



Northern Jute Manufacturing Co. Ltd.

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NORTHERN JUTE MANUFACTURING COMPANY LIMITED

Board of Directors

Chairman

Mr. A. Ahmed Yusuf

Directors

Mr. Ashfaque Ahmed Mr. Asif Ashraf Mr. A.K.M. Nazrul Islam

Managing Director

Mr. M. Mahmood

Auditors

MALEK SIDDIQUI WALI Chartered Accountants 9-G, Motijheel C/A, Dhaka -1000

Banker

Janata Bank Limited

Register Office

Jatiya Scout Bhaban (9th Floor) 70/1, Purana Paltan Line, Kakrail, Dhaka – 1000, Bangladesh

Northern Jute Manufacturing Company Limited

Notice of the Thirtieth Annual General Meeting

NOTICE is hereby given that the Thirtieth Annual General Meeting of Messrs **Northern Jute Manufacturing Company Limited** will be held on Wednesday the 29th December 2010 at 12.50 P.M in the Conference room of the Factory Premises, BSCIC Industrila Estate, Kumargara, Kushtia to transact the following business:

AGENDA

- (1) To receive and adopt the Audited Accounts for the year ended 30th june 2010 together with the directors and Auditors Reports thereon.
- 02. To Elect Directors.
- 03. To appoint Auditors for the year 2010-2011 and fix their remuneration.

Sd/(M. Mahmood)
Managing Director

Dated, Dhaka The 30st October 2010

Note:

- (a) A member entitled to attend and vote at the above meeting may appoint a proxy to attend on his/her behalf but such proxy must be a member of the company.
- (b) The instrument appointing a proxy shall be deposited at the registered office of the Company not less than 48(forty eight) hours before the time of holding the meeting.
- (c) THE SHARE TRANSFER BOOKS of the Company will remain closed on 7th December 2010.
- (d) A member having any queries on the related Accounts and Report should send the same in writing to the registered office at least 7(seven) day before the meeting.

DIRECTORS REPORT

FOR THE YEAR ENDED 30TH JUNE 2010

Dear Respected Shareholders, Northern Jute Manufacturing Company Limited

Ladies and Gentlemen,

It is a pleasure to welcome you to the 30th Annual General Meeting and to present on behalf of the Board of Directors, the 30th Annual Report together with Balance Sheet as at 30th June 2010 and manufacturing Trading and Profit and Loss Account for the year ended on that date along with Auditors Report thereon.

OPERATIONS:

Your Directors are to report that the company produced 1280.283 M Tons of jute yarn and twine only during the year 2009-2010 as against 1979.399 M tons in the year 2008-2009. The production during the year under review was much less than last year. Capacity utilization was approximately 35%.

The reasons for producing less quantity during the year under review compared to the production of last year are as under:

- (1) The price of raw jute was very high.
- (2) Frequent power failure
- (3) High percentage of absenteeism of workers.
- (4) There are many other reasons also for producing less quantity.

The company exported / sold 1315.100 M Tons jute yarn and twine only as compared to 1995.000 M tons in the last year and earned foreign exchange equivalent to Tk.805.28 lacs (gross) as against Tk.966.70 lacs of the previous year. The amount of Tk.805.28 lacs is inclusive of 10% external assistance provided by the Government on the FOB value amounting Tk.61.03 lacs.

WORKING RESULTS:

Your Directors with regret report that the company incurred loss amounting Tk.97.17 lacs during the year under review as against the loss of Tk.151.87 lacs only in the last year. The Directors

also further regret to inform you that the mill could not be operated in full capacity due to shortfall of working capital which has resulted financial loss to the company.

JUTE YARN AND TWINE MARKET:

The jute yarn and twine market improved substantially during the year 2009-2010. The demand for jute yarn and twine during the year under review was also very high for high quality yarn CRM/CRT/CRX. As we do not have required machinery we could not book sufficient order and hence the company incurred financial loss. The international market for jute yarn and twine is also very bright. We must endeavour to avail this opportunity to save the mill incurring further loss.

RETIREMENT OF DIRECTORS:

Pursuant to Article 125 of the Articles of Association of the Company Mr. Asif Ashraf and Mr. Ashfaque Ahmed retired by rotation and being eligible offer themselves for re-election under Article 127 of the Articles of Association.

APPOINTMENT OF AUDITORS:

Messrs. M.A. Malek Siddiqui Wali & Company chartered accountants retired in this meeting as auditors of the company. An Audit Company will have to be appointed for the year 2010-2011.

COMPLIANCE WITH THE CONDITION OF THE SECURITIES & EXCHANGE COMMISSION'S NOTIFICATION NO.SEC/CMRRCD/2006-158/ADMIN/02/08 DATED FEBRUARY 20, 2006 REGARDING CORPORATE GOVERNANCE GUIDELINES.

Your Directors are happy to report that they have complied with the conditions stipulated by the Securities & Exchange Commission regarding Corporate Governance Guidelines. Your Directors also happy to let the shareholders know that necessary action to demat the shares of Northern Jute Mfg Co Ltd as per directive of the Securities & Exchange Commission has also been taken.

THE DIRECTORS REPORT TO THE SHAREHOLDERS:

i) LOW PRODUCTIVITY AND LOSS

You must have gone through the qualified opinion and observations of the auditors on the financial statements of the company regarding low productivity and loss. Whatever the Auditors

stated in their findings is correct. The main reasons for low productivity and loss are that the mill could not be operated in full capacity due to high percentage of absenteeism of workers causing serious dislocation in achieving the targeted production. In addition excessive power failure and shortfall of working capital are also vital factor for not running the mill in full capacity. If we could run the mill in full capacity, then there would have been profit instead of loss.

REMEDIAL MEASURE:

The Directors of the company would inform that they have made all out efforts to improve the performance of the mill by taking certain steps but unfortunately it did not work.

The Board of Directors in its meeting held on different dates discussed the matter in details and are convinced that additional fund will have to be injected in the company either as loan or taking financier partners. If sufficient working capital can be injected the board do not find any reason why the company cannot make profit.

APPRECIATION:

The Directors takes this opportunity of expressing their thanks and heartfelt gratitude to the Government for their valuable assistance, guidance and co-operation extended to the company from time to time.

Your Directors are also thankful to Janata Bank Limited for extending Cash Credit Facilities to the Company and renewal of the same for the year 2009-2010.

CONCLUSION:

Your Directors also wish to place on record their appreciation of the services rendered by the officers, staff and workers of the company with loyalty and devotion to duty and they look forward to their continued efforts to achieve greater success of the company in the future.

Sd/-

A. AHMED YUSUF CHAIRMAN

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accompanying Balance Sheet of *NORTHERN JUTE MANUFACTURING CO. LTD* as at June 30, 2010 and related Profit & Loss Account, Cash Flow Statement, Statement of Changes in Equity together with the accompanying notes thereto for the year then ended.

Respective Responsibilities of Directors and Auditors:

The preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of Audit opinion:

We conducted our audit in accordance with Bangladesh Standard on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining on a test basis, evidence supporting the accounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Our Observations are as under:

Low Productivity and Loss:

- Unit No.1 was commissioned and went into production in the year 1984 with new machinery. Unit No.2 was commissioned in the year 1998 with second hand machinery. These machinery are badly required overhauling with genuine spares/replacement with new machinery to achieve quality products and also targeted/budgeted production
- 2. Some new and latest machinery/equipments are required to be added to the existing machinery to meet the international required quality yarn.
- 3. Excessive power failure caused huge production loss.

- 4. Increase in price of jute batching oil, lubricants and chemicals, stores/spares, diesel, mobil, kerosene, packing materials and increase in local transportation cost and also wages and salaries.
- 5. Although international market price for jute yarn/twine has substantially increased but the raw jute price was also very high. The mill could not purchase raw jute at high cost due to shortfall of working capital.
- 6. Due to increase of loan liabilities, increase of suppliers credit, increase of net current liabilities and huge accumulated loss it appears that the Company is in the Going Concern Threat.

Opinion:

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Subject to our above comment the financial statements prepared in accordance with Bangladesh Accounting Standard (BAS) give a true and fair view of the state of Company's affairs as on June 30, 2010 and of the results of its operations and its cash flow for the year then ended and comply with the companies Act. 1994 and other applicable laws and regulations.

We also report that:

- (a) We have obtained all the information and explanations 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, the Company has kept proper books of accounts as required by law so far as it appeared from our examination of those books.
- (c) The Company's Balance Sheet and Profit and Loss and its Cash Flow dealt with by the report are in agreement with the books of account and returns;
- (d) The expenditure incurred was for the purpose of the company's business.

Dhaka The 30th October, 2010 MALEK SIDDIQUI WALI Chartered Accountants

> Sd/-(Md. Waliullah, FCA)

Northern Jute Manufacturing Company Limited Balance Sheet As at 30th June, 2010

		Amount in	Taka
	Notes	2009-2010	2008-2009
Non Current Assets:			
Net Tangible Fixed Assets (At cost less Accumulated			
Depreciation)	.4	92,891,185	96,219,432
Preliminary Expenses	5	198,974	198,974
Deferred Revenue Expenses	6	1,470,000	1,470,000
Total Non-Current Assets (A)		94,560,159	97,888,406
Current Assets:	_		
Inventories	7	52,673,193	51,311,813
Advanced Deposit & Prepayment	8	3,770,732	3,810,153
External Marketing Assistance Receivable	9	2,469,640	3,932,134
Cash & Cash Equivalents	10	338,895	1,679,049
Total Current Assets (B)	_	59,252,460	60,733,149
Current Liabilities and Provision:	_		06 28
Loan (Secured)	11	66,856,115	63,255,755
Creditors For Goods Supplies	12	30,326,734	25,775,335
Creditors For Other Expenses	13	9,986,938	9,163,613
Creditors For Other Finance	14	309,824	334,004
Short Term Loan	15	4,650,000	4,500,000
Total Current Liabilities		112,129,611	103,028,707
Net Current Assets(D=B-C)		(52,877,151)	(42,295,558)
Net Assets: (E=A-D)	_	41,683,008	55,592,848
Financed By:			
Shareholders Equity			
Share Capital	16	17,000,000	17,000,000
Tax Holiday Reserve		638,498	638,498
Revaluation Reserve	17	63,002,118	64,413,974
Retained Earning	27	(52,766,125)	(44,318,996)
Total Shareholders Equity		27,874,491	37,733,476
Long Term Loan	18	10,155,232	13,481,162
Deferred Liabilities	19	1,559,639	2,284,563
Deferred Tax Liabilities	L	2,093,646	2,093,646
Total Non-Current Liabilities		13,808,517	17,859,371
Total Capital And Liabilities		41,683,008	55,592,847
Net Asset Value (NAV)	-	16.40	22.20

This is the Balance Sheet referred to in our report of same date. This annexed noted notes from part of these Financial Statement. The Financial Statement were authorized for issue by the Board of Directors on 30th October, 2010 and signed on its behalf by:

SD/-Chairman NJMCL

B.

C.

SD/-Managing Director NJMCL SD/-Malek Siddiqui Wali Chartered Accountants

Dated:30th October,2010

Northern Jute Manufacturing Company Limited Profit & Loss Account For The Year Ended June 30, 2010

			Amount in	Taka
Particulars	Notes		2009-2010	2008-2009
Revenue (Turnover)	20		80,527,806	96,669,907
Cost of Goods Sold	21		73,059,419	91,664,004
A. GROSS PROFIT/(LOSS) B. Operating Expenses			7,468,387	5,005,903
Administrative Overhead	22		4,680,128	4,777,924
Selling Overhead	23		4,626,894	7,844,420
Financial Overhead	24		8,216,510	8,114,931
Auditors Remuneration	25		25,000	23,000
TOTAL			17,548,532	20,760,275
C.Operating Profit/ (Loss) (A-B)			(10,080,145)	(15,754,372)
Other Income	26		362,976	567,612
Net profit/(Loss) before provision			(9,717,169)	(15,186,760)
D. Less Provision:		<i>E</i>		
Contribution to WPPF.			12	
Income Tax			-	
TOTAL				
E. Net Profit / (Loss) After Provision			(9,717,169)	(15,186,760)
Retaind Earnings Carried Forward	27	5	(52,766,125)	(44,318,988)
Earning Per Share (EPS)	28		(5.72)	(8.93)

This is the Profit & Loss Account referred to in our report of same date. This annexed notes from part of these Financial Statement. The Financial Statement were authorized for issue by the Board of Directors on 30th October, 2010 and signed on its behalf by:

SD/-Chairman NJMCL

Dated: 30th October, 2010

SD/-Managing Director NJMCL SD/-Malek Siddiqui Wali Chartered Accountants

Northern Jute Manufacturing Company Limited Cash Flow Statements For The Year Ended June 30, 2010.

Particulars	30-06-2010	20.00.2000
A. Cash flow from operating Activities:	30-00-2010	30-06-2009
Collection from Turnover & Others	82,353,000	103,669,000
Payment to Suppliers & Employees	(84,087,000)	(102,909,000)
Total Cash Flow from Operating Activities:	(1,734,000)	760,000
B. Cash Flow from Investing Activities:		
Disposal of Fiexed Assets	-	
Acquisition of Fixed Assets	(30,000)	(924,000)
Total Cash Flow from Investing Activities:	(30,000)	(924,000)
C. Cash Flow from Financing Activities:		
Long Term Loan Received / (Repaid)	(3,326,000)	(3,297,000)
Secured Loan Received / (Repaid)	3,600,000	4,492,000
Sort Term Loan Received / (Repaid)	150,000	(50,000)
Total Cash Flow from Financial Activities:	424,000	1,145,000
D. Net Cash Flow (A+ B+C)	(1,340,000)	981,000
E. Opening Cash and Cash Equivalents	1,679,000	698,000
F. Closing Cash and Cash Equivatents (D + E)	339,000	1,679,000
Net Opening Cash Flow Per Share	0.20	0.45

This is the Cash Flow Statement referred to in our report of same date. This annexed notes from part of these Financial Statement. The Financial Statement were authorized for issue by the Board of Directors on 30th October, 2010 and signed on its behalf by:

SD/-Chairman NJMCL Dated: 30th October, 2010 SD/-Managing Director NJMCL

SD/-Malek Siddiqui Wali Chartered Accountants

Northern Jute Manufacturing Company Limited Statement of Changes in Equity For The Year Ended June 30, 2010.

PARTICULARS	Share Capital	Share Capital Revaluation Reserve Tax Holiday Reserve	Tax Holiday Reserve	Retained Earning	Total
	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
Balance As On 01-07-2009	17,000,000	*	638,498	(44,318,995)	(26,680,497)
Net Profit After Provision	1		· ·	(9,717,169)	(9,717,169)
Previous Year Adjustment	į		127	1,270,039	1,270,039
Revaluation Reserve	ī	63,002,118	ï	1	63,002,118
Balance As On 30-06-2010	17,000,000	63,002,118	638,498	(52,766,125)	27,874,491

Northern Jute Manufacturing Company Limited Statement of Changes in Equity For The Year Ended June 30, 2009.

PARTICULARS	Share Capital	Share Capital Revaluation Reserve Tax Holiday Reserve	Tax Holiday Reserve	Retained Earning	Total
	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
Balance As On 01-07-2008	17,000,000		638,498	(46,093,685)	(28,455,187)
Net Profit After Provision	Ē.	1		(15,186,760)	(15,186,768)
Previous year Adjustment	ı	E		16,961,457	16,961,457
Revaluation Reserve	t.	64,413,974	I.	1	64,413,974
Balance As On 30-06-2009	17,000,000	64,413,974	638,498	(44,318,988)	37,733,476

This is the Statement of Changes in Equity referred to in our report of same date. This annexed notes from part of these Financial Statement. The Financial Statement were authorized for issue by the Board of Directors on 30th October, 2010 and signed on its behalf by:

SD/hairman

Chairman NJMCL

Dated: 30th October, 2010

Managing Director

Malek Siddiqui Wali Chartered Accountants

NORTHERN JUTE MANUFACTURING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2010 FORMING INTEGRAL PART OF THE ACCOUNT

1 ACCOUNTING POLICIES AND RELEVENT INFORMATION:

LEGAL FORM OF THE COMPANY:

NORTHERN JUTE MFG. CO. LTD. was incorporated under the companies Act. 1913 as a Public Company Limited by shares on September 17, 1980 and its shares are listed in the Dhaka Stock Exchange Limited in Bangladesh.

ADDRESS OF REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS:

The address of the registered office and the principal place of the business is 70/1, Purana Paltan Line, Kakrail, Jatiya Scout Bhaban (9th Floor), Dhaka and the manufacturing place is located at BSCIC Industrial Estate, Kumargara, Kushtia.

NATURE OF BUSINESS ACTIVITIES:

The company is 100% export oriented Jute Yarn/Twine and sell them in the foreign Market.

2 ACCOUNTING POLICIES:

a Basis of accounting:

The accounts have been prepared on a going concept convention under Generally Accepted Accounting Principles (GAAP) and on accrual basis.

b Recognition of Fixed Assets & Depreciation:

Fixed Assets are stated at their cost less accumulated depreciation in accordance with IAS 16-"property plant and equipment". Cost represents cost of acquisition of construction and revaluation. Revaluation represents revalued price of fixed assets, cost price less accumulated depreciation to the value of the assets at the date of Balance Sheet IAS 16(30). Depreciation on all other property, plant, and equipments are computed using the reducing balance method in amounts sufficient to write off depreciable assets over their estimated useful economics lives. Six month depreciation is charged on Unit -2. Expenditure for maintenance and repairs are expended, major replacement, renewals and betterment are capitalized. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such is reflected in operations for the year.

The annual depreciation rates applicable to the principal categories are:

Building	5%
Plant & Machinery	10%
Office Equipment	15%
Vehicles	20%
Electric Installation	15%
Furniture & Fixtures	15%
Sundry Assets	15%

c. Inventories:

Inventories comprise Raw Materials, Packing Materials, Work in Process, Finished Goods and Stock of Stationery and Spares and Accessories. They are stated at the lower of cost and net realizable value in accordance with IAS 2 "Inventories". The cost of inventories is assigned by using Weighted Average Cost formula. Cost of Finished Goods include 100% materials plus proportionate conversion cost. Cost of Work in Process include 100% materials cost plus 50% of conversion cost as per previous practice.

d. Cash and Cash Equivalent:

According to IAS 7 "Cash Flow Statement" cash comprises of cash in hand and demand deposits. IAS 1 "presentation of Financial Statement" provides that Cash and Cash Equivalents are not restricted in use. Considering the provision of IAS 7 and IAS 1, Cash in Hand and Bank Balances have been considered as Cash and Cash Equivalents.

e. Creditors and Accruals:

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

f. Taxation:

The Company is a publicly traded company as per the Income Tax Ordinance. The company does not make any payment of tax and create any provision for tax during the year in financial statement, as it has no business income (company) incurred loss during the year.

g. <u>Deferred Tax:</u>

In the current year, the company has not adopted Deferred Tax policy.

h. Cash Flow Statement:

Cash Flow Statement is prepared principally in accordance with IAS 7 "Cash Flow Statement" and in the cash flow the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules 1987.

i. Foreign Currency Translation:

Translations in foreign currencies are converted into Bangladeshi Taka at the exchange rate prevailing on the date of transaction in accordance with provisions of IAS 21 "The effect of changes in foreign currency rate"

j. Revenue Recognition:

The company recognized revenue when risk of ownership has been transferred to the buyer, which satisfied all the condition for the revenue recognition as provided in IAS 18 "Revenue Recognition".

k. Earning Per Share (EPS):

The company calculates Earning per Share (EPS) in accordance with IAS 33 "Earning per Share" which has been shown on the face of profit and loss account and the computation of EPS is stated in Accounts.

I. Basic Earnings:

This represents earning for the year attributable to ordinary share holders. As there was no preference dividend, minority interest on extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary share holders.

m. Basic Earning Per Share:

This has been calculated by dividing the basic earnings by the number of ordinary shares issued by the company.

n. <u>.Diluted Earnings Per Share:</u>

No Diluted Earnings per Share (EPS) is required to be calculated for the year as there was no scope for dilution during the year under review.

3. ADDITIONAL INFORMATION ON FINANCIAL STATEMENTS:

a. Responsibility For Preparation And Presentation of Financial Statements:

The Board of Directors is responsible for preparation and presentation of Financial Statements under section 183 of the Company Act. 1994 and as per the provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standard Committee (IASC).

b. Component of Financial Statements:

According to International Accounting Standard (IAS) "Presentation of Financial Statements" the complete set of Financial Statements includes the following component:

Balance Sheet as at June 30, 2010.

Income Statements (Profit and Loss Account) for the year ended June 30, 2010.

Cash Flow Statement for the year ended June 30, 2010.

Statements of Changes of Equity.

Accounting Policies and Explanatory Notes.

c. Risk and Uncertainties For Use Estimates in Preparation of Financial Statements:

The preparation of Financial Statements in conformity with the International Accounting Standards (ISA) requires management to make estimates and assumption that affect the reported amounts of Assets and Liabilities and disclose of contingent assets and liabilities at the date of the affect Financial Statements and revenue and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long

d. Compliance With Local Laws:

The Financial Statements have been prepared in compliance with requirements of the Companies Act. 1994, the Securities and Exchange Rules 1987 and other relevant local laws and rules.

e. Compliance With International Accounting Standards (IAS):

The Financial Statements have been prepared in compliance with requirements of IAS's adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh.

f. Reporting Period:

Financial Statements of the company cover one calendar year from 1st July, 2009 to 30th June, 2010.

g. Reporting Currency and Level of Precision:

The Figures in the Financial Statements represent Bangladesh Currency (Taka) which have been rounded off to the nearest Taka except where indicates other wise.

h. Comparative Information:

Comparative Information have been disclosed in respect of the year 2009 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period Financial Statements.

Figures of the year 2010 have been re-arranged whenever considered necessary to ensure comparatively with the current period.

- i. <u>Subsequent Event Disclosure Under IAS 10 "Event After Balance Sheet Date":</u>
 There is no non-adjusting Balance Sheet of such importance, non-disclosure of which would affect the availability to the user of the Financial Statements to make proper evaluation and decision.
- j. <u>Transaction With Related Parties:</u>
 The company has carried on transaction with related parties in the normal course of business.

Northern Jute Manufacturing Company Limited

Scheduel of Fixed Assets

4. 00. FIXED ASSETS 92

92,891,185

		COST	ST		Rate		Depre	Depreciation		Wrutten	Written
Assets Category	Ason	Addition	Adjustment	As on	%	As on	Adjustmrnt	Charge	As on	down value	down value
	1/7/2009			30-06-2010		1/7/2009		this year	30-06-2010	30-06-2010	30-06-2009
r EINII											
Land & Land Development	42,876,240	6	ě	42,876,240	%0		6:	i.	ř.	42,876,240	42,876,240
Building	24,888,572	×	i	24,888,572	5%	12,317,865		628,535	12,946,400	11,942,172	12,570,707
Electric Installation	1,634,661	2011	10	1,634,661	15%	1,552,934	30	12,259	1,565,193	69,468	81,727
Plant & Machinery	77,476,210	30	ř	77,476,210	10%	62,768,740	£	1,470,747	64,239,487	13,236,723	14,707,470
Furniture & Fixtures	244,331	54	9	244,331	15%	225,701	÷	2,795	228,496	15,835	18,630
Office Equipment	117,069	29,500	ř.	146,569	15%	90,414	10	8,423	98,837	47,732	26,655
Vehicle	2,378,135	3	ij	2,378,135	20%	1,150,369	ı	245,553	1,395,922	982,213	1,227,770
Sundry Assets	345,329	E	720	345,329	15%	309,629		5,348	315,027	30,302	35,650
Total Unit - 1 Taka =	149,960,547	29,500	·	149,990,047		78,415,702		2,373,660	80,789,362	69,200,685	71,544,849
UNIT- 2											
Building	13,639,682	6	Ē	13,639,682	2%	3,491,685	c	253,700	3,745,385	9,894,297	10,147,997
Electric installation	484,103		ī	484,103	15%	321,802	ж	12,173	333,975	150,128	162,301
Plant & Machinery	29,038,129	21	ā	29,038,129	10%	14,673,840	0.0	718,214	15,392,054	13,646,075	14,364,289
Total Unit - 2 Taka =	43,161,914	£	i	43,161,914		18,487,327	٠	984,087	19,471,414	23,690,500	24,674,587
Grand Total 1&2 Taka=	193,122,461	29,500	(1) (1)	193,151,961		96,903,029	1	3,357,747	100,260,776	92,891,185	96,219,432

50% depreciation charge on unit - 2

Depreciation Charged to Direct Production Cost = Depreciation Charged to Administration Expenses = Total

3,257,747 100,000 3,357,747

5.00 PRELIMINARY EXPENSES : TAKA 198,974

This represents the balance of cost of public issue for the financial year 2009-2010. No amount has been amortized for the year due to loss as per Board resolution, which will be amortized against two years profit in future.

	profit in future.	Amount in	Taka
		30-06-2010	30-06-2009
6.00	DEFERRED REVENUE EXPENSES :TAKA 1,470,000		
0.00	Machinery Overhauling	1,150,000	1,150,000
	Gratuity	320,000	320,000
	TOTAL TAKA	1,470,000	1,470,000
7.00	INVENTORIES: Taka 52,673,193		
	Inventories (Stock & Stores) Comprises the following balances:		
	A. Direct Materials:		
	Raw Jute	18,312,317	16,021,741
	Jute Batching Oil	25,306	119,602
	Lissapol	11,840	9,620
	Sub - Total	18,349,463	16,150,963
	B. Consumable stores :		
	Machinery Spares	5,904,613	6,063,351
	Electric Goods	223,961	236,028
	Loose Tools	13,223	14,550
	Oil & Lubricant	28,083	26,309
	Printing & Stationery	46,215	53,256
	Construction Materials Sundry Stores	17,454	17,683
	Sundry Stores	38,769	36,655
	Sub - Total	6,272,318	6,447,832
	C. Packing Materials:		
	Hessian Cloth	22,500	107,000
	Polythene	46,677	63,956
	Conical Spool	41,375	27,247
	Dyes & Chemical	475	1,886
	P.P Tape	1,902	2,326
	Corrugated Paper	11,800	12,800
	Binding Clip	325	325
	Sub - Total	125,054	215,540
	(7.07) (2.07)		
	D. Work in Process	4,778,753	7,709,297
	E. Finished Goods	23,147,605	20,788,180
	Sub - Total	27,926,358	28,497,477
	GRAND TOTAL	52,673,193	51,311,812

Inventories have been hypothecated with Janata Bank Local Office, Dhaka against Cash Credit. which is valued by the Management of the Company under Average Cost Method. Inventory is not varified by the audit committee.

8.00 ADVANCE, DEPOSIT AND PREPAYMENTS: TAKA 3,770,732

No amount was due by the directors, managing agents, managers and other officers of the company and any of them

severally or jointly with any other person.

	Amount in	Taka
	30-06-2010	30-06-2009
ADVANCE:		
Project Advance	120	503,847
Advance to Workers against Wage Commission	3,800	22,800
Advance to Employees	97,521	97,521
Advance Against Purchase	492	-
Md. Liakot Ali	-	786
Mr. Ratan Kumar Sikder		799
Sub- Total	101,813	625,753
OTHER ADVANCE:		
Port Authority, Mongla.	10,448	10,448
M/S. Jamuna Oil Co. Ltd.	184,040	2700227
Sub-Total	194,488	10,448
SECURITY DEPOSIT:		
Power Development Board	143,250	143,250
Custom	1,000	1,000
Telephone	3,000	3,000
Sub-Total	147,250	147,250
PRE-PAYMENTS:		
Insurance	422,783	477,064
Income Tax	2,864,811	2,511,636
VAT	2,086	2,086
License Fees	37,500	37,500
Sub- Total	3,327,180	3,028,286
GRAND TOTAL	3,770,732	3,811,738

- i) there is no aggregate amount due by Directors, Officers of the Company or by associated companies and controlled firms
- ii) security Deposit are made to Govt.and statutory Authorities and hence considered good.
- iii) Advance to workers against wage commission is regularly being realized through their wages.
- iv) Advance to Employees is not realized this year, it will be realize as soon as possible.

9.00 EXTERNAL MARKETING ASSISTANCE RECEIVABLE: TAKA 2,469,640

This amount was receivable from the Government of the People's Republic of Bangladesh as subsidy and the amount has been realized subsequently.

10.00 CASH AND CASH EQUIVALENTS: TAKA 338,895

CASH IN HAND:

i) Head Office

ii) Factory Office	32,816	29,902
Sub-Total	66,232	40,983
CASH AT BANK:		
I) Current Account # 33011458, Janata Bank, L/O, Dhaka.	137,621	1,213,359
ii) Current Account # 210035436, Janata Bank, Corporate Br., Kushtia.	87,988	340,337
iii) Current account # 694, Janata Bank, Chourhas Br., Kushtia.	5,560	42,018
iv) FC. Account # 10, janata Bank L/O, Dhaka.	32,408	32,682
v) Current Account # 13616-6, Agrani Bank, Principal Br., Dhaka	9,085	9,670
Sub-Total	272,663	1,638,066
Closing Balance of Cash & Cash Equivalent	338,895	1,679,049

33.416

11,081

11.00 LOAN (SECURED) : TAKA 66,856,115

100

Cash Credit Hypothecation Account

66,856,115 **66,856,115**

Cash Credit loan was secured by hypothecation of Raw materials, work in process, finished goods, stores & also by personal guarantee of all the Directors of the company.

	personal guarantee of all the Directors of the company.		
		Amount in T	
		30-06-2010	30-06-2009
12.00	CREDITORS FOR GOODS SUPPLIED: TAKA 30,326,734		
12.00	Liabilities for goods consist of following balance:		
	M/S. Kushtia Store	418,867	340,291
	MR. Rathindra Kumar Sikdar	982,163	1,984,481
	Md. Liakat Ali	(2)	21
	Mr. Raghunath Sikder	7,832,502	7,491,790
	Md. Khaiber Ali	435,843	1,065,297
	Mr. Ratan Kumar Sikder	3,295,501	
	M/s. F.K. Corporation		3,700
	M/s. H.P. Traders	52,400	163,825
	M/s. Seba Enterprise		25,122
	M/s. ZIM Traders	27,858	134,950
	M/s. Khaleque Polythine Stores	21,000	16,515
	Mr. Bimal Kumar Kunda	7,077,672	3,506,184
	Mr. Karamat Ali	330,048	983,048
	M/s. Sea Tax	144,800	90,100
	Sree Hare Krishna Sarker	352,086	309,504
	M/s, People Mill Store	45,048	30,674
	M/s. Monowar Enterprise	125,450	31,000
	M/s. Abdul Baser & Sons	247,200	354,000
	Mr. Sanjay Kumar Sikdar	1,139,535	1,759,068
	Mr. Premendra Nath Saha	7,616,960	7,418,273
	M/s. Noor Engineering Works	19,488	39,488
	M/S. H.N. Traders	·*	29,610
	M/S. Bangladesh Spares Mfg. Complex	13,530	
	M/S. Adarsha Traders	148,783	
	TOTAL TAKA	30,326,734	25,776,920
13.00	CREDITORS FOR OTHER EXPENSES : TAKA 9,986,938		
13.00	Liabilities for expenses consists of following balances:		
	M/s. Erba Ltd. (Interest free)	6,974,783	6,977,283
	Provision for Income Tax (Employees)	6,149	6,149
	Outstanding Salary	975,406	514,938
	Outstanding Wages (Direct)	59,701	80,987
	Outstanding Wages (Indirect)	29,020	22,413
	PDB, Kushtia	244,609	214,988
	Telephone (Head Office)	3,047	7,374
	Telephone (Factory Office)	4,606	2,791
	Audit Fee	48,000	23,000
	M/s. Prince Shipping Lines Ltd.	100,498	89,669
	Office Rent	1,240,671	1,078,047
	M/s, Erba China Engineering Workshop	175,490	114,205
		1,205	355
	CBA (Subscription)	3,753	11,414
	Assorter Bill	120,000	20,000
	House rent	9,986,938	9,163,613
	TOTAL TAKA		

i)	M/s.	Erba	Ltd.	will	be	payable	the	amount	against	sales	commission	
----	------	------	------	------	----	---------	-----	--------	---------	-------	------------	--

ii) M/s. Erba China Engineering will payable the amount against Fork Lift Rent.

		30-06-2010	30-06-2009
14.00	CREDITORS FOR OTHER FINANCE: TAKA 309,824		
	Unclaimed Dividend	271,568	271,568
	Unpaid Salary	29,183	27,613
	Other Evenese		05 750

 Other Expenses
 25,750

 Tax At Source (Dividend)
 9,073
 9,073

 TOTAL TAKA
 309,824
 334,004

Amount in Taka

15.00 SHORT T€RM LOAN : TAKA 4,650,000

M/S. Timberex (Bangladesh) Ltd.	4,500,000	4,500,000
Mr. M. Mahmood	150,000	-
TOTAL TAKA	4,650,000	4,500,000

16.00 SHARE CAPITAL : TAKA 17,000,000

This represents:

a) Authorized: 10,000,000 Ordinary Shares of taka 10.00 each composition of share holding:
Issued, Subscribed and Paid - up: (%)
i) Sponsors: 850,000 Ordinary Shares of taka 10.00 each (50%) 8,500,000 8,500,000
ii) Public Quota: 510,000 Ordinary Shares taka 10.00 each
Issued to Islamic Development Bank, Jeddah (30%) 5,100,000 5,100,000

 iii) General public:340,000 Ordinary shares of taka 10.00 each(20%)
 3,400,000
 3,400,000

 TOTAL TAKA
 17,000,000
 17,000,000

b) Distribution Schedule: Disclosure under the Listing regulation of Dhaka Stock Exchange.

Range of holding in number of Shares	No. of share holders	% of share holder	No. of share	% of share capital
1 to 500	253	71.88	56,200	3.31
501 to 5000	78	22.16	130,300	7.66
5001 to 10000	3	0.85	24,400	1.44
10001 to 20000	7	1.99	98,589	5.80
20001 to 30000	2	0.57	58,668	3.45
30001 to 40000	3	0.85	92,772	5.46
40001 to 50000	-	((4)_	-	-
50001 to 100000	3	0.85	246,255	14.48
Over 100000	3	0.85	992,816	58.40
TOTAL	352	100.00	1,700,000	100.00

17.00 REVALUATION RESERVE: TAKA 81,654,366

The company engaged and Independent valuer named "Asian Surveyors Ltd." 128, dilkusha C/A. Dhaka carried out the inspection and examination of the Fixed Assets located at the Factory premises vide letter No. NJM:MD:RE-VALUATION:2002-221. The management of the company thinks the value of the Fixed Assets is fair value and given effect in the Accounts of the company vide Board resolution dated 30 October, 2003. The above amount represents are as follows:

Name of Assets	Cost as on 01-07-2001 (a)	Accu-Dep. as on 1-7-01 (b)	Caring amount (c = a - b)	Revaluation price (d)	Revaluation reserve (e = c - d)
Land & Land Development Building Unit-1 Building Unit-2	649,228 12,823,929 5,896,370	5,992,530 550,715	649,228 6,831,399 5,345,655	42,525,000 18,681,241 13,088,968	41,875,772 11,849,842 7,743,313
Plant & Machiner Unit-1	56,331,108	43,819,236	12,511,872	32,596,944	20,085,072
Electric Installation	on 1,520,793	1,351,660	169,133	269,500	100,367
TOTAL TAKA	77,221,428	51,714,141	25,507,287	107,161,653	81,654,366

	Amount
Particulars	64,413,974
Revaluation Reserve Balance (As on 01-07-2009)	1,411,856
Adjustment of Revaluation Reserve against Depreciation (Current Year)	63,002,118
Revaluation Reserve Balance (As on 30-06-2010)	

	Particulars		04 442 074
	Revaluation Reserve Balance (As on 01-07-2009)		64,413,974
	Adjustment of Revaluation Reserve against Depreciation (Current Year)		1,411,856
	Revaluation Reserve Balance (As on 30-06-2010)	_	63,002,118
		Amount in	Taka
		30-06-2010	30-06-2009
3.00	LONG TERM LOAN: TAKA 10,155,232		
	This represents as below:	470.005	178,085
	Bangladesh Small & Cottage Industries Corporation (BSCIC)	178,085	
	Cash Credit (Segregation) Account	9,977,147	13,303,077
	TOTAL TAKA	10,155,232	13,481,162
9.00	DEFERRED LIABILITY (PROVISION FOR GRATUITY): 1,559,639		
	This represents as below:	2,284,563	3,224,964
	Opening Balance	90,982	
	Add : Provision During The Year	815,906	940,401
	Less : Paid During The Year	1,559,639	2,284,563
	TOTAL TAKA	1,000,000	2,20 1,100
0.00	REVENUE (TURN OVER FROM SALES): TAKA 80,527,806	74.405.066	90,388,164
	Export Sales	74,425,266	6,281,743
	Add External Marketing Assistance	6,102,540	96,669,907
	TOTAL TAKA	80,527,806	30,003,307
	Sales Quantity:		2008-2009
	Particulars	30-06-2010	
	Fattodiais	Qty. in M.ton	Qty. in M.to: 154.570
	Work in Process (Opening)	180.967	1,816.499
	Add :Cut Jute Input	1,081.971	269.701
	Cutting	179.610	42.688
	Jute Batching Oil	26.726	
	Lissapole	0.970	1,615
	Total	1,470.244	2,285.073
	Less: Process Loss	80.078	106.730
	Sewing Yarn	9.723	9.114
	Colour Yarn	9.533	8.863
	Work in Process (Closing)	90.627	180.967
	Total	189.961	305.67

Production During The Year
Add Finished Goods (Opening)
Goods Available For Sales
Less Finished Goods (Closing)

Sales During The Year

1,280.283	1,979.399
403.000	418.601
1,683.283	2,398.000
368.183	403.000
1,315.100	1,995.000
1,315.100	1,995.000

Amount	in Taka
30-06-2010	30-06-2009

21.00 COST OF GOODS SOLD : TAKA 73,059,419

Work - in - Process (opening)
Raw Jute Consumed (21.01)
Other Direct Materials (21.02)
Work - in - Process (closing)
Total Consumption
Factory Overhead (21.03)
Cost of Production
Finished Goods (Opening)
Goods Available For Sale
Finished Goods (Closing)
Total Cost of Goods of Sold

73,059,419	91,664,012
(23,147,605)	(20,788,181)
96,207,023	112,452,192
20,788,181	18,193,721
75,418,843	94,258,471
15,819,260	19,869,896
59,599,582	74,388,575
(4,778,754)	(7,709,297)
3,409,613	4,996,886
53,259,426	71,627,315
7,709,297	5,473,672

Addition disclosures under the companies Act, 1994 : Item wise quantity and value of Raw jute stock are as follows :

Particulars	
Stock as on 30-06-2009	
Stock as on 30-06-2010	

Value in Taka	Quantity	Unit
16,021,741	492.988	M. Ton
18,312,317	427.788	M. Ton

RAW JUTE CONSUMED: TAKA 53,259,426

Particulars

Cut Jute Consumption

Cutting Consumption

TOTAL

21.01

1,261.581	53,259,426	71,627,315
179.610	4,012,647	4,045,515
1,081.971	49,246,780	67,581,800
Quantity in M. Ton	30-06-2010 Amount in Taka	30-06-2009 Amount in Taka

Details of Cut Jute & Cutting Consumption are shown in below:

Particulars

Opening Stock

Add: Purchase During The Year

Add: Assortment Charges

Total

Less: Cutting consumption

Cutting Sales

Stock of Cutting

Handling Loss

Quantity in M. Ton	30-06-2010 Amount in Taka	30-06-2009 Amount in Taka
492.988	16,021,741	27,775,298
1,202.090	55,040,947	59,047,941
-	509,056	825,816
1,695.078	71,571,744	87,649,056
179.610	4,012,647	4,045,515
	-	-
27.726	619,423	826,995
5.709	-	-

	Stock of Long Jute	250.000	10,862,701	9,112,083
	Stock of Cut Jute	150.062	6,830,193	6,082,663
	Total	613.107	22,324,964	20,067,256
	Cut Jute Consumption	1,081.971	49,246,780	67,581,800
21.02	OTHER DIRECT MATERIALS: TAKA 3,409,613			
	The above amount details as follows:		1,336,567	2,282,932
	Jute Batching Oil		71,780	120,480
	Lissapole		1,243,700	1,516,800
	Hessian Cloth		213,796	353,690
	Polythene		532,576	639,334
	Conical Spool		9,771	7,246
	Dyes & Chemicals	1	423	8,549
	P.P. Tape		423	35,780
	Wooden Palate		-	975
	Binding Clip		1,000	31,100
	Corrugated Paper	L	3,409,613	4,996,886
	TOTAL TAKA	=	0,400,010	1,000,000
			Amount in	Taka
	70/64 45 040 060	X)	30-06-2010	30-06-2009
21.03	FACTORY OVERHEAD : TAKA 15,819,260	_		
	Break up of the above amount is given below:		1,343,285	1,339,859
	Salary & Allowances		1,414,008	1,440,478
	Indirect Wages(Other Then Production)		3,680,431	4,825,345
	Direct Wages (Production)		2,546,831	3,583,334
	Power & Fuel		203,316	220,656
	Bonus		1,663,849	2,864,566
	Repairs and Maintenance		39,000	51,714
	Rent, Rates & Taxes		36,833	53,632
	Carriage & Cartage		20,193	13,809
	Traveling Expenses		244	285
	Conveyance		7,762	10,193
	Postage & Telegram		18,361	25,668
	Telephone & Fax Bill		76,778	71,638
	Entertainment		11,492	15,200
	Medical Expenses		100	
	Service Charges		3,855	2,890
	Vehicle Repairs		19,000	21,500
	Fees & Renewals		250,830	279,190
	Vehicle Running Expenses		527,076	702,403
	Overtime		32,781	31,095
	Printing & Stationery		7,553	6,568
	Leave Pay		75955500	5,610
	Uniform		657,935	743,457
	Insurance Premium		3,257,747	3,560,806
	Depreciation	3.	15,819,260	19,869,896
	TOTAL TAKA			

-15

22.00 ADMINISTRATIVE EXPENSES: TAKA 4,680,128

Break up of the above amount is given below:		
Managing Director remuneration	780,000	780,000
Salary & Allowance	2,108,682	2,298,181
Bonus	180,760	184,000
House Rent	240,000	240,000
Office Rent	162,624	162,624
Traveling Expenses	11,559	30,090
Conveyance	42,696	34,066
Postage & Telegram	3,379	1,558
Telephone & Fax Bill	38,484	47,781
Entertainment	43,946	34,645
Medical Expenses	8	32
Vehicle Repairs	27,020	3,923
Fees & Renewals	26,100	26,270
Vehicle Running Expenses	58,023	78,138
Overtime	2,724	778
Ferry & Tolls	1,135	1,099
Printing & Stationery	9,519	9,607
Leave Pay	4,500	20,935
Bank Charges & Commission	511,027	475,596
Directors Attendance Fee	24,000	22,500
Board Meeting Expenses	4,372	5,088
AGM Expenses	76,873	59,853
Gardening Expenses	535	665
News Paper & Periodicals	5,866	3,220
Advertisement & Publicity	57,100	15,000
Books & Periodicals	348	1,615
Subscription	25,750	47,700
Computer Servicing Expenses	14,100	9,500
Revenue Stamp	370	347
VAT	8,604	10,958
Legal Expenses	41,000	30,000
Office Maintenance	45,810	18,304
Email Expenses	7,817	9,757
Fax Expenses	2,305	105
Photocopy Expenses	13,092	13,989
Depreciation	100,000	100,000
TOTAL TAKA	4,680,128	4,777,924

23.00 SELLING & DISTRIBUTION EXPENSES: TAKA 4,626,894

The above amount details as follows:		
Salary & Allowances	176,880	174,675
Traveling Expenses	~	52
Conveyance	5,546	6,047
Postage & Telegram	2,128	2,491
Entertainment	10,400	116
Fees & Renewals	39,690	27,206
Printing & Stationery	4,700	19,500
Bank Charges & Commission	235,634	239,205
Bonus	14,500	14,150

	32 × 3	E7.740	00.044
	Commission	57,748 1,462,629	82,944 2,023,785
	Handling & Forwarding Expenses		68,376
	Govt. Revenue	66,820 84,000	84,000
	Fork Lift Rent	33,495	3,646
	VAT	2,397,724	5,066,979
	Sea Freight		31,300
	Fumigation Expenses	35,000 4,626,894	7,844,420
	TOTAL TAKA	4,020,034	7,044,420
24.00	FINANCIAL OVERHEAD: TAKA 8,216,510	7.005.004	7 004 005
	Interest on C.C. Hypo. Account	7,865,834	7,664,385
	Interest on C.C.Seg. Account	350,676	450,546
	TOTAL TAKA	8,216,510	8,114,931
26.00	includes no other remuneration. OTHER INCOME: TAKA 362,976 This is arrived at as follows: Sale of Caddies Duty Draw Back Scrap Sale Other	12,952 209,524 140,000 500	25,023 538,585 - 4,004
	TOTAL TAKA	362,976	567,612
	7		
27.00	RETAINED EARNINGS: TAKA (52,766,125)		
	Net Profit / (Loss) After Provision During The Year	(9,717,169)	(15,186,760)
	Profit/(Loss) Brought Forward	(44,318,995)	(46,093,685)
	Previous Year Adjustment	(141,817)	(278,935)
	Adjustment of Revaluation Reserve Against Depreciation (Current Year)	1,411,856	1,533,183
2	Adjustment of Revaluation Reserve Against Depreciation (for the year		
	2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08)		15,707,209

28.00 Earning Per Share (EPS) Disclosure under IAS 33" Earning Per Share"

The computation of EPS is furnished below:

Retaind Earnings Carried Forward

Particulars	Amount	in taka
Particulars	30-06-2010	30-06-2009
a) Earning attributable to the ordinary shareholders net profit/ (loss)	(9,717,169)	(15,186,760)
b) weighted average number of ordinary shares outstanding	1,700,000	1,700,000
c) Basic EPS	(5.72)	(8.93)

(44,318,988)

(52,766,125)

General for compliance with Securities Exchange Rule, 1987

- a) All shares have been fully called & paid up in cash.
- b) There was no preference shares issued by the company.
- c) There was no imported raw materials or spares etc. used during the year under audit.

- d) During the year under review there was four no, of board meeting the rate of the board meeting attendance fee per meeting per member was Taka 1,500 and these were drawn by the respective directors.
- e) The company is subject to foreign currency fluctuation as the local currency (Taka) varies with Us Dollars and other foreign currencies.
- f) Payment/ perquisites to directors and officers :
- i) Directors:

Remuneration and house rent was paid by the company to the Managing director of the company.

No amount of money was expended by the company for compensating any member of the board or special services rendered.

ii) Officers:

29.00

	Amount in Taka	
	30-06-2010	30-06-2009
Managerial remuneration	1,221,847	1,226,340
Bonus	195,320	189,390
Perquisites:		
Medical	30,600	30,600
Others	745,749	860,888
	2,193,516	2,307,218

Plant Capacity & Capacity Utilization:

Particulars	Utilization capacit	ty of production (M.T)	Rate of Capacity	Utilization
CONTRACTOR BUTCH CONT	2009-2010	2008-2009	2009-2010	2008-2009
Capacity of Production (M.T) 3,528.00	1280.283	1,979.399	36.29%	56.11%

THE RELATED PARTY DISCLOSURES UNDER BAS - 24

S.L No	Name of the related party	Relationship	Nature of	Payment during	Balance Debit/
		the year (Amount in Taka)	(Credit) (Amount in Taka)		
1	M/S. ERBA Limited	Associate	Sales Commission	2,500	(6,974,783)
2	M/S. ERBA China Engineering				
	Workshop	Associate	Rent of one Fork Lift	22,715	(175,490)
3	M/S. Timberex (BD) Limited	Associate	Short term loan	140	(4,500,000)
4	Mr.M. Mahmood	M.D.	Short term loan		(150,000)

- N.B. a) The sales commossion of ERBA Ltd is stopped since July, 2006. The amount shown is balance of commission due to them.
 - b) The monthly rent of Fork lift is taka 7,000.00 including maintenance and cost spares.
 - c) Loan taken for establishing unit-2 was taka 70.00 lacs of which taka 25.00 lacs have already been paid.
 - D) Loan taken from Mr.M.Mahmood take 150000 as short term loan.

Northern Jute Manufacturing Company Limited

Jatiya Scout Bhaban, 70/1, Purana Paltan Line, Kakrail, Dhaka-1000, Bangladesh

Proxy Form

I/We	0	f (address)being a member of Northern Jute
Mailulacturing Company L	imited hereby at	ppoint Mr./Mrs./Miss
******************************	as m General Meetii	y proxy to attend and vote for me and my ng (AGM) of the Company to be held on
As witness my hand this	day o	f2010.
(Signature of the proxy) Date:	Revenue Stamp Tk. 10.00	Signature of the Shareholder(s) Register Folio/BO No No. of Share held Date: Signature verified
Notes:		Authorized Signature
(a) A member enlisted on his/her behalf beha	ut such proxy mi	ove meeting may appoint a proxy to attend ust be member of the Company. The company is a series of th
(c) THE SHARE TRAN December 2010.	ISFER BOOKS of	rs before the time for holding the meeting. The Company will remain closed on 7 th
Northern Jute 1	Manufact	uring Company Limited Line, Kakrail, Dhaka-1000, Bangladesh
SHARI	EHOLDER'S A	ATTENDANCE SLIP
LIIC	2(11()	nual / Extra Ordinary General Meeting of
0 = 0110:/ B.O 140	•••••	Folio: / R O No
NID CL LL		

N.B. Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and hand it over at the entrance of the meeting.