

**JUTE SPINNERS LIMITED, DHAKA.**

House No.67/A, Road No.9A (New)  
Dhanmondi Residential Area, Dhaka-1209.

**Message**

With greetings for the New Year 2015. I am pleased to present herewith the un-audited Statement of Financial Position as on 31st December, 2014 along with the Statement of Comprehensive Income, statement of Cash Flows and statement of changes in Equity for the half-year ending on 31st December, 2014.

It is regretted that the Company has been incurring losses from last year because of fall in the demand and export price in the international market and the on going political unrest. The present international Jute goods market is rather dull whereas abnormal rising trends are being observed in the prices of the local major components of production. However earnest efforts are being made to overcome the situation.



**Muhammad Shams-uz Zoha**

Managing Director & CEO

**PROVISIONAL STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER'14**

Taka in '000

Item	Current Half-year ended 31/12/14	Previous year ended on 30/06/14	Growth percentage (%)
<b>ASSETS</b>			
<b>Non Current Assets :</b>	<b>56,626</b>	<b>59,617</b>	<b>(5.02)</b>
Property plant and equipment at cost less depreciation	45,562	49,403	(7.77)
Deferred Tax Assets	11,064	10,214	8.32
<b>Current Assets:</b>	<b>216,634</b>	<b>246,605</b>	<b>(12.15)</b>
Inventories	178,776	177,467	0.74
Advance Deposit & Pre-payments	34,764	65,675	(47.07)
Accounts Receivable	308	308	0.00
Cash and Cash Equivalents	2,786	3,155	(11.70)
<b>Total Assets :-</b>	<b>273,260</b>	<b>306,222</b>	<b>(10.76)</b>
<b>Equity and Liabilities:</b>			
<b>Share holders' Equity</b>	<b>(173,538)</b>	<b>(142,656)</b>	<b>21.65</b>
Share Capital	17,000	17,000	-
Retained Earnings	(190,538)	(159,656)	19.34
<b>Non Current Liabilities</b>	<b>102,245</b>	<b>98,356</b>	<b>3.95</b>
Deferred Liabilities	102,245	98,356	3.95
<b>Current Liabilities</b>	<b>344,553</b>	<b>350,522</b>	<b>(1.70)</b>
Short term loans (Secured)	229,662	245,915	(6.61)
Advance Against Sales	525	2,842	(81.53)
Liabilities for Other Finance	72	755	(90.46)
Liability for Expenses	20,093	20,431	(1.65)
Liability for Goods	74,266	62,748	18.36
Unclaimed Dividend	2,100	2,100	0.00
Provision for Taxation	17,835	15,731	13.37
<b>Total shareholders' Equity and Liabilities :</b>	<b>273,260</b>	<b>306,222</b>	<b>(10.76)</b>

**PROVISIONAL STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31st DECEMBER, 2014**

Taka in '000

Item	2nd Quarter ended		Half Year ended	
	Oct'14 to Dec'14	Oct'13 to Dec'13	July,14 to Dec,14	July,13 to Dec,13
<b>Revenue</b>	<b>81,808</b>	<b>111,720</b>	<b>206,877</b>	<b>270,690</b>
Cost of goods sold	(72,383)	(103,976)	(189,734)	(252,725)
<b>Gross profit</b>	<b>9,425</b>	<b>7,744</b>	<b>17,143</b>	<b>17,965</b>
<b>Operating Expenses :</b>	<b>21,933</b>	<b>25,203</b>	<b>46,912</b>	<b>52,316</b>
Administrative Expenses	8,465	8,898	16,405	16,474
Selling Expenses	5,446	8,093	14,677	19,527
Financial Expenses	8,022	8,212	15,830	16,315
<b>Operating Profit/(Loss)</b>	<b>(12,508)</b>	<b>(17,459)</b>	<b>(29,769)</b>	<b>(34,351)</b>
Other Income	37	118	142	142
<b>Profit/(Loss) before Contribution to WPPF</b>	<b>(12,471)</b>	<b>(17,341)</b>	<b>(29,627)</b>	<b>(34,209)</b>
Contribution to workers Profit Participation & Welfare fund	-	-	-	-
<b>Net Profit/(Loss) before tax</b>	<b>(12,471)</b>	<b>(17,341)</b>	<b>(29,627)</b>	<b>(34,209)</b>
Provision for income tax - Current Tax	(754)	(1,292)	(2,105)	(3,179)
- Deferred tax	422	314	850	628.00
<b>Profit/(Loss) after tax for the year</b>	<b>(12,803)</b>	<b>(18,319)</b>	<b>(30,882)</b>	<b>(36,760)</b>
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>(12,803)</b>	<b>(18,319)</b>	<b>(30,882)</b>	<b>(36,760)</b>
<b>Earning Per Share (Par value Tk. 10/-)</b>	<b>Tk. (7.53)</b>	<b>Tk. (10.78)</b>	<b>Tk. (18.17)</b>	<b>Tk. (21.62)</b>

**STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31ST DECEMBER, 2014**

Taka in '000

Item	Current Half-year ended 31-12-2014 ('000' Taka)	Previous Half-year ended 31-12-2013 ('000' Taka)	Growth percentage (%)
<b>Cash Flow from Operating Activities</b>			
Cash received from customer and others	204,251	274,547	(25.60)
Cash paid to suppliers and employees	(169,434)	(262,497)	(35.45)
<b>Cash Generated from operation</b>	<b>34,817</b>	<b>12,050</b>	<b>188.94</b>
Interest and Bank charge paid	(15,830)	(16,315)	(2.97)
Income tax paid and deducted at source	(2,105)	(3,309)	(36.39)
<b>Net Cash ( used in ) / Generated from operating activities</b>	<b>16,882</b>	<b>(7,574)</b>	<b>322.89</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of property , plant and equipment	(315)	(870)	(63.79)
Disposal of assets	-	-	-
<b>Net Cash used in investing activities</b>	<b>(315)</b>	<b>(870)</b>	<b>(63.79)</b>
<b>Cash Flow from financing Activities</b>			
Increase/(Decrease) in Bank loan	(16,253)	8,778	(285.16)
Dividend Paid	-	-	-
Liabilities for other finance	(683)	(1,241)	(44.96)
<b>Net Cash used in Financing activities</b>	<b>(16,936)</b>	<b>7,537</b>	<b>(324.70)</b>
Decrease in cash and cash Equivalents	(369)	(907)	(59.32)
Cash and Cash Equivalents at Beginning of period	3,155	2,370	33.12
<b>Cash and Cash Equivalents at End of period</b>	<b>2,786</b>	<b>1,463</b>	<b>90.43</b>
<b>Net Operating Cash Flow per share</b>	<b>Tk. 9.93</b>	<b>Tk. (4.46)</b>	<b>322.65</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE  
HALF-YEAR ENDED 31ST DECEMBER, 2014**

Tk. in '000

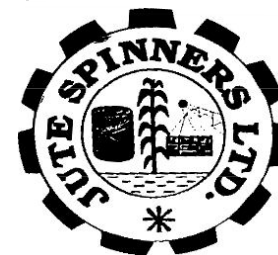
Particulars	Share Capital	Retained Earning	Proposed Dividend	Total
As on 30th June, 2014	17,000	(159,656)	-	(142,656)
Net Profit/(Loss) for the period	-	(30,882)	-	(30,882)
Final Dividend for the period 2013-2014	-	-	-	-
As at 31st December, 2014	17,000	(190,538)	-	(173,538)

**STATEMENT OF CHANGES IN EQUITY FOR THE  
HALF-YEAR ENDED 31ST DECEMBER, 2013**

Tk. in '000

Particulars	Share Capital	Retained Earning	Proposed Dividend	Total
As on 30th June, 2013	17,000	(84,824)	-	(67,824)
Net Profit/(Loss) for the period	-	(36,760)	-	(36,760)
Final Dividend for the period 2012-2013	-	-	-	-
As at 31st December, 2013	17,000	(121,584)	-	(104,584)

# Half Yearly Report for the period ended 31st December, 2014



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Dhanmondi R/A., Dhaka-1209