to property, plant & equipments	(10,367,380)	(14,882,509)
Disposal of Fixed Assets	-	-
Net Cash flow from investing activities	(10,367,380)	(14,882,509)
C: Financing activities		
Reserve and surplus	221,941,084	194,155,766
Government Fund for Jute Purchase	-	-
Government Fund for Payment of Mills Salary & Wages	-	-
Government Bond against NCB Loan (Mills)	-	-
Govt. Fund Received Against Sale Of Gulshan Land	-	-
Government Fund Utilized for Payment of Mills Salary & Wages	-	-
Government Fund for Payment of DA	-	-
Government Fund Disbursed to Mills for Purchase of Jute	-	-
Nationalized Commercial Banks Loan to Mills	-	-
Investment of BIDD funds before merger	1,600,000	9,720,400
Govt. fund received against sale of gulshan land	(2,000,000,000)	(6,808,500,000)
Govt. fund received against sale of gulshan land (Contra)	2,000,000,000	6,808,500,000
Net Cash flow from financing activities	223,541,083	203,876,166
D: Net Cash Inflow/(outflow) (A+B+C)	322,557,216	(298,416,399)
E: Opening cash and cash equivalents	116,540,897	414,957,296
F: Closing cash and cash equivalents	439,098,113	116,540,897

