

ANNUAL REPORT 2014-15



NJMCL

Northern Jute Manufacturing Co. Ltd.



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Letter of Transmittal

To
All Shareholders
Bangladesh Securities and Exchange Commission,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Ltd.

Sub: Annual Report for the year ended 30 June, 2015.

Dear Sir (s),

We are pleased to enclose a copy of Annual Report together with the Audited Financial Statements comprising Statement of Financial Position as at 30 June, 2015 and Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June, 2015 along with notes thereon of Northern Jute Manufacturing Company Limited for your information and records.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ananga Mohan Roy'.

Ananga Mohan Roy
Managing Director



Notice of the Thirty Fifth Annual General Meeting

NOTICE is hereby given that the **Thirty Fifth Annual General Meeting** of Messrs Northern Jute Manufacturing Company Limited will be held on **Saturday the 5th December, 2015 at 11.30 A.M.** in the Conference Room of the Factory Premises, BSCIC Industrial Estate, Kumargara, Kushtia to transact the following business:

A G E N D A

01	To receive and adopt the Audited Accounts for the year ended 30 th June, 2015 together with the Directors and Auditors Reports thereon.
02	To declare dividend for the year ended 30 th June, 2015.
03	To elect Directors
04	To appoint Auditors for the year 2015-2016 and fix their remuneration.

By Order of the Board

(Ananga Mohan Roy)
Managing Director

Dated, Dhaka
The 21st November, 2015

Note:

- 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.
- 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.
- The Share Transfer Books of the Company will remain closed on 15th November, 2015.
- The Annual Report is available on the Company's website at www.northernjute.com

* as per directive of Bangladesh Securities and Exchange Commission (BSEC), no food or gift will be arranged at the AGM

Management Apparatus



Board of Directors

Mr. Uzzal Kumar Nandi	Chairman
Mr. Ratan Kumar Biswas	Director
Mr. Md. Shah Alam Sheikh	Director
Mr. Md. Iqbal Sayeed	Independent Director
Eng. Md. Rezaul Karim	Nominee Director of Islamic Development Bank



Audit Committee

Mr. Md. Iqbal Sayeed, Advocate	Chairman
Mr. Ratan Kumar Biswas	Member
Mr. Md. Shah Alam Sheikh	Member Secretary

Company Secretary

Mr. Shahadat Hussain

Management Team

Mr. Ananga Mohan Roy	Managing Director
Mr. Ujjal Kanti Dhar	CFO
Mr. Sanjoy Kumar Dey	Head of Internal Audit

Auditors

Malek Siddiqui Wali
Chartered Accountants
9-G, Motijheel C/A.,
Dhaka-1000.
Phone: Off: 9560919
Fax: 880-2-9576236
wali@satcombd.com

Bankers

Janata Bank Limited
Shahjalal Islami Bank Limited

Insurers

Nitol Insurance Company Ltd.

Registered Office

DH Tower, Level-14, 6, Panthapath, Dhaka-1215.
Phone: 02-55013506, Fax : 02 55013507

Factory

BSCIC Industrial Estate, Kumargara, Kushtia, Bangladesh.
Phone: 071-61884-85

Listing

Dhaka Stock Exchange (DSE)



Picture Gallery



Entrance of the Factory (Main Gate)



A worker working inside the Factory



A view of 34th AGM



A Shareholder delivering Speech in 34th AGM



Officers of Head Office



Officers of Factory



Statement from Chairman

Dear Shareholders,

It is a great pleasure for me to welcome you on behalf of the Board of Directors to the 35th Annual General Meeting of Shareholders of the Company. The Directors' report containing inter alia Audited Accounts and Auditors report thereon for the year ended 30th June, 2015 is enclosed for your perusal.

In spite of many challengers from the external environment and competition, your company achieved desirable growth in turnover which delivered reasonable business result in 2015.

The company has successfully established a diversified market for its products and these are exported mainly to India and China. The company earned wide reputation for quality products.

With consistent growth in turnover over the past year, the Company increased its gross turnover to Taka 124.02 Million. The company's revenue has grown at a faster pace in the last quarter compared to the first three quarters due to the country's political situation.

In FY 2014-15, despite lots of prevailing external uncertainties in the country, we sustained our business with minimal disruption.

The key performance highlights of 2014-15 include :

- An increase in the Company revenue by 18.33 % from 2013-14
- Attaining the highest ever sales volume by increasing production by 18.00 %
- A true increase in Net Asset Value per share by 18.02 %, compared to restated NAV of the previous year

We feel proud of our sustainable business continuity planning, which include :

- An expansion in production capacity
- Focus on environment
- Ensure safety at our workplace and
- Have a pleasant working environment for the employees by offering them various amenities.

On behalf of the Board of Directors and on my personal behalf, I would like to thank all our Shareholders and members of the Board for their unstinted support. I thankfully acknowledge the support and guidance from the regulatory bodies. I wish to place on record my appreciation to the employees and workers, Banks and other Govt. & Non Govt. agencies for their commitment, dedication and hard working and support.

Lastly, and most importantly, I acknowledge with gratitude, the sincere support and trust of the buyers and financing partner who constitute the strength of the Company and who are source of inspiration. We look towards the future with the confidence of running the business optimally, maximizing the returns to our stakeholders.

We hope that with your continuous support the Company shall be able to carry on its journey to progress in the years ahead.

Thank You,

Uzzal Kumar Nandi
Chairman

Statement from Managing Director



Dear Shareholders,

It is my great pleasure that I welcome to you on behalf of the Board of Directors to the 35th Annual General Meeting of your Company. Annual Report is containing audited accounts and directors' and auditor's report thereon for the year ended 30th June, 2015 has already been dispatched to you for your kind perusal.

We are going through one of the toughest periods in decades and during the past year we were unable to effectively market our products since buyers showed unwillingness to visit Bangladesh due to its adverse political situation.

In addition, the uninterrupted Electricity supply has been a constant headache for the industry. We hope that with the improvement of power situation in the country and stabilization of socio-political situation, the industrial performance in future would lead us to a new height on the record to Middle Income Nations

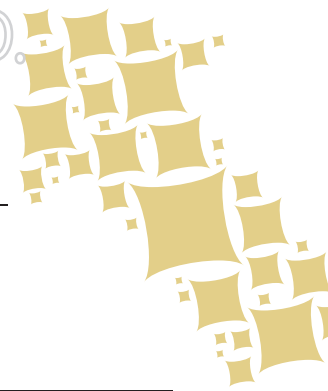
Considering the above, the Board of Directors is glad to report another successful year with net profit of BDT 5.49 Million an increase of 91.51% over the previous year and earnings per share of BDT 3.08 an increase of 91.51% over last year. The Board of Directors recommended Cash Dividend at the rate of 20% for the year 2014-2015 an increase of 100% over last year subject to approval in the Annual General Meeting.

We are very happy to announce that The International Leasing and Financial Services Limited granted Tk. 20 Crore for Term Loan to increase the production capacity and Tk. 10 Crore for financing the working Capital. Our aim to produce 35.00 M. Ton per day and earn Tk. 1,000.00 million per year in near future.

Further, I would like to take this opportunity on behalf of the Board of Directors and express my deepest appreciation to all our valued customers for their confidence in our products, to the employees for their tireless efforts, to the suppliers for their quality Raw Jute, the honourable shareholders for their continuous support and interest for the welfare of the Company. We hope that the same support from all stakeholders would continue in the coming years.

With best wishes,

Ananga Mohan Roy
Managing Director



Northern Jute Manufacturing Company Limited

Five years statistics

Operating Result :

Particulars	2015	2014	Fig 2013	ure In Taka 2012	2011
Result of operation:					
Revenue	124,013,915	104,800,417	Nil	Nil	27,022,746
Gross Profit	18,495,816	15,373,111	Nil	(6,977,249)	1,131,380
Operating Profit/(loss)	5,378,092	212,652	(16,977,505)	(23,456,406)	(14,154,882)
Net Profit/(loss)after tax	5,490,342	28,669,37	(16,970,318)	(23,457,734)	(13,921,870)
Basic Earning per share (In Taka)	3.08	1.69	(9.98)	(13.80)	(8.19)
Dividend Paid /recommended	20 % Cash	5% - Stock 5% -Cash	x	x	X
Income tax paid	1,663,679	1,462,898	x	x	X

Financial Position:

Particulars	2015	2014	2013	2012	2011
Total Assets	344,246,848	316,238,388	171,887,430	164,467,651	153,504,938
Fixed Assets -Net	252,198,373	249,731,643	84,416,034	89,659,076	91,531,148
Reserve & Surplus	137,837,258	114,911,742	(47,966,802)	(275,217,35)	(2,380,379)
Net Working capital	(94,875,305)	(116,219,279)	(109,282,852)	(92,254,877)	(66,424,114)
Authorized capital	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Share holder's Equity	155,687,258	131,911,742	(30,966,802)	(10,521,735)	14,619,621
Paid up Capital	17,850,000	17,000,000	17,000,000	17,000,000	17,000,000
Total Long Term Loan	Nil	Nil	1,924,283	4,272,649	6,834,128
Deferred Tax Assets/ (liability)	1,635,810	1,600,622	2,093,646	2,093,646	2,093,646

Key Financial Ratio, Figures and Market Data:

Current Ratio	0.49	0.36	0.45	0.45	0.49
Debt Equity Ratio	1.21	1.40	(6.55)	(16.64)	9.50
Share Holder's Equity per share (in Taka)	87.22	77.60	(18.22)	(6.19)	8.60
Market value per share (in Taka)	200.00	130.00	18.00	21.30	
Price Earning Ratio (based on DSE price)	64.94	76.92	(1.80)	(1.54)	

Other:

Number of shares	1,785,000	1,700,000	1,700,000	1,700,000	1,700,000
Number of shares holders	379	269	277	285	291
Production (Qty in MT)	2,044.66 MT	1,330.66 MT	78.325 MT	Nil	319.465 MT
Export (Qty in MT)	2,153.42 MT	1,490.07 MT	Nil	Nil	349.342 MT

Total Employees:

Officers	43	40	22	20	25
Staff	25	28	17	20	28
Workers	320	252	105	112	135



DIRECTORS REPORT FOR THE YEAR ENDED 30TH JUNE, 2015

Dear Respected Shareholders,
Northern Jute Manufacturing Company Limited

Ladies and Gentlemen,

On behalf of the Board of Directors and Management of Northern Jute Manufacturing Company Limited, I welcome you to the 35th Annual General Meeting of the Company. I have the pleasure to enclose herewith the Directors' Report together with the Audited Financial Statements of the Company for the year ended June 30, 2015 along with the Auditors' Report thereon. These were approved by the Board of Directors on October 25, 2015 which has been prepared in compliance with section 184 of the Companies Act 1994 and Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August, 2012 and other applicable laws

Introduction

M/s Northern Jute Manufacturing Company Limited was set up with 700 spindles on 3.12 acres of land at BSCIC Industrial Estate, Kumargara, Kushtia with the production capacity of 1,928 M Tons based on three shifts per day of 8 hours each of 300 working days in a year in the year 1982.

Subsequently, the mill was expanded by installing an additional 560 spindles. Northern Jute Manufacturing Company Limited is a Public Limited Company. The Company is listed with Dhaka Stock Exchange Limited.

World economy and Economy of Bangladesh

The global economy continued to expand during 2015 at a moderate and uneven pace, as the prolonged recovery process from the global financial crisis was still saddled with unfinished post-crisis adjustments. Global recovery was also hampered by some new challenges, including a number of unexpected shocks, such as the heightened geopolitical conflicts in various areas of the world. Growth of world gross product (WGP) is estimated to be 3.1 per cent in 2015, marginally better than the growth of 2.6 per cent registered in 2014.

Despite political agitation early in 2015 in Bangladesh that adversely affected transport services, exports and private investment, growth in Bangladesh held up well because of brisk domestic demand, boosted by higher worker remittances, private sector wages, and public investment. Inflation in FY2015 was 6.99 % a bit lower than 7.98 in FY 2014, reflecting large public stocks of food grains, normal weather, a supportive monetary policy, and lower global food and commodity prices that a steady exchange rate allowed to pass through. Export growth was 3.3% in FY2015, which is significantly lower from 12.1% in FY2014. Imports rose by 11.2% in 2015, accelerating from 8.9% growth in FY2014. Larger imports of food grains, machinery, fertilizer, and industrial raw materials helped to propel the expansion. As exports grew significantly more slowly than imports, the trade deficit widened markedly.

Industry outlook and possible future developments in the industry:

This Industrial sector produce a wide variety of Jute yarn and twine from the world's best quality of raw jute, meeting the international quality requirements for the whole over the world. Its products are used for Carpet Weaving, Wall Covering Jute Webbing, Fabrics for shopping Bags, packaging of Foods & Materials, Handicrafts, Jute cloth for various uses like Canvas, Decorative Fabrics, Laminated cloth, Safety Fuse for Explosive and many other uses.

The earnings from exportation of Jute and Jute Goods are increasing day by day. During the fiscal year 2014-15 country's total export earnings amounting to Tk. 242,340.83 Crore. Of the total export earnings, Raw Jute and Jute Goods contributed Tk. 7,612.50 Crore or 3.14%. During July, 14 to June, 15 earnings from Jute yarn and Twine only except Raw Jute and Other Jute Goods increased by 3.59% to Tk. 4,289.83 Crore compared to Tk. 4,140.97 Crore in the corresponding period of last year.

But this is not the end of whole story. The FY 2014-15 was not an easy year for the economy of Bangladesh and was confronted with serious challenges due to severe interference in production, transportation and service delivery created by the continued political crisis that affected not only the domestic market but also the international market. Country's jute exports has also faced new challenges due to depression of Dollar, sporadic utility supply, unrest situation in Middle East etc.

However, Government has decided to formulate an independent policy to revive the glory of the country's "golden fibre", further expand its market at home and abroad and also promote its diversified uses, which is very much necessary to make the jute sector an important factor in the national economy, keeping in view Bangladesh's up gradation to the status of a middle income country over the next few years.

Company's Operations:

Capacity/ Production:

After a long period of shutdown the company has resumed its commercial operation again since March, 2014. Now the mills are running on a 3 shift basis. Total production capacity of Northern Jute Manufacturing Co. Ltd. is 3,528 (M.T) where as during this year the production was 2,044.66 (M.T). It is 57.96% of total production capacity.

Product wise performance:

Norther Jute manufacturing company limited manufacture Jute Yarn and Twine. Total sales during the year was 2,153.42 M. Ton of Jute Yarn/Twine.

Cost of production:

The cost of production has varied during the past years, primarily due to wide fluctuations in the price of raw jute, packing materials, fuel & power, unit of production and spare parts which were beyond the control of the Management. Total cost of production during the year is Tk. 104,744,186 against Tk. 73,019,038 in 2013-14.

Marketing operations:

The Company's marketing operations continued its emphasis on export sales over the years. Total sales during the year ended 30 June, 2015 was Tk. 124,013,915 against Tk. 104,800,417 in 2013-14.

Capital expenditures:

In order to upgrade the production facilities, the company made an additional net capital expenditures of Tk. 6.54 million. This investments had enabled the company to sustain the rate of production efficiency at the reasonable level over the years.

Foreign Exchange Earned:

The Company contributed substantially to the Foreign Exchange Reserve of the Country during the reporting year through its export marketing operation. Total Export earning during 2014-2015 was \$ 1,606,060.34.

Highlights of Financial Performance in 2015

The Company's before and after tax profit for the year 2015 were for 6.14 million and 5.49 million respectively compared to Tk 4.03 million and Tk 2.87 million respectively in the previous year.

The financial result is summarized below:

Particulars	2014-15 (Tk.)	2013-14 (Tk.)
Revenue	124,013,915	104,800,417
Cost of Goods Sold	105,518,099	89,427,306
Gross Profit/(Loss)	18,495,816	15,373,111
Operating Expenses	13,117,724	15,160,459
Operating Profit/(Loss)	5,378,092	212,652
Other Income	763,402	3,816,000
Net Profit/(Loss) before provision	6,141,494	4,028,652
Net Profit / (Loss) after provision	5,490,342	2,866,937
Ea rning Per Share (EPS)	3.08	1.61

Appropriation:

The Company earned net profit of Tk. 5,490,342 during the year ended June 30, 2015. It has been recommended by the board of directors to be appropriated in the following manner:

a) Provision for proposed cash dividend for the year 2015 @ 20 % (Tk. 2.00 Per share)	Tk. 35,70,000
b) Transfer to retained earnings	Tk. 19,20,342

Retirement and Election of Directors:

In pursuant to Article 125 of the Articles of Association of the Company, Engr. Md. Rezaul Karim retire and is being eligible himself for reelection in pursuant under Article 127 of the Articles of Association.

In the mean time, Mr. Shah Alam Sheikh resigned from the position of Independent Director vide his letter dated 05.04.2015 and the Board accepted his resignation on 13.04.2015. After having qualifying number of shares he has applied vide his letter dated 18.04.15 to appoint him as Shareholding Director of the Company. The Board after discussion appointed Mr. Shah Alam Sheikh as Shareholding Director in its meeting No. 131 held on 20.04.15.

Mr. Uzzal Kumar Nandi also resigned from the position of Independent Director vide his letter dated 16.04.2015 and the Board accepted his resignation on 20.04.2015. He also after having required equities applied to the Board for appointing him as Shareholding Director. The Board after threadbare discussion decided to appoint him as Shareholding Director as well as Chairman of Board in its meeting No. 132 held on 26.04.15.

Mr. Iqbal Sayeed, Independent Director will retire on 30.10.2015 as per BSEC's notification dated 07.08.12 under condition 1.2 (VI) and eligible himself for reelection for another one term. Brief resume and other information of the above mentioned Directors as per Clause 1.5 (xxxii) of BSEC's notification dated 7th August, 2012 are depicted Annexure – III.

Subsidiary Company

The Company has no subsidiary companies.

Appointment of Auditors:

The meeting was informed that the existing Auditors of the Company M/s. Malek Siddiqui Wali, Chartered Accountant retires at this Annual General Meeting and being eligible offered themselves for appointment as Auditors of the company for the year ended 30 June, 2016.

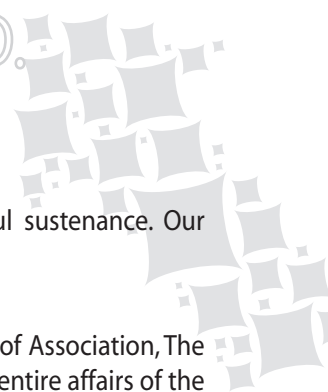
Corporate Social Responsibility :

As a corporate citizen, Northern Jute has endeavored most to discharge its responsibility towards the society and the environment. Our social responsibility includes our clients, employees, Shareholders, business associates and the society



Managing Director giving financial assistance to a student

as a whole. We extend our help to local Mosque and other social organizations in Kushtia where our Factory located. We always try our level best to contribute financial help to the meritorious Children of our Employees for their education and medical needs.



Corporate governance:

Corporate governance is key to its sustenance. Good Corporate Governance is key to successful sustenance. Our Corporate Governance is as follows:

Board of Directors

In line with the concept of good corporate management practice and the provisions of the Articles of Association, The Board of Directors, the top Management tier is responsible for overall control and supervision of the entire affairs of the Company primarily through strategic planning & budgetary control mechanisms. To this end, The Board of Directors holds periodic meetings to resolve issues of policies and strategies, correctly recording the minutes/ implementation of the decisions taken by the Executive Management. During the year under review the board held 10 (Ten) meetings to transact various agendas.

The Board of Directors is reconstituted every year by the shareholders through retirement /re-election/ election of its members.

Separate role of the Chairman and Managing Director

The positions of Chairman and Managing Director are held separate persons. The Chairman is responsible for the functions of the Board & time worthy vigorous policy making while the Managing Director serves as the Chief Executive of the Company looking after the activities/performances of the workforce time to time visiting the Factory.

Audit Committee of Board

In line with BSEC guidelines for ensuring good governance practices, a three member audit committee was formed where an Independent Director acts as Chairman of the committee. All the members of the Audit Committee are Non-executive Directors. The audit committee of the Board held 4 (four) Meetings during the year.

Communication with the Shareholders

The Shareholders as owners are required to be provided with material information on the Company's operation quarterly, half-yearly and annually. They have also provided routine services by the Company Secretary in any company matters which is permissible. The Board is however responsible to the Shareholders as well as investors for publication of price sensitive information as per regulations of Bangladesh Securities and Exchange Commission. The Company has also a website to provide permissible information/notices/price sensitive information/financial reports/disclosures and others for the Shareholders and interested investors.

Corporate Governance is the practice of good citizenship, through which the company is governed by the board, keeping in view its accountability to the shareholders and to the society. A statement in pursuance to clause 1.5, audit committee report as per clause 3.5, certificate from professional accountants as per clause 7(i) and a status of compliance as per clause 7(ii) of the BSEC notification No. SEC/CMRRCD/2006-158/134/admin/44 dated 7th August, 2012 are depicted/disclosed in the Annexure-I, IV, V, and VI respectively.

Risk Perception

The term risk refers to the possibility of inadequate profits or even losses due to uncertainties, e.g., changes in tastes, preferences of consumers, strikes, insufficient supply of raw materials etc. The Major Risk associated with the Jute Industries are:

- Insufficient supply of good quality imported seed;
- Lack of awareness among jute farmer regarding best post harvest technology and how practice affected prices,
- Low mills productivity in terms of machinery
- Lack of skill labour
- Lack of market linkages
- Unfavourable Market Price
- Price Volatility
- Weak bargaining power
- Multiple intermediary levels
- Govt. Procurement Policy, etc

Northern Management continuously develop their management, marketing and operational strategies to overcome the above challenges.

Future Outlook:

Global market for jute products is overwhelmingly dependent upon developing countries. More than 90 percent of the demand for jute goods originates from a handful of Asian countries. Along with developed countries, the demand for jute goods in developing countries has gone up. Recent rise of global awareness on jute products may create new demand, particularly in developed countries such as USA, Canada, Australia and Japan, where consumer groups are becoming increasingly conscious of the carbon footprint of consumer goods. With a good marketing plan, we take the opportunity to get a hold on these markets.

Management appreciation:

I take this opportunity, on behalf of the Board of Directors, to express my heartfelt gratitude to all of our valued clients, shareholders and well wishers from home and abroad for their wholehearted co-operation and active support in discharging the responsibilities reposed on me as well as the Board during the year under review.

I also thank Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Security and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Janata Bank Ltd., Shahjalal Islami Bank Ltd., Government and private sector Organization and many others for their sincere support and whole hearted co-operation to our Company

Again I, on behalf of the Board, also put on record my deep appreciation for the service and loyalty of the executives, officers and employees and workers of the Company at all levels without which we could not have achieved this result.

Thanks are also due to all Directors, all executives, officers, staff and workers of the company for their excellent, sincere, dedicated efforts in achieving company's target during the year under review.

To ensure financial security we always welcome your suggestions and opinion to improve present and future services of the company.

On behalf of the Board of Directors,



Uzzal Kumar Nandi

Chairman



ANNEXURE-I

The Directors also report that:

1. Related Party Transactions are depicted in Note no. 28 in the Notes of Account.
2. Remuneration of Directors, including Independent Director have been shown in Note no. 27 in the Notes of Account.
3. The Financial Statements of the Company presents true and fair view of the Company's state of affairs, result of its operation, cash flows and changes in equity.
4. Proper books of accounts as required by the prevailing law have been maintained.
5. Appropriate accounting policies have been followed in formulating the financial statements and accounting estimates were reasonable and prudent.
6. The financial statements was prepared in accordance with IAS/BAS/IFRS/BFRS.
7. The internal control system is sound in design and is effectively implemented and monitored.
8. There is no significant doubt about the company's ability to continue as a going concern.
9. There is significant deviation from the operating result of the last year due to resume of commercial operation of the industry.
10. Key operating and financial data of last five years have been presented in summarized form in page no. 7
11. The number of Board Meeting and the Attendance of Directors during 2014-15 were as follows:

Name of Directors	Position	Meeting Held	Attended
*Mr. Uzzal Kumar Nandi	Chairman	10	09
Mr. Ratan Kumar Biswas	Director	10	10
*Mr. Md. Shah Alam Sheikh	Director	10	07
Eng. Md. Rezaul Karim	Nominee Director of Islamic Development Bank	10	10
Mr. Md. Iqbal Sayeed	Independent Director	10	10

* Mr. Uzzal Kumar Nandi resigned from the position of Independent Director on 20.04.15 & elected as Shareholder Director as well as Chairman of the Board on 26.06.15.

* Mr. Shah Alam Sheikh resigned from the position of Independent Director on 13.04.15 & elected as Shareholder Director on 20.04.15.

12. The pattern of shareholding as required by clause 1.5(xxi) of the BSEC Notification dated 7th August, 2012, stated in Annexure II.



ANNEXURE-II

Pattern of Shareholding as on 30 June, 2015

Name of the Shareholders	Status	Shares held	%
i. Parent/Subsidiary/ Associated Companies and other related parties			
ii. Directors:			
Mr. Uzzal Kumar Nandi	Chairman	1,78,000	9.97
Mr. Ratan Kumar Biswas	Director	1,77,706	9.96
Mr. Md. Shah Alam Sheikh	Director	1,78,000	9.97
Eng. Md. Rezaul Karim	Nominee Director of Islamic Development Bank	5,35,500	30.00
Mr. Iqbal Sayeed	Independent Director	-	-
		10,69,206	59.90
iii. Managing Director, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouses and Minor Childrens:			
Mr. Ananga Mohan Roy	Managing Director	-	-
Mr. Ujjal Kanti Dhar	CFO	-	-
Mr. Shahadat Hussain	Company Secretary	-	-
Mr. Sanjoy Kumar Dey	Head of Internal Audit	-	-
iv. Shareholders Holding 10% or more voting interest in the company:		-	-



ANNEXURE-III

Brief Resume of the Directors

Directors who seek appointment and re-appointment:

Mr. Uzzal Kumar Nandi, FCA, Chairman

Mr. Nandi is the Chairman of NJMCL. Mr. Nandi is a Chartered Accountant and professional qualified with CT1- Financial Mathematics, under the Institute and Faculty of Actuaries, UK. He obtain both BBA & MBA (Major in Accounting) from Department of Accounting & Information Systems, under the Faculty of Business Studies under University of Dhaka.

Mr. Nandi was the member of the Board of FAS Finance & Investment Limited from December, 2013 to October 2015. He was also the member of the Board of Executive Committee and Audit Committee of FAS Finance. He is the member of the Board of FAS Capital Management Ltd.

He is the proprietor of Uzzal Nandi & Co., Chartered Accountants. Previously he was the Chief Executive Officer of Golden Life Insurance Limited from September, 2010 to 2013 and Chief Financial Officer and Company Secretary of Industrial and Infrastructure Development Finance Limited from 2008 to 2010 respectively.

Mr. Md. Shah Alam Sheikh, Director

He is a business person and engaged with various types of Business. He obtained M.Com from Dhaka University.

Eng. Md. Rezaul Karim (Nominee of IDB)

He is General Manager of Bangladesh Development Bank Ltd. in IT Division and nominated Director of Islamic Development Bank, Jeddah, K.S.A.

Mr. Md. Iqbal Sayeed (Independent Director)

He is a lawyer and independent Director of Northern Jute Manufacturing Company Ltd.



ANNEXURE-IV

AUDIT COMMITTEE REPORT

For the Year ended 30 June, 2015

The audit committee of NORTHERN JUTE MANUFACTURING COMPANY LIMITED was formed as per the terms of reference approved by the Board in accordance with the notification of Bangladesh Securities and exchange commission no. SEC/CMRRCD/2006-158/134/Admin/44, dated 7th August 2012. The Audit committee of the company comprises of three Directors, nominated by the Board of Directors of the Company, headed by the Independent Director Mr. Iqbal Sayeed, Advocate. The other members of the committee are Mr. Ratan Kumar Biswas and Mr. Md. Shah Alam Sheikh. The committee has worked closely with the company's financial term to ensure that the audit processes adopted in connection with the financial statements were dealt with best practice. The committee was empowered to examine the matter related to financial and other affairs of the Company. This committee ensures a sound financial reporting system and updated information to the Board of Directors. The committee normally meets in the following month of every quarter. During the year 2014-15, four Audit Committee meeting were held.

During the year the Audit Committee reviewed and carried out the following tasks:

- Oversee the financial reporting process.
- Monitor choice of accounting policies and principals.
- Monitor Internal Control
- Risk management process.
- Oversee hiring and performance of external auditors
- Review along with the management, the annual financial statements before submission to the Board for approval.
- Review along with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval.
- Review the adequacy of internal audit function.
- Review statement of significant related party transactions submitted by the management.
- Sufficient effectiveness of the internal financial controls.
- Compliance of all applicable legal and regulatory rules and regulations.
- Various reports of operational activities and streamlined the operations of the Company.
- The committee reviewed the audit plan for the year 2014-15 and oversees the performance of external auditors.
- Reviewed compliance of corporate governance guidelines issued by Bangladesh Securities and Exchange Commission.
- The Audit Committee is of the view that the internal control and procedures are adequate to present a true and fair view of the activities and financial status of the Company.

Mr. Iqbal Sayeed, Advocate

Chairman

Audit Committee

Date: 25th October, 2015

ANNEXURE-V

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE GUIDELINES TO THE SHAREHOLDERS OF NORTHERN JUTE MANUFACTURING COMPANY LIMITED



Arun & Anjan
CHARTERED ACCOUNTANTS

Head Office
Shah Ali Tower (13th floor), 33 Kawran Bazar, Dhaka-1215
Cell: +88 015-34001109, 018-19936291, 017-64484444
E-mail: arun.anjan2013@gmail.com, Web: www.arunanjan.com.bd

**CERTIFICATE ON COMPLIANCE OF CONDITIONS
OF CORPORATE GOVERNANCE GUIDELINES
FOR THE YEAR ENDED ON 30 JUNE, 2015
TO THE SHAREHOLDERS OF
NORTHERN JUTE MANUFACTURING COMPANY LIMITED**

We have examined the compliances of Corporate Governance Guidelines as required under clause 7(i) of the Bangladesh Securities & Exchange Commission (BSEC) notification SEC/CMRRCD/2006-158/134/ADMIN/44 dated on 7th August 2012 and SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 by Northern Jute Manufacturing Company Limited for the year ended on 30 June, 2015.

The compliance of conditions in the aforesaid notification and reporting the status of compliance is the responsibility of the Management of the Company. Our responsibility is to certify whether the company is in compliance with the said conditions of corporate governance based on our examination. For the purpose of issuing this certificate our examination was limited to the procedures as adopted by the Management of the Company for ensuring compliance to the conditions of Corporate Governance Guidelines and implementation status thereof.

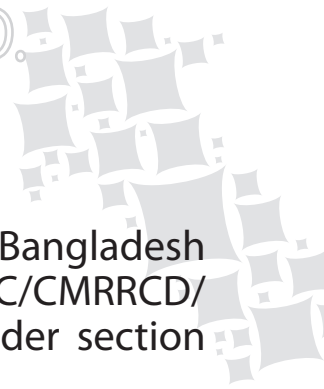
To the best of our information and according to the explanations given to us, we certify that, Northern Jute Manufacturing Company Limited has complied with conditions of corporate governance guidelines as stipulated in the above mentioned notification issued by BSEC under section 2CC of the Securities & Exchange Ordinance, 1969 for the year ended on 30 June, 2015.

Dated, Dhaka;
2015, November 15

Anjan Kumer Roy
Anjan Kumer Roy, FCA
Partner,
ARUN & ANJAN
Chartered Accountants

Our Services:

Audit & Assurance | Accounting | Income Tax & VAT
Company Affairs | Valuation | Management Advisory



ANNEXURE-VI

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification no. SEC/CMRRCD/2006-158/ 134/Admin/44 dated 7th August 2012; issued under section 2CC of the Securities & Exchange Ordinance 1969.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Non Complied	
1	Board of Directors (BoD)			
1.1	Board's Size (number of board members-Minimum-5 and maximum 20).	✓		
1.2	Independent Directors:			
1.2 (i)	At least one fifth(1/5) of the total number of Directors shall be Independent directors.	✓		
1.2 (ii)	Independent Director means a director			
1.2 (ii) (a)	Who either does not hold any share in the company or holds less than one percent(1%) share of the total paid-up shares of the company.	✓		
1.2 (ii) (b)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent(1%) or more shares of the total paid-up shares of the company on the basis of the family relationship.His/Her family members also should not hold above mentioned shares in the company.	✓		
1.2 (ii) (c)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	✓		
1.2 (ii) (d)	Who is not a member, director or officer of any stock exchange.	✓		
1.2 (ii) (e)	Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.	✓		
1.2 (ii) (f)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the company's statutory audit firm.	✓		
1.2 (ii) (g)	Who shall not be an independent director in more than 3 (three) listed companies.	✓		
1.2 (ii) (h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a Bank or Non-bank Financial Institution (NBFI).	✓		
1.2 (ii) (i)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		
1.2 (iii)	Independent Director (s) shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		
1.2 (iv)	The post of Independent Director(s) can not remain vacant for more than 90 (ninety) days.			No such case
1.2 (v)	The Board shall lay down a Code of Conduct for all Board members and annual compliance of the Code to be recorded.	✓		
1.2 (vi)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		

1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1.3 (ii)	Independent Director should be a Business Leader/Corporate Leader/ Bureaucrat/ University Teacher with Economics or Business Studies or Law background / Professionals Chartered Accountants & Managements Accountants,Chartered Secretaries.The independent director must have at least 12 (twelve) years of corporate	✓		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of Commission.	✓		
1.4	The Chairman of the Board and Chief Executive Officer (CEO) shall be different individuals.The Chairman shall be elected from among the directors. The board of directors shall clearly defined their respective roles and responsibilities of the Chairman and the CEO.	✓		
1.5	The Director's Report to the shareholders:			
1.5 (i)	Industry outlook and possible future developments in the industry.	✓		
1.5 (ii)	Segment-wise or product-wise performance.	✓		
1.5 (iii)	Risk and concerns	✓		
1.5 (iv)	A discussion on cost of goods sold, Gross profit margin and net profit margin.	✓		
1.5 (v)	Discussion on Continuity of any extraordinary gain or loss.			No such case
1.5 (vi)	Basis for Related party transaction- a statement of all related party transactions should be disclosed in the annual report.	✓		
1.5 (vii)	Utilization of proceeds from public issue, right issue and/or through any other instruments.			No such case
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer (RO),Direct Listing etc.			No such case
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements, the management shall explain about the variance.			No such case
1.5 (x)	Remuneration of Directors including Independent Directors.	✓		
1.5 (xi)	The financial statements present fairly its state of affairs, the results of its operation, cashflows and changes in equity.	✓		
1.5 (xii)	Proper books of account have been maintained.	✓		
1.5 (xiii)	Adaption of appropriate accounting policies & estimates.	✓		
1.5 (xiv)	IAS/BAS/IFRS/BFRS, as applicable in Bangladesh,have been followed and adequate disclosure for any departure.	✓		
1.5 (xv)	The system of Internal Control is sound in design and has been effectively implemented and monitored.	✓		
1.5 (xvi)	Going Concern (Ability to continue as going concern).	✓		
1.5 (xvii)	Highlights and explain significant deviations from the last years operating results.	✓		

1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1.5 (xix)	Reason for non declaration of Dividend.	✓		
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		
1.5 (xxi)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
1.5 (xxi)(a)	Parent/Subsidiary/Associate companies and other related parties.	✓		
1.5 (xxi)(b)	Directors, Chief Executive Officer (CEO) , Chief Financial Officer (CFO), Company Secretary, Head of Internal Audit and their spouses and minor children (name wise details).	✓		
1.5 (xxi)(c)	Top five executives other than mentioned above.	✓		
1.5 (xxi)(d)	Shareholders holding of 10 % or more voting interest in the company (name wise details).	✓		
1.5 (xxii)	Incase of the appointment/Re-appointment of a director, disclose:			
1.5 (xxii)(a)	A brief resume of the director .	✓		
1.5 (xxii)(b)	Nature of his/her specific functional areas.	✓		
1.5 (xxii)(c)	Name of companies in which the person also holds the directorship and membership of committees of the Board.	✓		
2	Chief Financial Officer (CFO), Head of Internal Audit & Company Secretary:			
2.1	Appointment of Chief Financial Officer (CFO), Head of Internal Audit & Company Secretary and defining their respective roles, responsibilities and duties.	✓		
2.2	The Chief Financial Officer & Company Secretary shall attend the meetings of the Board of Directors	✓		
3	Audit Committee:			
3(i)	The company shall have an Audit Committee as a subcommittee of the Board of Directors.	✓		
3(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
3(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
3.1	Constitution of the Audit Committee:			
3.1(i)	The Audit Committee shall be composed of at least 3(three) members.	✓		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent Director.	✓		
3.1(iii)	All members of Audit Committee should be "Financially Literate" and at least 1 (one) member shall have accounting or related financial management experience.	✓		

3.1(iv)	Expiration of the term of service of audit Committee members making the number lower than 3(three) and fill up the vacancy(ies) by the Board not later than 1 (one) month from the date of vacancy (ies).	✓		
3.1(v)	The Company Secretary shall act as the Secretary of the Audit Committee.	✓		
3.1(vi)	The quorum of Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.	✓		
3.2	Chairman of the Audit Committee:			
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee, who shall be an Independent Director.	✓		
3.2(ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	Role of Audit Committee:			
3.3 (i)	Oversee the financial reporting process	✓		
3.3(ii)	Monitor choice of accounting policies and principles	✓		
3.3(iii)	Monitor Internal Control Risk Management Process	✓		
3.3(iv)	Monitor hiring and performance of external auditors.	✓		
3.3(v)	Review along with the management, the annual financial statements before submission to the Board for approval.	✓		
3.3(vi)	Review along with the management, the quarterly and half-yearly financial statements before submission to the Board for approval.	✓		
3.3(vii)	Review the adequacy of internal audit function	✓		
3.3(viii)	Review statement of significant related party transactions submitted by the management.	✓		
3.3(ix)	Review Management letter/letters of internal control weakness issued by the statutory auditors.	✓		
3.3(x)	When money is raised through Initial Public offering (IPO)/Repeat Public Offering (RPO)/Right Issue, the Company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital etc) on a quarterly basis, as a part of their quarterly declaration of financial results.			No such case
3.4	Reporting of The Audit Committee to The Board of Directors:			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.1(ii)	The Audit Committee shall immediately report to the Board of Directors on findings, if any:	✓		
3.4.1(ii) (a)	Report on conflict of interests	✓		
3.4.1(ii) (b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.	✓		

3.4.1(ii) (c)	Suspected infringement of laws including securities related laws, rules and regulations.	✓		
3.4.1(ii) (d)	Any other matters which shall be disclosed to the Board of Directors immediately.	✓		
3.4.2	Reporting of anything having material financial impact to the Commission.			No such case
3.5	Reporting to the Shareholders and General investors.	✓		
4	External/Statutory Auditors			
4(i)	Non-engagement in appraisal or valuation services or fairness options.	✓		
4(ii)	Non-engagement in designing and implementation of Financial Information System.	✓		
4(iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statements.	✓		
4(iv)	Non-engagement in Broker/Dealer services.			Not Applicable
4(v)	Non-engagement in Actuarial services.			Not Applicable
4(vi)	Non-engagement in Internal Audit services.	✓		
4(vii)	Non-engagements in any other services that the Audit Committee determines.	✓		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company during the tenure of their assignment.	✓		
4(ix)	Audit/Certification services on compliance of corporate governance as required under clause (i) of condition no.-7.	✓		
5	Subsidiary Company:			
5(i)	Provision relating to the Composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			Not Applicable
5(ii)	At least 1 (one) Independent Director on the Board of the holding company shall be a Director on the Board of Director of the subsidiary company.			Not Applicable
5(iii)	The minutes of the Board meeting of the Subsidiary Company shall be placed for review at the following Board meeting of the Holding Company.			Not Applicable
5(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			Not Applicable
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the Investments made by the subsidiary company .			Not Applicable

6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
The CEO and CFO shall certify to the Board that :				
6(i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief.	✓		
6(i)(a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
6(i)(b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
6(ii)	There are to the best of knowledge and belief no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7	Reporting and Compliance of Corporate Governance:			
7(i)	The company shall obtain a Certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost Management Accountant / Chartered Secretary) regarding compliance of on Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		
7(ii)	The directors of the company shall state, in the Directors' Report whether the company has complied with these conditions.	✓		



Report of the MD & CFO

We have reviewed the Financial Statements of Northern Jute Manufacturing Company Ltd which comprise of the Statement of Financial Position as at 30th June, 2015, Income Statement, Statement of Changes in Equity, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory notes.

These Financial Statements have been prepared and presented fairly in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations. The Company has taken proper and sufficient care in installing a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Control & Compliance Department of the Company conducts periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed.

Based on the internal control system of the Company and our review of these Financial Statements, we, Ananga Mohan Roy, MD & Ujjal Kanti Dhar, CFO of the Company do hereby jointly certify that we have reviewed the Financial Statement for the year ended 30th June, 2015 together with the notes thereon and schedule annexed there to and that to the best of our knowledge and belief.

- a) These Statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statement together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.



Ujjal Kanti Dhar

Chief Financial Officer
Northern Jute Manufacturing Co. Ltd.



Ananga Mohan Roy
Managing Director
Northern Jute Manufacturing Co. Ltd.



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

Partners: Md. Waliullah, FCA

Swadesh Ranjan Saha, FCA

Md. Habibur Rahman Sarker, FCA

Anjan Mallik, FCA

PHONE: OFF: 9513471

PABX: 9576118; 9576119

FAX: 880-2-9576236

wali@satcombd.com

9-G, MOTIJHEEL C/A,

Dhaka-1000, Bangladesh

AUDITORS' REPORT to the shareholders of Northern Jute Manufacturing Company Limited

We have audited the accompanying Statement of Financial Position of **Northern Jute Manufacturing Company Limited** as at 30th June, 2015 and the related Statement of Comprehensive Income, Statement of Cash Flow, Statement of Change in Equity and Notes for the period from 1st July, 2014 to 30th June, 2015.

Management's Responsibility for the Financial Statements:

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standard/Bangladesh Financial Reporting Standards (BFRS), the companies Act 1994 and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, where due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance where the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements..

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standard/Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as of 30th June 2015 and of the results of its operations and its cash flows for the period then ended and comply with the Companies Act 1994, relevant schedule of Bangladesh Securities Exchanges Commission Rules 1987 and other applicable laws and regulations.

We also report that:

- 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 ;
- In our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books ;
- The Company's Statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of accounts ;
- The expenditures incurred and payments made were for the purpose of the company's business.

Dated: Dhaka
October 25, 2015


 Malek Siddiqui Wali
 Chartered Accountants

Northern Jute Manufacturing Company Limited
Statement of Financial Position
As at 30 June, 2015

Particulars	Notes	Figure in Taka	
		2014-15	2013-14
ASSETS			
Non Current Assets			
Property, Plant and Equipment (At cost less Accumulated Depreciation)	4	252,198,373	249,731,643
Total Non-Current Assets		252,198,373	249,731,643
Current Assets			
Inventories	5	65,914,181	42,771,509
Account Receivables	6	5,440,050	9,198,465
Advance, Deposit & Prepayment	7	7,986,316	3,836,923
Cash Subsidy Receivable	8	10,286,563	3,595,117
Cash & Cash Equivalents	9	2,421,365	7,104,731
Total Current Assets		92,048,475	66,506,745
Total Assets:		344,246,848	316,238,388
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	10	17,850,000	17,000,000
Tax Holiday Reserve		638,498	638,498
Revaluation Reserve	11	216,967,328	218,002,127
Retained Earning	12	(79,768,568)	(103,728,883)
Total Shareholders' Equity		155,687,258	131,911,742
Non-Current Liabilities			
Deferred Tax Liabilities	14	1,635,810	1,600,622
Total Non-Current Liabilities		1,635,810	1,600,622
Current Liabilities and Provision:			
Trade Payable	15	2,483,688	2,102,695
Liabilities for Other Expenses	16	2,245,222	1,610,101
Other Liabilities	17	1,083,330	1,654,739
Short Term Loan	18	181,111,540	177,358,489
Total Current Liabilities		186,923,780	182,726,024
Total Liabilities		188,559,590	184,326,646
Total Capital and Liabilities		344,246,848	316,238,388
Net Assets Value (NAV)		87.22	73.90

Accompanying notes form an integral part of these financial statements



Chairman
NJMCL



Managing Director
NJMCL

Signed as per our annexed report of even date

Dhaka, Dated: 25th October, 2015



MALEK SIDDIQUI WALI
Chartered Accountants

Northern Jute Manufacturing Company Limited
Statement of Comprehensive Income
For the year ended 30 June, 2015

Particulars	Notes	Figure in Taka	
		2014-15	2013-14
Revenue	19	124,013,915	104,800,417
Cost of Goods Sold	20	105,518,099	89,427,306
Gross Profit/(Loss)		18,495,816	15,373,111
Operating Expenses			
Administrative Expenses	21	10,044,176	5,368,547
Selling Overhead	22	3,073,548	720,174
Finance Overhead	23	-	9,071,738
Total		13,117,724	15,160,459
Operating Profit/(Loss)		5,378,092	212,652
Other Income	25	763,402	3,816,000
Net Profit/(Loss) before Provision and Tax		6,141,494	4,028,652
Contribution to WPPF		-	191,841
Net Profit/(Loss) before Tax		6,141,494	3,836,811
Less: Provision for Income Tax			
Income Tax	26	615,964	1,462,898
Deferred tax		35,188	(493,024)
Total		651,152	969,874
Net Profit / (Loss) after Tax		5,490,342	2,866,937
Total Comprehensive Income		5,490,342	2,866,937
Earning Per Share (EPS)		3.08	1.61

Accompanying notes form an integral part of these financial statements



Chairman
NJMCL



Managing Director
NJMCL

Signed as per our annexed report of even date

Dhaka, Dated: 25th October, 2015



MALEK SIDDIQUI WALI
Chartered Accountants

Northern Jute Manufacturing Company Limited
Cash Flow Statement
For the year ended 30 June, 2015



Particulars	Notes	Figure in Taka	
		2014-15	2013-14
A. Cash Flow from Operating Activities			
Collection from Turnover & Others		121,577,286	97,007,485
Payment to suppliers & Employees		(140,661,925)	(97,123,867)
Cash Payment for Income Tax		(1,663,679)	(128,710)
Net Cash generated /(used) in Operations		(20,748,318)	(245,092)
B. Cash Flow from Investment Activities			
Disposal of Fixed Assets		495,000	-
Acquisition of Fixed Assets		(6,540,267)	(8,569,534)
Net Cash generated /(used) in Investment		(6,045,267)	(8,569,534)
C. Cash Flow from Financing Activities:			
Long Term Loan Received / (Repaid)		-	(1,924,283)
Secured Loan Received/ (Repaid)		-	(75,632,213)
Short Term Loan Received		22,888,225	158,223,315
Short Term Loan Repaid		-	(62,752,624)
Payment of Dividend		(778,006)	-
Deferred Liabilities (gratuity-Repaid)		-	(2,082,055)
Net Cash generated /(used) in Financing		22,110,219	15,832,140
D. Net Cash Flow (A+B+C)		(4,683,366)	7,017,514
E. Opening Cash and Cash Equivalents		7,104,731	87,216
F. Closing Cash and Cash Equivalents (D+E)		2,421,365	7,104,730
Net Operating Cash Flow Per Share		(11.62)	(0.14)

Accompanying notes form an integral part of these financial statements

Chairman
NJMCL

Managing Director
NJMCL

Northern Jute Manufacturing Company Limited
Statement of Changes in Equity
For the year ended 30 June, 2015

Particulars	Share Capital	Revaluation Reserve	Tax Holiday Reserve	Retained Earning	Total
Balance as on 01-07-14	17,000,000	218,002,127	638,498	(103,728,883)	131,911,742
Net profit after provision				5,490,342	5,490,342
Short term liabilities settlement benefits				19,135,174	19,135,174
Stock Dividend (2013-14)	850,000			(850,000)	-
Cash Dividend (2013-14)				(850,000)	(850,000)
Addition during the years		-			-
Adjustment against Depreciation		(1,034,799)		1,034,799	-
Balance as on 30-06-2015	17,850,000	216,967,328	638,498	(79,768,568)	155,687,258

Northern Jute Manufacturing Company Limited
Statement of Changes in Equity
For the year ended 30 June, 2014

Particulars	Share Capital	Revaluation Reserve	Tax Holiday Reserve	Retained Earning	Total
Balance as on 01-07-13	17,000,000	58,984,386	638,498	(107,589,686)	(30,966,802)
Net profit after provision				2,866,937	2,866,937
Previous year adjustment				(165,653)	(165,653)
Revaluation Reserve					
Addition during the years		160,177,260			160,177,260
Adjustment against Depreciation		(1,159,519)		1,159,519	-
Balance as on 30-06-2014	17,000,000	218,002,127	638,498	(103,728,883)	131,911,742

Accompanying notes form an integral part of these financial statements



Chairman
NJMCL



Managing Director
NJMCL



MALEK SIDDIQUI WALI
Chartered Accountants

Dhaka, Dated: 25th October, 2015

NORTHERN JUTE MANUFACTURING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015
FORMING INTEGRAL PART OF THE ACCOUNT

1. Status of the company**1.1 Legal form of the company:**

Northern Jute Mfg. Co. Ltd. was incorporated under the Company Act, 1913 (now Companies Act, 1994) as a Public Company Limited by share on September 17, 1980 and the shares of the Company are listed in the Dhaka Stock Exchange Limited of Bangladesh.

1.2 Address of Registered Office and Principal place of Business:

The Company, in its 123rd meeting of the Board of the Directors held on 23rd June, 2014 decided to shift the registered office of the Company from Jatiya Scout Bhaban (9th Floor), 70/1 Purana Paltan Line, Kakrail, Dhaka. The present address of the registered office and principal place of the business is Navana DH Tower, 6, Panthapath (14th Floor), Dhaka and the manufacturing place is located at BSCIC Industrial Estate, Kumargara, Kushtia.

1.3 Nature of Business Activities:

The Company operates in a Single industry segment. It owns and operates a jute spinning mill and producing and selling Jute Yarn and Twine.

2. Bases of Financial Statement-its preparation and presentation:**2.1 Basis of Accounting:**

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

2.2 Reporting Framework and Compliance thereof:

The Financial Statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange and other relevant local laws and regulations as applicable and in accordance with the applicable Bangladesh Financial Reporting Standards (BFRSs) including Bangladesh Accounting Standards (BASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

2.3 Component of Financial Statements:

According to Bangladesh Accounting Standard (BAS-1) "Presentation of Financial Statements" the complete set of Financial Statements includes the following component:

- A Statement of Financial position as at June 30, 2015.
- A Statement of Comprehensive Income for the year ended June 30, 2015.
- A Statement of Cash Flow Statement for the year ended June 30, 2015.
- A Statement of Changes in Equity.
- Notes, comprising a summary of significant accounting policies and other explanatory information.

2.4 Reporting Period:

Financial Statements of the company cover one calendar year from 1st July, 2014 to 30th June, 2015.

2.5 Responsibility for Preparation and Presentation of Financial Statements:

The Management 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 Standards Committee (IASC).

2.6 Reporting Currency and Level of Precision:

The Financial Statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information has been presented rounded off to the nearest Taka except where indicated otherwise.

2.7 Comparative Information:

Comparative Information has been disclosed in respect of the year 2014 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.

The figure of the year 2014 has been re-arranged whenever considered necessary to ensure comparatively with the current period.

3. Significant Accounting Policies:
3.1 Recognition of Fixed Assets & Depreciation:

Fixed Assets are stated at their cost less accumulated depreciation in accordance with BAS 16 "Property Plant and Equipment." The cost represents cost of acquisition of construction and revaluation. After recognition as an asset, an item of Property, Plant and Equipment carried at its cost less any accumulated depreciation and any accumulated impairment losses. 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 economic lives. 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. Depreciation is charged from the month of acquisition and no depreciation has been provided on its disposal.

The annual depreciation rates applicable to the principal categories are:

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

Maintenance activities:

The Company incurs maintenance costs for all major items of Fixed Assets. Repair and Maintenance costs are charged as expenses when incurred.

Subsequent Expenditure:

The company recognizes in the carrying amount of an item of Fixed Assets the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the Assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the Fixed Assets, the expenditure is capitalized as an additional cost of the Assets. All other costs are recognized in the statement of comprehensive income as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

Disposal of Fixed Assets:

On disposal of Fixed Assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of comprehensive income, which is determined with reference to the net book value of the assets and net sales proceeds.

3.2 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 BAS -2 "Inventories". The cost of inventories is assigned by using Weighted Average Cost formula. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale. The physical stocks counting for verify the closing socks of inventories were carried out by internal audit team of the company.

3.3 Financial Instruments:

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Financial Assets of the company include cash and cash equivalents, accounts receivable and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual rights or probabilities of receiving the cash flows from the assets expire or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial assets are transferred.

Accounts Receivable:

Accounts receivable are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, provision experience and general economic conditions. When an account receivable is determined to be uncollectible, it is written off, firstly against any provision available and then to the statement of comprehensive income. Subsequent recoveries of amounts previously provided for are credited to the statement of comprehensive income.

Advances and Deposits:

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. Deposits are measured at payment value.

Cash and Cash Equivalent:

According to BAS 7 "Cash Flow Statement" and BAS 1 "presentation of financial Statement" Cash and Cash equivalents are carried in the financial position at cost and included cash in hand and with banks on current and deposit accounts, which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.4 Impairment:**Financial Assets:**

Accounts receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset, that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy etc.

Non-financial Assets:

As asset is impaired when an asset's carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that as asset may be impaired. If any such indication exists, the company estimated the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

3.5 Financial Liability:

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.6 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.

3.7 Provision:

A provision is recognized in the statement of financial position when the company has legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditure expected to be required to settle the obligation.

3.8 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 BAS 18 "Revenue Recognition".

Accounting for Government Grants (cash subsidy) and disclosure of Government Assistance:

A Government Grant (cash subsidy) that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related cost, is recognized in profit and loss on accrual basis.

3.9 Income Tax Expense:**Current Tax:**

Provision for current year income tax has been made @ 15% as prescribed in the Finance Act, 2014 on the accounting profit made by the Company after considering some of the add backs to income and disallowances of expenditure & provisions as per Income Tax Ordinance 1984 in compliance with BAS-12 "Income Taxes".

Deferred Tax:

The Company has adopted deferred tax accounting policy as per Bangladesh Accounting Standard (BAS) 12. Accordingly deferred tax liability/asset is accounted for all temporary timing differences arising between the tax base of the assets and liabilities and their carrying value for financial reporting purpose. Deferred tax is computed at the prevailing tax rate as per Finance Act 2015.

3.10 Borrowing Costs:

This has been dealt with the requirements of BAS 23: Borrowing Costs. Borrowing costs relating to projects in commercial operation are recognized as expenses in the year in which they are incurred. In respect of projects that have not yet commenced commercial production, borrowing costs are debited to capital work in progress.

3.11 Employee Benefits:

The company's employee benefits include the following:

Short-term employee benefits:

Short-term employee benefits include salary, bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Contribution to Workers' Participation/Welfare Funds:

As per Sub Section 3 of Section 232 of Bangladesh Labour Law (amendment) 2013, Worker Profit Participation fund is replaced by another arrangement for 100% export oriented industry. That is why during the period ended 30th June, 2015, we did not make any provision for Worker Profit Participation Fund.

3.12 Proposed Dividend:

The amount of proposed dividend is not accounted for but disclosed in the notes to the account along with dividend per share in accordance with the requirements of the Para 125 of Bangladesh Accounting Standards (BAS) 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as "Liability" in accordance with the requirements of the Para 12 & 13 of Bangladesh Accounting Standards (BAS) 10: Events after the Reporting Period, because no obligation existed at the time of approval of the accounts and recommendation of dividend by the Board of Directors.

The Board Proposed dividend @20% cash dividend for the year ended 30th June, 2015.

3.13 Earning Per Share (EPS):

This has been calculated in compliance with the requirements of BAS-33: "Earnings Per Share" by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

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.

Basic Earnings Per Share:

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

Diluted Earnings Per Share:

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.

3.14 Cash Flow Statement:

Cash Flow Statement is prepared principally in accordance with BAS 7 "Cash Flow Statement". The cash generated from operating activities have been reported using the direct method as prescribed by the Security and Exchange Rule 1987 and as encouraged by BAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.15 Foreign Currency Translation:

Translations in foreign currencies are converted into Bangladesh Taka at the exchange rate prevailing on the date of transaction in accordance with provision of BAS 21 "the effect of changes in foreign currency rate"

3.16 Use of Estimates and:

The preparation of financial statements in conformity with BFRSs/BASs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of Assets, Liabilities, Income and Expenses, and disclosure requirements for contingent Assets and Liabilities during and at the date of the Financial Statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by BAS 8: Accounting Policies, Changes in Accounting estimates and Errors.

3.17 BAS 10 "Event After Balance Sheet Date":

There is no information/transaction of such importance, non-disclosure of which would affect the availability to the user of the Financial Statements to make a proper evaluation and decision except the following:

The International Leasing and Financial Services Limited granted Tk. 20 Crore for Term Loan to increase the production capacity and Tk. 10 Crore for financing the working Capital needs. The Company also repays Tk. 17 Crore to Orial Limited against Short Term Loan.

3.18 Transaction with Related Parties:

The company has carried on transaction with related parties in the normal course of Business.

3.19 Financial risk management:

The Company management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market condition and the company's activities. The company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

Credit risk:

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other Financial Assets, i.e. Cash at Bank and other external receivables are nominal.

Liquidity risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the company may get support from the related company in the form of short terms financing.

Market risk:

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency risk:

The company is exposed to currency risk on revenues such as revenue from foreign customers. Majority of the company's foreign currency transactions are denominated in USD and relate to export.

(b) Interest rate risk:

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

Operational risk

A form of risk that summarizes the risks a company or firm undertakes when it attempts to operate within a given field or industry. Operational risk is the risk that is not inherent in financial, systematic or market-wide risk. It is the risk remaining after determining financing and systematic risk, and includes risks resulting from breakdowns in internal procedures, people and systems. The Operational Risk Management (ORM) of the company involves a continual cyclic process which includes risk assessment, risk decision making, and implementation of risk controls, which results in acceptance, mitigation, or avoidance of risk.

Northern Jute Manufacturing Company Limited
Fixed Assets Schedule
For the year ended 30 June, 2015

4.00

Figure in Taka

Assets Category	Cost				Rate (%)	Depreciation				Written down value	
	As on 1/7/14	Addition this period	Disosal period	this As on 30/06/15		As on 1/7/14	Adjustmen t	Charge this year	Total 30/06/2015	30/06/15	30/06/14
Unit-1											
Land and Land Development	1,000,468	-	-	1,000,468	0%	-	-	-	-	1,000,468	1,000,468
Building	17,164,868	217,285	-	17,382,153	5%	9,465,843	386,477	9,852,320	7,529,833	7,699,025	
Electric Installation	2,060,991	604,962	-	2,665,953	15%	1,527,005	-	1,630,602	1,035,351	533,986	
Plant and Machinery	60,463,768	5,015,750	-	65,479,518	10%	53,748,139	-	54,640,787	10,838,731	6,715,629	
Furniture & Fixtures	968,560	27,100	-	995,660	15%	262,495	-	362,957	632,703	706,065	
Office Equipment	329,509	450,170	-	779,679	15%	151,203	-	223,579	556,100	178,306	
Vehicle	2,378,135	-	1,304,169	1,073,966	20%	1,925,531	1,076,169	906,717	167,249	452,604	
Sundry Assets	345,329	225,000	-	570,329	15%	328,116	-	346,884	223,445	17,213	
Total Unit-1 Taka	84,711,628	6,540,267	1,304,169	89,947,726		67,408,332	1,076,169	67,963,846	21,983,880	17,303,296	
Unit-2											
Building	5,896,369	-	-	5,896,369	5%	1,538,578	-	1,751,543	4,144,826	4,357,791	
Electric Installation	484,103	-	-	484,103	15%	391,296	-	404,299	79,804	92,807	
Plant and Machinery	29,038,129	-	-	29,038,129	10%	19,062,507	-	20,015,594	9,022,535	9,975,622	
Total Unit-2 Taka	35,418,601	-	-	35,418,601		20,992,381	-	22,171,436	13,247,165	14,426,220	
Sub Total	120,130,229	6,540,267	1,304,169	125,366,327		88,400,713	1,076,169	90,135,282	35,231,045	31,729,516	
Assets Category	Revaluation Surplus				Rate (%)	Depreciation				Written down value	
	As on 1/7/14	Addition this period	Disosal period	this As on 30/06/15		As on 1/7/14	Adjustmen t	Charge this year	Total 30/06/2015	30/06/15	30/06/14
Unit-1											
Land and Land Development	202,053,032	-	-	202,053,032	0%	-	-	-	202,053,032	202,053,032	
Building	11,849,842	-	-	11,849,842	5%	5,491,360	310,739	5,802,099	6,047,743	6,358,482	
Electric Installation	100,367	-	-	100,367	15%	87,944	1,741	89,685	10,682	12,423	
Plant and Machinery	20,085,072	-	-	20,085,072	10%	14,637,795	-	15,158,237	4,926,835	5,447,277	
Total Unit-1 Taka	234,088,313	-	-	234,088,313		20,217,099	-	832,922	21,050,021	213,038,292	
Unit-2											
Building	7,743,313	-	-	7,743,313	5%	3,612,400	201,877	3,814,277	3,929,036	4,130,913	
Total Unit-2 Taka	7,743,313	-	-	7,743,313		3,612,400	-	201,877	3,814,277	4,130,913	
Sub Total	241,831,626	-	-	241,831,626		23,829,499	-	1,034,799	24,864,298	216,967,328	
Grand Total 2015	361,961,855	6,540,267	1,304,169	367,197,953	-	112,230,212	1,076,169	114,999,580	252,198,373		
Grand Total 2014	193,215,061	168,746,794	-	361,961,855	-	108,799,027	-	112,230,212	249,731,643		

5.00 Inventories :
Inventories (Stock & Stores) Comprises the following balances:

A. Direct Materials:

Raw Jute (5.01)
 Jute Batching Oil
 Lissapol

Sub - Total

B. Consumable Stores :

Machinery Spares
 Electric Goods
 Loose Tools
 Oil & Lubricant
 Printing
 Construction Materials
 Sundry Stores
 Stationery

Sub - Total

C. Packing Materials:

Hessian Cloth
 Polythene
 Conical Spool
 Dyes & Chemical
 P.P Tape and Slyver Cam
 Bobbin
 Bindig clip
 Corrugated paper

Sub - Total

D. Work in Process

E. Finished Goods (5.2)

Sub - Total

GRAND TOTAL

Amount in Taka	
30/06/15	30/06/14
37,803,051	11,322,852
245,311	204,000
-	5,051
38,048,362	11,531,903
3,787,183	3,366,201
406,553	223,782
124,204	9,866
674,395	52,853
36,404	34,604
686,254	9,467
55,008	47,961
4,864	664
5,774,865	3,745,398
658,300	121,700
124,185	35,462
287,983	55,036
9,765	217
9,200	1,902
152,060	-
325	325
10,800	11,800
1,252,618	226,442
11,619,317	7,973,779
9,219,019	19,293,987
20,838,336	27,267,766
65,914,181	42,771,509

5.01 Raw Jute Inventory

Jute Grading	Quantity (Mon)	Average Price/mon (Tk.)	Total (Taka)
BTC	2,200	2,000	4,400,000
BDT-1	4,339	1,900	8,244,100
BDT-2	4,733	1,800	8,519,400
BTE	2,726	1,700	4,634,200
SMR	4,325	1,650	7,136,250
Cutting	3,358	1,450	4,869,101
Total	21,681		37,803,051

5.02 Finished Goods Inventory

Count	Quantity (MT)	Average Price/MT (\$)	Total (Taka)
8/1lbs-CB	8.41	1,050.61	680,342
8/3lbs-CB	7.87	1,081.09	655,127
9.5/1lbs-Hessian	21.79	935.06	1,568,880
10/1, Hessian	15.06	922.08	1,069,260
13/1, Sacking	3.45	792.21	210,450
14/1, Sacking	30.24	766.23	1,784,160
14/2, Sacking	14.7	792.21	896,700
20/1lbs Sacking	6.99	753.25	405,420
20/2lbs Sacking	2	779.22	120,000
28/1lbs Sacking	36.56	623.38	1,754,880
28/3lbs Sacking	1.05	675.32	54,600
34/1lbs Sacking	0.4	623.38	19,200
Total	148.52		9,219,019

6.00 Account Receivable

Amount in Taka	
30/06/15	30/06/14

Tec-Rich Spining and Twisting Mills (China)
Kailash Traders
Vicar International
Kalkata Trade Centre (India)

-	7,737,216
1,905,750	-
2,148,300	-
1,386,000	1,461,249
5,440,050	9,198,465

Ageing of Account Receivable

Not more than 30 Days	5,440,050	9,198,465
30 Days to 60 Days	-	-
60 Days to 90 Days		
Over 90 Days		
Total	5,440,050	9,198,465

The Account Receivable were realized in full during July, 2015.

7.00 Advance, Deposit And Prepayment :

ADVANCE:

Advance to Employees
Advance Rent
Advance to Suppliers
Advance Income Tax

Sub- Total

50,900	71,000
10,000	-
3,363,051	-
3,721,390	3,139,009
7,145,341	3,210,009

SECURITY DEPOSIT:

Power Development Board
Custom
Telephone
Central Depository Bangladesh Ltd.

Sub-Total

143,250	143,250
1,000	1,000
5,150	3,000
100,000	100,000
249,400	247,250

PRE-PAYMENTS:

Insurance
VAT
License Fees

Sub- Total

528,325	316,414
8,250	8,250
55,000	55,000
591,575	379,664
7,986,316	3,836,923

GRAND TOTAL

MALEK SIDDIQUE WALI
CHARTERED ACCOUNTANTS

Advance to Suppliers were adjusted during the audit period and Advance to Employees will adjust by June 2016. Advance does not related to any director of the Company.

8.00 Cash Subsidy Receivable:

Opening Balance
 Receivable during the year
 Less: Received during the year
Total Taka

Amount in Taka	
30/06/15	30/06/14
3,595,117	1,184,650
9,301,055	2,410,467
12,896,172	3,595,117
2,609,609	-
10,286,563	3,595,117

9.00 Cash and Cash Equivalents :
CASH IN HAND:

i) Head Office
 ii) Factory Office

Sub- Total
CASH AT BANK:

i) Current Account # 33011458, Janata Bank, L/O, Dhaka.
 ii) Current Account # 111-251, Shahjalal Islami Bank, Kushtia.
 iii) Current Account # 694, Janata Bank, Chourhas Br., Kushtia.
 iv) FC. Account # 10, Janata Bank L/O, Dhaka.
 vi) CD Account #111-11587, Shahjalal Is. Bank, KawranBazar Br., Dhaka
 vii) SND no.1310000819, SJIBL, KawranBazar Branch for Dividend
 viii) Current Account# 100-112376-001, IFIC BankLtd. Motijheel C/A.

Sub- Total
Closing Balance of Cash & Cash Equivalent

338,365	17,719
123,172	79,175
461,537	96,894
94,937	5,894,458
81,616	-
1,853	1,853
-	32,408
1,701,025	-
78,549	-
1,848	1,079,118
1,959,828	7,007,837
2,421,365	7,104,731

10.00 Share Capital :

This represents:

a) Authorized: 10,000,000 Ordinary Shares of taka 10.00 each

100,000,000 100,000,000

Composition of Share holding:

Issued, Subscribed and Paid - up: (%)

i) Sponsors: 636,052 Ordinary Shares of taka 10.00 each (35.63%)

6,360,520 8,500,000

ii) Public Quota : 535,500 Ordinary Shares taka 10.00 each

Issued to Islamic Development Bank, Jeddah (30%)

5,355,000 5,100,000

iii) General Public: 613,448 Ordinary Shares of taka 10.00 each (34.37%)

6,134,480 3,400,000

TOTAL TAKA

17,850,000 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	294	77.57%	56,204	3.15%
501 to 5,000	65	17.15%	80,896	4.53%
5,001 to 10,000	5	1.32%	28,040	1.57%
10,001 to 20,000	3	0.79%	37,164	2.08%
20,001 to 30,000	1	0.26%	27,326	1.53%
30,001 to 40,000	2	0.53%	66,069	3.70%
40,001 to 50,000	2	0.53%	89,080	4.99%
50,001 to 1,00,000	2	0.53%	178,515	10.00%
Over 1,00,000	5	1.32%	1,221,706	68.44%
TOTAL	379	100.00%	1,785,000	100%

11.00 Revaluation Reserve :

Particulars		Amount
Revaluation Reserve Balance (As on 01-07-2014)	218,002,127	58,984,386
Addition of Revaluation Reserve-Land (Current Year)	-	160,177,260
	218,002,127	219,161,646
Less Transfer of depreciation on revaluation on tangible assets to the Retained Earnings	1,034,799	1,159,519
Revaluation Reserve Balance (As on 30-06-2015)	216,967,328	218,002,127

First revaluation of the property at factory office of the company carried out in 2003 by Independent valuer named "Asian Surveyors Ltd." 128, Dilkusha C/A. Further in 2014 The Company in its 123rd Board meeting dated 23rd June, 2014 decided to revaluation of its project land to reflect true picture in the Financial Statements of the company as on 30 June, 2014. The Company engaged an Independent valuer named "Ahmed & Akhtar" Chartered Accountants to carry out the inspection and examination of the project land located at the Factory premises. Subsequently the company appointed "Ahmed & Akhtar" Chartered Accountants for the purpose of Valuation of the Company's Land situated at the Factory premises-BSCIC industrial Estate, Kushtia, Bangladesh as on 30 June 2014. The management of the company in its 124th Board meeting held on 22nd July, 2014 approve the valuation report.

Methodology Adopted for Revaluation of Factory Land in 2014: The Methodology adopted for revaluation of the land has involved two steps. The first step was adopted for physical verification of the land and the second step was for ascertainment of current realizable values, at which the assets should appear in the Balance Sheet as at 30 June, 2014. For the purpose of revaluation of land, the valuer consulted with the district Sub-Registrar Office, BSCIC and the different level of beneficiary in the above area where the land located.

The revalued amount of the land stands at Tk. 203,053,500 as on 30 June 2014 is as follows:

Location of the Land	Land Area	Book Value as on 30 June, 2014 (Tk.)	Market Value as on 30 June, 2014 as per revaluation (Tk.)	Revaluation Surplus (Tk.)
BSCIC Industrial Estate Kumargara, Kustia	312.39	42,876,240	203,053,500	160,177,260

12.00 Retained Earnings:

	Amount in Taka	
	30/06/15	30/06/14
Net Profit/(Loss) during The Year	5,490,342	2,866,937
Profit/(Loss) Brought Forward	(103,728,883)	(107,589,686)
Previous Year Adjustment	-	(165,653)
Adjustment of Revaluation Reserve	1,034,799	1,159,519
Dividend during the year (5% Cash and 5% Stock)	(1,700,000)	-
Short Term Liabilities settlement benefits	19,135,174	-
Retained Earning Carried Forward	(79,768,568)	(103,728,883)

13.00 Deferred Liability (Provision For Gratuity):

Opening Balance	-	2,082,055
Add: Provision during the year	-	99,012
Less : Paid during the year	-	2,181,067
TOTAL TAKA	-	-

Since all the employees currently work under new contract commenced from January, 2014 none of them has been entitled for the gratuity during the financial year.

14.00 Deferred Tax Liabilities 2015

Particulars	Carrying Value (Cost -Acc. Depreciation)	Tax base (Cost- Acc. Capital Allowance)	Temporary Difference	Deferred Tax
Opening balance (excluding land and land development)	30,729,048	19,088,160	11,640,888	1,455,111.03
Addition during the year	6,540,267	6,540,267	-	-
Depreciation charge/capital allowance	(2,810,738)	(4,256,331)	1,445,593	180,699.08
Closing Balance	34,458,577	21,372,096	13,086,481	1,635,810

15.00 Trade Payable

Liabilities for goods consist of following balance:

Mr. Bimal Kumar Kunda
Mr. Premendra Nath Saha
Niladri Poddar

TOTAL TAKA

Amount in Taka	
30/06/15	30/06/14
970,000	-
1,000,000	2,102,695
513,688	-
2,483,688	2,102,695

Fully Settled during July, 2015*16.00 Liabilities For Expenses :**

Liabilities for expenses consists of following balances:

Outstanding Salary	279,383	714,114
Outstanding Wages (Direct)	-	264,638
Outstanding Wages (Indirect)	-	93,793
PDB, Kushtia	-	507,556
Electricity bill	953,608	-
Telephone (Factory office)	-	-
Audit Fee	40,000	30,000
Office Rent	-	-
SM Engrineering	293,547	-
Nayem Trading	678,684	-
House Rent	-	-
Attended Bonus	-	-
TOTAL TAKA	2,245,222	1,610,101

17.00 Other Liabilities:

Advance against Sale	-	-
Provision for Income Tax (Note: 17.01)	997,564	1,462,898
Deducted Tax and VAT	13,772	-
Worker Profit Participation Fund	-	191,841
Unclaimed Dividend	71,994	-
TOTAL TAKA	1,083,330	1,654,739

As per Sub Section 3 of Section 232 of Bangladesh Labour Law (amendment) 2013, Worker Profit Participation fund is replaced by another arrangement for 100% export oriented Industry. That is why during the year ended 30 June, 2015, we did not make any provision for worker profit participation fund.

MALEK SIDDIQUE WALI
 CHARTERED ACCOUNTANTS

Amount in Taka	
30/06/15	30/06/14

17.01 Provision for Income Tax

Opening Balance	1,462,898	-
Adjust against Return	1,081,298	-
Excess Provision	381,600	-
Provision made during the year (Note 26.00)	615,964	1,462,898
Closing Balance	997,564	1,462,898

18.00 Short Term Loan:

Mr.A. Ahmed Yusuf	-	1,104,637
M/s Erba Ltd.	-	13,530,537
M/S. Timberex (Bangladesh) Ltd.	-	4,500,000
Orial Limited	181,111,540	158,223,315
TOTAL TAKA	181,111,540	177,358,489

We already received waiver certificate from M/s Erba Limited, M/s Timberex (BD) Ltd. And Mr. A. Ahmed Yusuf for rest of the balance due.

19.00 Revenue (Turnover From Sales) :

Export Sales	124,013,915	32,200,201
Local Sales	-	72,600,216
TOTAL TAKA	124,013,915	104,800,417

Sales Quantity :

Particulars	30/06/2015 Qty. in M. ton	30/06/2014 Qty. in M. ton
Work in Process (Opening)	125.06	131.20
Add :Raw Jute input	1,538.62	1,302.32
Cutting	641.58	77.24
Jute Batching Oil	38.27	10.77
Lissapole	0.11	0.09
Total	2343.64	1,521.62
Less: Process loss	93.74	62.04
Sewing yarn	9.05	2.60
Colour yarn	4.27	1.27
Work in Process (Closing)	191.92	125.06
Total	298.98	190.97
Production during the year	2,044.66	1,330.66
Add: Finished Goods (Opening)	257.28	416.69
Goods available for Sales	2,301.94	1,747.35
Less: Finished Goods (Closing)	148.52	257.28
Sales during the year	2,153.42	1,490.07

20.00 Cost Of Good Sold :

	Amount in Taka	
	30/06/15	30/06/14
Work - in - Process (Opening)	7,973,779	12,923,874
Raw Jute consumed (20.01)	67,044,885	51,638,825
Other Direct Materials (20.02)	6,631,068	971,903
Work - in - Process (Closing)	(11,619,317)	(7,973,779)
Total Consumption	70,030,415	57,560,823
Factory Overhead (20.03)	34,713,771	15,458,216
Cost of Production	104,744,186	73,019,039
Finished Goods (Opening)	19,293,987	38,112,722
Goods available for Sale	124,038,173	111,131,761
Finished Goods (Closing)	(9,219,019)	(19,293,987)
Total Cost of Goods Sold	114,819,154	91,837,774
Less: Cash Subsidy	9,301,055	2,410,467
Net Cost of Goods Sold	105,518,099	89,427,307

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

Particulars	Unit	Quantity	Value in Taka
Stock as on 30-06-2014	M. Ton	258.96	11,322,852
Stock as on 30-06-2015	M. Ton	867.24	37,803,051

20.01 Raw Jute Consumed :

Particulars	Quantity in M. Ton	30/06/15 Amount in Taka	30/06/14 Amount in Taka
Cut Jute Consumption	1,538.621	53,332,323	50,926,263
Cutting Consumption	641.582	13,712,562	712,562
TOTAL	2,180.203	67,044,885	51,638,825

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

Particulars	Quantity in M. Ton	30/06/15 Amount in Taka	30/06/14 Amount in Taka
Opening Stock	258.96	11,322,852	27,349,758
Add: Purchase During the year	2,803.20	92,152,774	35,307,939
Add: Assortment Charges	-	1,372,310	303,980
Total	3,062.16	104,847,936	62,961,677
Less: Cutting Consumption	641.58	13,712,562	712,562
Stock of Cutting	134.32	4,869,101	311,550
Handling Loss	14.72	-	-
Stock of Long Jute	598.12	25,891,000	4,709,502
Stock of Cut Jute	134.80	7,042,950	6,301,800
Total	1,523.54	51,515,613	12,035,414
Cut Jute consumption	1,538.62	53,332,323	50,926,263

MALEK SIDDIQUE WALI
 CHARTERED ACCOUNTANTS

Amount in Taka	
30/06/15	30/06/14

20.02 Other Direct Materials :

The above amount details as follows :

Jute batching Oil
 Lissapole
 Hessian Cloth
 Polythene
 Oil & Lubricant
 Slyver Cam
 Conical spool
 Machinery Spairs
 Dyes & Chemicals

TOTAL TAKA

2,602,358	630,665
14,405	12,258
173,330	175,000
124,831	34,415
119,421	-
102,200	-
226,830	116,883
3,261,568	-
6,125	2,682
6,631,068	971,903

20.03 Factory Overhead :

Break up of the above amount is given below :

Salary & Allowances
 Direct Wages (Production)
 Indirect Wages /Indirect Labour
 Electricity
 Bonus
 Repairs and Maintenance
 Rent, Rates & Taxes
 Carriage & Cartage
 Travelling Expenses
 Conveyance
 Postage & Telegram
 Telephone
 Entertainment
 Medical Expenses
 Staff Quarter Expenses
 Sanitary Expenses
 Vehicle Repairs
 Fees & Renewals
 Vehicle Running Expenses
 Overtime
 Printing & Stationery
 Miscellaneous Expenses
 Uniform & Liveries
 Insurance Premium
 Depreciation
 Gratuity and Welfare Expenses

TOTAL TAKA

4,710,741	2,398,167
12,211,498	3,918,336
916,355	1,549,289
7,366,228	2,249,747
655,995	114,120
1,605,886	728,605
275,693	57,750
887,895	92,541
118,765	49,000
25,170	905
45,040	2,860
61,814	27,160
294,211	224,619
56,172	18,238
233,749	-
44,624	4,500
89,905	1,210
156,967	63,444
139,900	174,371
41,691	37,510
100,955	38,302
250,030	27,970
25,865	-
642,955	292,881
3,720,317	3,325,965
35,350	60,725
34,713,771	15,458,216

21.00 Adminstrative Expenses :

Break up of the above amount is given below :

	Amount in Taka	
	30/06/15	30/06/14
Managing Director Remuneration	1,320,000	863,387
Salary & Allowance	3,455,256	2,065,518
Bonus	238,500	142,710
House rent	-	220,000
Office Rent	1,172,014	353,970
Audit fee	40,000	30,000
Traveling Expenses	224,526	109,707
Conveyance	62,908	34,148
Postage & Telegram	34,988	2,977
Telephone	128,296	95,876
Entertainment	170,325	65,755
Vehicle Repairs	157,680	159,200
Fees & Renewals	355,775	100,862
Vehicle Running Expenses	11,323	98,868
Ferry & Tolls	340	6,130
Printing	161,710	3,000
Bank Charges & Commission	92,152	251,901
Directors attendance fee	147,000	46,500
Board Meeting expenses	99,445	10,062
AGM expenses	84,535	138,476
News paper & periodicals	7,110	4,326
Advertisement & Publicity	574,937	25,000
Books & Periodicals	6,898	340
Subscription	33,260	57,100
Computer Servicing Expenses	50,900	15,100
CDBL Expenses	3,950	47,000
VAT	104,136	10,167
Professional Fee	86,000	-
Legal Expenses	8,705	-
Office Maintenance (Electricity)	408,063	265,195
Internet Expenses	194,497	23,800
Stationery	74,619	5,868
Uniform & Liveries	12,225	-
Photo copy expenses	10,056	10,384
Security Services	82,987	-
Donation	21,940	-
Business Development	281,900	-
Depreciation	125,220	105,220
TOTAL TAKA	10,044,176	5,368,547

MALEK SIDDIQUE WALI
 CHARTERED ACCOUNTANTS

22.00 Selling & Distribution Expenses :

The above amount details as follows:

	Amount in Taka	
	30/06/15	30/06/14
Salary & Allowances	285,600	189,390
Advertisement	20,000	-
Fees & Renewals	6,000	22,971
Printing & Stationery	-	795
Commission	10,000	-
Bonus	25,800	-
Entertainment	2,984	-
Postage & Telegram	1,970	-
Conveyance	3,425	-
Bank Charges and Commission	352,834	-
C&F Bills	899,453	479,837
Revenue Stamp	2,687	-
Carriage Outward	1,408,350	-
Miscellaneous Expenses	54,445	27,181
TOTAL TAKA	3,073,548	720,174

23.00 Financial Overhead:

Interest on C.C. Hypo. Account	-	9,035,588
Interest on C.C.Seg.Account	-	36,150
Other Interest (BSCIC)	-	-
TOTAL TAKA	-	9,071,738

24.00 Auditors Remuneration :

The above amount is fixed for statutory audit fees approved in the last Annual General Meeting and includes no other remuneration.

40,000	30,000
---------------	---------------

25.00 Other Income :

This is arrived at as follows :

	Amount in Taka	
	30/06/15	30/06/14
Sale of Caddies	245,000	34,000
Gain on Sale of Vehicles	267,000	-
Sale of Scrap Material	251,560	3,782,000
Foreign Exchange Rate Fluctuation	(158)	-
TOTAL TAKA	763,402	3,816,000

26.00 Provision for Income Tax

	2014-15	2013-2014		
Income from Operation	5,378,092	212,652	806,714	31,898
Other Income	763,402	3,816,000	190,851	1,431,000
Total	6,141,494	4,028,652	997,564	1,462,898
Less: Excess provision in 2013-14			381,600	-
Provision during the period			615,964	1,462,898

Tax Rate

Income from Operation	15%	15%
Other Income	25%	37.5%

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

The computation of EPS is furnished below:

Particulars	Amount in taka	
	30/06/15	30/06/14
a) Earning attributable to the ordinary shareholders net profit/loss	5,490,342	2,866,937
b) weighted average number of ordinary shares outstanding	1,785,000	1,785,000
c) Basic EPS	3.08	1.61

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) During the year under review there was Ten no. of board meeting. The rate of the board meeting attendance fee per meeting per member was Taka 1,500 up to 128th Board Meeting and thereafter it was Taka 5,000 and these were drawn by the respective directors.
- d) There was no imported raw materials or spares etc. used during the year under audit.
- e) The company is subject to foreign currency fluctuation as the local currency (Taka) varies with US Dollars and other foreign currencies.
- f) Total Export earning during 2014-2015 was \$ 1,606,060
- g) Miscellaneous Expenses in 2014-2015 was Tk. 3,04,475.
- h) Payment/ perquisites to Directors:

Remuneration 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.

	Amount in Taka	
	30/06/15	30/06/14
Managerial Remuneration	1,200,000	881,220
Bonus	120,000	143,870
Perquisites:		
Medical	-	21,600
Others	-	731,724
	1,320,000	1,778,414

Plant Capacity & Capacity Utilization:

Particulars	Utilization capacity of production		Utilization	
	2014-2015	2013-2014	2014-2015	2013-2014
Capacity of Production (M.T)	2,044.66	1,330.66	57.96%	37.72%
Total Capacity = 3,528 (M.T)				
During This Year Production = 2044.66 (M.T)				
Percentage Of Production = 57.96%				

Total production capacity of Northern Jute Manufacturing Co. Ltd. Is 3,528 (M.T) but during this year production was 2044.66 (M.T). It is 57.96% of total production capacity.

28.00 THE RELATED PARTY DISCLOSURES UNDER BAS - 24

Name of the related party	Relationship	Nature of transaction	Opening Balance (Amount in taka)	Received during the year(Amount in taka)	Settlement Benefit(Amount in taka)	Balance Debit/ (Credit) Amount in Taka
M/S. Erba Limited	Associate	Short Term Loan	13,530,537	-	13,530,537	
M/S. Timberex (BD) Ltd.	Associate	Short Term Loan	4,500,000	-	4,500,000	
Mr.A. Ahmed Yusuf	Chairman	Short Term Loan	1,104,637	-	1,104,637	
Orial Limited	Common Director	Short Term Loan	158,223,315	22,888,225	-	181,111,540

NB a) Loan taken from Oriol Limited as Short Term interest free loan

b) We already received waiver certificate from M/s Erba Limited, M/s Timberex (BD) Ltd. And Mr. A. Ahmed Yusuf for rest of the balance due.

29.00 Number of Employees

The number of Employees engaged for the whole period or part thereof who received a total remuneration of Tk.36,000 or above were 388.

30.00 Proposal of dividend

The Board of Directors in its 135th Board Meeting recommended a Cash Dividend @20% to the Shareholders of the Company.

Northern Jute Manufacturing Company Limited

DH Tower, Level-14, 6 Panthapath, Dhaka-1215, Bangladesh.

Proxy Form

I/We Of (address)
being a member of Northern Jute
 Manufacturing Company Limited hereby appoint Mr/Mrs/Miss
 as my proxy to attend and vote for me and my behalf at the 35th Annual General Meeting (AGM) of the
 Company to be held on Saturday the 5th December, 2015 at 11.30 A.M.

As witness my hand this day of 2015

 (Signature of the Proxy)
 Shareholder(s)

Date:

No.....

Revenue
 Stamp
 Tk: 20.00

 Signature of the Shareholder(s)

Register Folio /BO No.....

Date:

Signature verified

 Authorized Signature

Notes:

- 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.
- 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.
- The Share Transfer Books of the Company will remain closed on 15th November, 2015.

Northern Jute Manufacturing Company Limited

DH Tower, Level-14, 6 Panthapath, Dhaka-1215, Bangladesh.

SHAREHOLDER'S ATTENDANCE SLIP

I/We hereby record my attendance at the Annual General Meeting of the
 2015.

Name of Shareholders:

Shareholder's Folio/BO No:Signature:

Name of Proxy (in Block): Folio / BO No:

Signature of Proxy

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.



Northern Jute Manufacturing Co. Ltd.

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