

30th Annual Report
2008-09



JUTE SPINNERS LIMITED

JUTE SPINNERS LIMITED

Head Office : House No. 98(New), Road No. 9A(New), Dhanmondi R/A, Dhaka-1209
Telephone : 880-2-8111994, 8113202, 8116337, E-mail : shams@dhaka.agni.com

REPORT AND ACCOUNTS 2008-2009

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Dhanmondi R/A, Dhaka-1209

THIRTIETH ANNUAL GENERAL MEETING

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Shareholders of JUTE SPINNERS LIMITED will be held at the auditorium of CIRDAP, 17 Topkhana Road, Dhaka-1000 on Saturday the 19th December, 2009 at 11-00 a.m. to transact the following business :

AGENDA :

01. To confirm the proceedings of the Twenty-ninth Annual General Meeting of the company held on 28th December, 2008.
02. To receive, consider and adopt the Audited Accounts for the year ended June 30, 2009 together with the reports of Auditors and Directors thereon.
03. To elect Directors.
04. To consider the declaration of Dividend @ Tk. 20.00 per share of Tk. 100/= each.
05. To appoint auditors for the year 2009-2010 and to fix their remuneration.
06. To transact any other business of the Company with the permission of the Chair.

By order of the Board



A.T.M. Mostafa
Company Secretary

Dated : October 26, 2009

NOTES :

01. The Registers of Members and the share Transfer Book of the Company will remain closed from November 15, 2009 to November 30, 2009 (both days inclusive) and during this period no share transfer will be effected.
02. A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote on his/her behalf. The proxy form duly stamped must be deposited at the registered Office of the Company not later than 48 hours before the time fixed for the meeting.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Muhammad Shams-UI Haque	-	Chairman
Mr. Muhammad Shams-UI Huda	-	Chief Executive Officer
Mr. Muhammad Shams-Uz Zoha	-	Director
Mr. Muhammad Shams-UI Kadir	-	Director
Mr. A.K.M Shahjahan	-	Independent Director

Chief Financial Officer
Mr. Md. Tofazzal Hossain Bhuiyan

Company Secretary
Mr. A.T.M. Mostafa

OTHER INFORMATION

Bankers
Janata Bank Ltd., Principal Branch
1, Dilkusha C/A, Dhaka-1000

Auditors
Howladar, Yunus & Co.
Chartered Accountants
67, Dilkusha Commercial Area (2nd Floor)
Dhaka-1000, Bangladesh

Head Office
House No. 98 (New), Road No. 9A (New)
Dhanmondi R/A, Dhaka-1209

Factory
BSCIC Industrial Estate
Shiromoni, Khulna

জুট স্পিনার্স লিমিটেড

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চেয়ারম্যানের বিবৃতি

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু আ'লাইকুম,

আজ জুট স্পিনার্স লিমিটেড এর ত্রিশতম বার্ষিক সাধারণ সভা। আমি কৃতজ্ঞতা ও শুরুরিয়া আদায় করছি ঐ মহান সর্বশক্তিমান আল্লাহ পাকের যিনি আজ আমাকে আপনাদের মাঝে উপস্থিত হওয়ার তওফিক দান করেছেন। আর শত ব্যস্ততা সত্ত্বেও আপনারা আজকের বার্ষিক সাধারণ সভায় উপস্থিত হয়েছেন, সেজন্য আমি আপনাদের সবাইকে আন্তরিক মোবারকবাদ জানাচ্ছি। আজকের এই সভায় কোম্পানীর ২০০৮-২০০৯ অর্থ-বছরের নিরীক্ষিত বার্ষিক আর্থিক বিবরণী ও পরিচালকদের প্রতিবেদন আপনাদের সামনে উপস্থাপন করছি।

কার্যক্রম :

২০০৮-২০০৯ অর্থ বছরেও বিদ্যুত সরবরাহ বন্ধ ছিল ৯৮২ ঘন্টা যা প্রায় ৪২টি পূর্ণ কর্ম দিবসের সমান। উক্ত বিদ্যুত ঘাটতি আমরা আমাদের উচ্চ ক্ষমতা সম্পন্ন নিজস্ব জেনারেটরের মাধ্যমে পূরণ করতে গিয়েও হোচট খেতে হয়েছে বিধায় আমরা আমাদের উৎপাদন লক্ষ্যমাত্রা অর্জন করতে পারিনি। বৈদেশিক ক্রেতাদের সাথে সরাসরি যোগাযোগ ও নতুন ক্রেতা সংগ্রহ করতে সক্ষম হওয়া সত্ত্বেও বিশ্বব্যাপি অর্থনৈতিক মন্দার কারণে রপ্তানী মারাত্মক ভাবে বাধাগ্রস্ত হয়েছে। তাছাড়া ক্রমবর্ধমান মূল্যস্ফিতি, বিশেষ করে কাঁচা পাটের মূল্য বৃদ্ধি, আনুষঙ্গিক ব্যয় বৃদ্ধি ও পাটজাত পণ্যের রপ্তানী মূল্য হ্রাস পাওয়ায় আমরা আমাদের কাঙ্ক্ষিত লক্ষ্যে পৌঁছতে পারিনি। কিন্তু পরম করুণাময় আল্লাহ পাকের অশেষ মেহেরবানীতে চলতি বছরেও পূর্ববর্তী বকেয়া সহ ভর্তুকী বেশী আদায় হওয়ায় আমরা মুনাফা অর্জন ও সন্মানজনক হারে লভ্যাংশ ঘোষণা করতে সক্ষম হয়েছি।

ভবিষ্যত পূর্বাভাস :

আন্তর্জাতিক বাজারে আমাদের সুনাম অক্ষুণ্ণ থাকায় আমাদের উৎপাদিত পণ্যের বর্ধিত চাহিদা পূরণের লক্ষ্যে আমরা আমাদের মিলে কিছু সংখ্যক যন্ত্রপাতি সংযোজনের মাধ্যমে উৎপাদন বৃদ্ধির চেষ্টা করছি যাতে বাড়তি উৎপাদনের কারণে গড় ব্যয় কম হয়। বিশ্বব্যাপী মন্দার কারণে রপ্তানী বন্ধের উপক্রম হওয়ায় বছরের শুরুতেই আমরা ১৫দিন উৎপাদন বন্ধ রাখতে বাধ্য হয়েছি। অন্যদিকে কাঁচা পাটের উচ্চমূল্য, আনুষঙ্গিক উপকরণের যথা যন্ত্রাংশের মূল্য বৃদ্ধি ও সকল পর্যায়ে ব্যয় বৃদ্ধি অব্যাহত আছে অথচ বিশ্ব মন্দার কারণে রপ্তানী মূল্য আনুপাতিক হারে বাড়ানো যাচ্ছে না বিধায় পাট শিল্পে সফল ভাবে টিকে থাকা দুষ্কর হয়ে পড়েছে। এতদসত্ত্বেও আমাদের মিলের যন্ত্রপাতি সযত্ন রক্ষণাবেক্ষণের মাধ্যমে সর্বাধিক দক্ষতার সাথে উন্নতমান বজায় রেখে বাজারে আমাদের উৎপাদিত পণ্যের সুনাম অক্ষুণ্ণ রাখার জন্য আমরা আন্তরিকভাবে কাজ করে যাচ্ছি। আপনাদের আন্তরিক সহযোগিতা ও মহান আল্লাহ রাব্বুল আ'লামীনের অশেষ রহমতে আমরা আমাদের গন্তব্যে পৌঁছতে ইনশাআল্লাহ সক্ষম হবো বলে আশা করি।

লভ্যাংশ :

২০০৮-২০০৯ ইং অর্থ বছরে জুট স্পিনার্স লিমিটেড আয়কর পরবর্তী ৩৭.২০ লাখ টাকা নীট মুনাফা অর্জন করেছে যা শেয়ার প্রতি দাড়ায় ২১.৮৮ টাকা। ক্ষুদ্র বিনিয়োগ কারীদের স্বার্থের কথা বিবেচনা করে পরিচালকবৃন্দ অর্জিত ২১.৮৮% হইতে ২০.০০% হারে লভ্যাংশ প্রদানের সুপারিশ করেছেন।

উপসংহার

পারিশেষে যে সকল ব্যাংক, বীমা প্রতিষ্ঠান, আর্থিক প্রতিষ্ঠান, সরকারী সংস্থা, স্থানীয় ও বৈদেশিক ক্রেতা নানাভাবে তাঁদের স্বতঃস্ফূর্ত সহযোগিতা ও সমর্থন প্রদান করেছেন, তাঁদেরকে আমি আন্তরিক ধন্যবাদ জানাচ্ছি। সর্বোপরি বিভিন্ন সংকটময় মুহুর্তে আমাদের ওপর সম্মানিত শেয়ার হোল্ডারবৃন্দের দৃঢ় আস্থা আমাদেরকে প্রেরণা যুগিয়েছে, তাঁদেরকেও তাই স্বশ্রদ্ধ ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছি। কোম্পানীর সকল শ্রমিক, কর্মকর্তা ও কর্মচারীকে তাঁদের নিবেদিত ও নিরলস সেবা প্রদানের জন্য আমি আন্তরিক আভিনন্দন জানাচ্ছি। ভবিষ্যতেও তাঁদের এ ধরনের সেবা অব্যাহত থাকবে বলে আশা করছি।

আপনাদের সুখী, শান্তিময় ও সমৃদ্ধ ভবিষ্যত কামনা করছি।



(মোহাম্মদ শামস্-উল হক)

চেয়ারম্যান

JUTE SPINNERS LIMITED

Head Office : House No. 98, Road No. 9A (New)

Dhanmondi R/A, Dhaka-1209

REPORT OF THE DIRECTORS

for the year ended 30th June 2009

Respected Shareholders,

The Directors have the pleasure in submitting their report and the audited accounts of the Company for the year ended 30th June 2009 together with the Auditor's Report thereon.

DIRECTOR

Mr. Muhammad Shams-ul Zoha, Director & Mr. Muhammad Shams-ul Kadir, Director retires by rotation as per Articles 126 and 127 of the Articles of Association of the Company and being eligible offer themselves for re-election.

FINANCIAL RESULTS AND APPROPRIATION

	(in million taka)	
	<u>2009</u>	<u>2008</u>
Turnover	530.84	481.70
Less : Cost of Goods Sold	469.56	424.28
Gross Profit	61.28	57.42
Less: Expenses	53.70	50.03
Profit from Operation	7.58	7.39
Other Income	0.20	0.19
	7.78	7.58
Less: Contribution to Workers		
Profit Participation/Welfare Funds	0.37	0.36
Net Profit before tax	7.41	7.22
Less: Income tax	3.43	1.14
Deferred Tax	0.26	0.51
Net Profit after tax	3.72	5.57
The Directors recommended the following appropriations:		
Proposed dividend		
For 2009 20% (in 2008 : 20%)	3.40	3.40
Retained earnings	0.32	2.17

CORPORATE & FINANCIAL REPORTING

The Company has complied with all the requirements of Corporate Governance as required by the Securities and Exchange Commission. Accordingly the Directors are pleased to confirm the followings :

(a) The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the result of its operations, cash flow and changes in equity.

(b) Proper books of accounts of the Company have been maintained.

(c) Appropriate Accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

(d) The International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.

CORPORATE GOVERNANCE COMPLIANCE REPORT

- (e) The systems of internal control are sound and have been effectively implemented and monitored.
- (f) There are no significant doubts upon the Company's ability to continue as a going concern.
- (g) There are no significant deviation in operating result of the Company compared to last year.
- (h) The key operating and financial data for the last five years is Annexed.

In accordance with the requirement of the Securities and Exchange Commission, "Corporate Governance Status Compliance Report" is annexed.

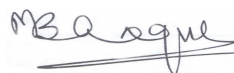
AUDITORS

The retiring Auditors, M/S Howladar Yunus & Co., Chartered Accountants, 67 Dilkusha C/A (2nd floor), Dhaka-1000, retires at this Annual General Meeting, being eligible offer themselves for re-appointment as Auditors of the Company for the year 2009-2010.

(i) DIVIDEND

The Board of Directors is pleased to recommend Final Dividend @ Tk. 20/= (twenty) only per share of Tk. 100/= each on paid-up capital.

On behalf of the Board,



Muhammad Shams-ul Haque

Chairman

26th October 2009

Dhaka.

(j) BOARD MEETING AND ATTENDANCE

During the year, Nine Board Meetings were held. The attendance record of the Directors is as follows :

<u>Name of Directors</u>	<u>Meeting attended</u>
Mr. Muhammad Shams-ul Haque	9
Mr. Muhammad Shams-ul Huda	9
Mr. Muhammad Shams-uz Zoha	9
Mr. Muhammad Shams-ul Kadir	7
Mr. A.K.M. Shahjahan	7

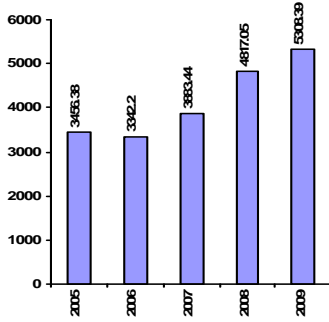
- (k) The pattern of shareholding is as follows :

<u>Namewise details</u>	<u>Share held</u>
(i) Parent/Subsidiary/Associate companies and other related parties :	Nil
(ii) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their their spouses and minor children :	
Mr. Muhammad Shams-ul Haque	Chairman 42,415
Mr. Muhammad Shams-ul Huda	Chief Executive Officer 8,030
Mr. Muhammad Shams-uz Zoha	Director 10,480
Mr. Muhammad Shams-ul Kadir	Director 660
Chief Financial Officer, spouse and minor children	Nil
Company Secretary, spouse and minor children	Nil
(iii) Executives	Nil
(iv) Shareholders holding ten percent (10%) or more voting in interest in the company	
Mrs. Hasina Begum	30,000
ICB Dhaka	26,374
NIFCO	22,685

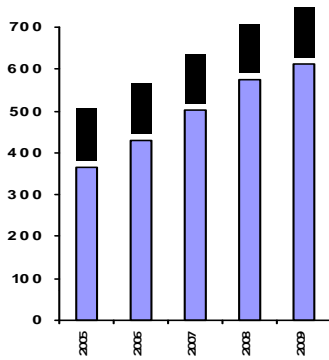
Five Years Statistics

Figures in Lac Taka

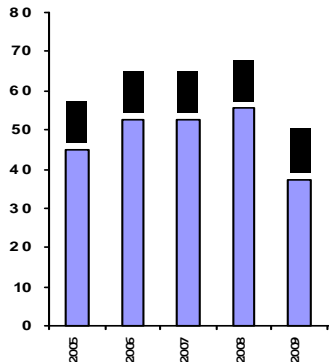
Turnover



Gross profit



Profit After Tax



Particulars	2009	2008	2007	2006	2005
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Result of Operations :

Turnover	5,308.39	4,817.05	3,883.44	3,342.20	3,456.38
Gross Profit	612.84	754.27	503.81	431.46	364.52
Operating Profit	75.85	73.94	80.77	67.00	55.26
Net Profit After Tax	37.20	55.73	59.05	52.75	44.71
Basic Earning per Share (inTaka)	21.88	32.78	34.74	31.03	26.30
Dividend Paid	34.00	34.00	34.00	34.00	29.75
Income Tax Paid	48.43	28.25	22.94	16.04	38.51

Financial Position :

Total Assets	3,118.05	2,270.00	2,315.49	3,001.56	2,712.46
Fixed Assets-Gross	1,688.87	1,636.48	1,533.34	2,297.25	2,064.81
Fixed Assets-Net	680.21	698.20	670.60	1,494.60	1,289.20
Financial Assets	439.09	346.26	287.85	362.83	379.97
Reserve & Surplus	-20.00	-29.64	-86.34	887.25	836.43
Gross Working Capital	2,435.84	1,572.24	1,644.88	1,506.96	1,423.26
Net Working Capital	234.03	307.54	345.00	534.61	779.97
Authorized Capital	350.00	350.00	350.00	350.00	350.00
Share Holders' Equity	115.99	106.35	83.66	37.05	-13.77
Paid up Capital	170.00	170.00	170.00	170.00	170.00
Total Long Term Debt	810.41	914.14	951.80	1,001.19	1,062.74
Deferred Tax Assets/(Liability)	12.17	14.76	19.85	29.22	-

Key Financial Ratio, Figures and Market Data :

Current Ratio	1.11	1.27	1.28	1.55	2.21
Debt Equity Ratio	25.97	20.49	26.91	1.93	1.70
Return on Investment	4.02%	5.96%	6.61%	2.70%	2.16%
Shareholders Equity per Share (in Tk.)	68.23	62.56	49.21	621.91	592.02
Market Value per Share (in Tk.)	733.00	860.00	330.00	335.00	240.00
Price Earning Ratio (Based on DSE Price) (Time)	33.50	24.04	8.20	10.40	9.13

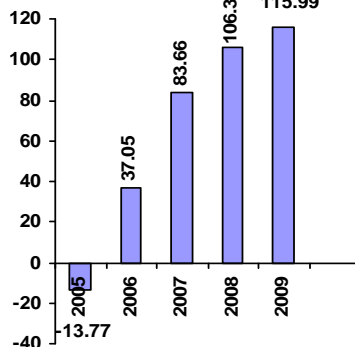
Other :

Number of shares	170,000	170,000	170,000	170,000	170,000
Number of shareholders	304	294	294	288	287
Production (Qty in MT)	9,190	9,582	8,013	7,034	7,186
Export (Qty in MT)	9,452	10,211	7,234	6,341	8,416

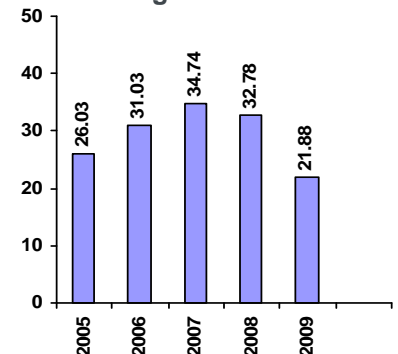
Total Employees :

Officers	55	59	48	44	40
Staff	112	112	103	97	87
Workers	1295	1301	1179	965	811

Shareholders' Equity



Earnings Per Share



Corporate Governance Compliance Status Report

Status of compliance with the conditions imposed by the
Commission's Notification No. SEC/CMRRCD/2006/158/Admin/02-08 dated 20th February 2007 issued
under section 2CC of the Securities and Exchange Ordinance, 1969. **(Report under Condition No. 5.00)**

Condition No.	Title	Compliance status		Explanation for non-compliance
		complied	Not complied	
1.1	Board's Size	✓		
1.2(l)	Independent Directors	✓		
1.3	Chairman & Chief Executive officer	✓		
1.4(a)	Directors Report on financial Statements	✓		
1.4(b)	Books of Accounts	✓		
1.4©	Accounting Policies	✓		
1.4(d)	IAS Applicable in Bangladesh	✓		
1.4(e)	System of Internal Control	✓		
1.4(f)	Going Concern	✓		
1.4(g)	Deviation in Operating Results	✓		
1.4(h)	Key Operating and Financial Data	✓		
1.4(i)	Declaration of Dividend	✓		
1.4(j)	Number of Board Meetings	✓		
1.4(k)	Pattern of Shareholdings	✓		
2.1	CFO & CS Appointment	✓		
2.2	Board Meeting Attendance	✓		
3.00	Audit Committee	✓		
4.00	External / Statutory Auditors	✓		

AUDIT COMMITTEE REPORT

Constituted as under :

- | | |
|--|-------------------|
| 01. Mr. Muhammad Shams-Uz Zoha | - Chairman |
| 02. Mr. Muhammad Shams-Ul Kadir | - Member |
| 03. Mr. A.K.M Shahjahan | - Member |

Altogether 4 meetings of the Audit Committee were held in 2008-2009.

The following matters were discussed in the meetings and decisions taken were communicated to the Board of Directors.

01. Review of the annual financial statement of 2008-2009.
02. Review of the half-yearly report of half year ended on 31st December 2008.
03. Review of internal audit reports.

Dated, Dhaka
1st October, 2009.



Chairman
Audit Committee

Value Added Statement

For the year ended 30th June 2009

PARTICULARS	2008-2009		2007-2008	
	Taka	%	Taka	%
VALUE ADDED				
Turnover	571,398,597		562,691,688	
Bought-in materials and services	(457,385,455)		(459,605,135)	
Other Income	200,765		191,662	
	114,213,907	100.00%	103,278,215	100.00%
APPLICATIONS				
To Directors as Remuneration	2,520,000	2.21%	2,400,000	2.32%
To Employees-as Salaries,Wages & Benefit	71,160,358	62.30%	65,821,673	63.73%
To Providers of Loan-as interest & Charges	25,469,923	22.30%	20,278,420	19.63%
To Govt. Fund as Income Tax	3,402,758	2.98%	1,044,994	1.01%
To Providers of Capital as Dividend	3,400,000	2.98%	3,400,000	3.29%
	105,953,039	92.77%	92,945,087	89.99%
Retained for Business & Depreciation	8,260,868	7.23%	10,333,128	10.01%
	114,213,907	100.00%	103,278,215	100.00%



Howladar Yunus & Co.

CHARTERED ACCOUNTANTS
67, Dilkusha Commercial Area (2nd Floor)
Dhaka - 1000, Bangladesh

HEAD OFFICE

Phone : 880-2-9554119, 9551872
Fax : 880-2-9552989
E-mail : hyc@howladaryunus.com
Web : www.howladaryunus.com

AUDITORS' REPORT TO THE SHAREHOLDERS OF JUTE SPINNERS LIMITED

We have audited the annexed Balance Sheet of the **Jute Spinners Limited** as at June 30, 2009 and its Profit And Loss Account for the year ended as on that date together with the accompanying Cash Flow Statement, Statement of changes in Equity and Notes thereto as prepared by the Company in due conformance with generally accepted accounting principles, procedures and also the applicable Bangladesh Accounting Standards (BAS) and produced to us by it for our examination in due conformance with the applicable Bangladesh Standards on Auditing and we report that;

- (i) We have conducted the audit as per applicable Bangladesh Standards on Auditing (BSA);
- (ii) Our examination and checking of records, relevant books of accounts, registers, schedules and financial statements were sufficient to enable us to accounts and financial statements;
- (iii) We have obtained all the information, explanations and documents as required by us;
- (iv) The Company management has followed relevant provisions of law and rules in managing the affairs of the Company and that proper books of accounts, records and other statutory books have been properly maintained;
- (v) The Balance Sheet, Profit and Loss Account are in agreement with the said books of account maintained by the company and examined by us while the cash flow Statement conforms with the presentation laid out in the relevant Bangladesh Accounting Standards and;
- (vi) The expenditure incurred and payments made were for the purpose of the company's business for the year.

And in our opinion the annexed Balance Sheet, Profit and Loss Account represent a true and fair view of the state of the Company's affairs as at June 30, 2009 and of the profit earned for the year ended on that date and that these financial statements have been drawn up in accordance with the requirement of applicable laws and rules containing all the information in the manner required by relevant laws and rules and the Bangladesh Accounting Standards (BAS) as applicable in Bangladesh including BAS-24.

Howladar Yunus & Co.

HOWLADAR YUNUS & CO.
Chartered Accountants

Dated : Dhaka
October 26, 2009

BALANCE SHEET
As at 30th June, 2009

NET ASSETS:	<u>Notes</u>	<u>2009</u>	<u>2008</u>
Non - Current Assets:			
Tangible Fixed Assets (At cost less accumulated depreciation)	2	68,020,631	69,820,208
Deferred Tax Asset	3	1,217,102	1,475,565
Current Assets:		258,584,263	157,223,666
Inventories	4	205,145,196	114,506,840
Advances, deposits and pre-payments	5	9,529,649	8,090,651
Sundry debtors	6	30,985,430	20,271,568
Cash and cash equivalents	7	12,923,988	14,354,607
Current Liabilities and Provisions:		235,181,167	134,597,478
Short term loans	8	168,096,804	97,328,672
Creditors		54,172,040	22,754,475
Accrued expenses		11,879,298	12,569,739
Liabilities for other finance		793,193	751,288
Provision for Income Tax		-	975,000
Un-claimed Dividend		239,832	218,304
Net Current Assets		23,403,096	22,626,188
		Tk. 92,640,829	93,921,961
FINANCED BY:			
Shareholders' Equity:			
Share capital	9	17,000,000	17,000,000
Deficit		(5,400,507)	(6,364,533)
Non-Current Liabilities		81,041,336	83,286,494
Deferred Liabilities	10	56,416,282	50,800,708
Long Term Loan	11	24,625,054	32,485,786
		Tk. 92,640,829	93,921,961

Note : The annexed notes form an integral part of the Financial Statements.

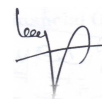
Approved by the board on 26th October, 2009 and signed on its behalf by:



Chairman



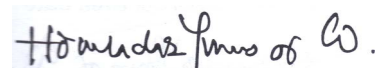
Director



Chief Financial Officer

As per our annexed report of even date

Dated : 26th October, 2009
Place : Dhaka


Howladar Yunus & Co.
Chartered Accountants

JUTE SPINNERS LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 30th June, 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
TURNOVER	12	530,838,856	481,704,807
COST OF GOODS SOLD	13	(469,554,427)	(424,278,177)
GROSS PROFIT		61,284,429	57,426,630
Expenses	14	(53,699,414)	(50,033,122)
OPERATING PROFIT		7,585,015	7,393,508
Other Income	15	200,765	191,662
		7,785,780	7,585,170
Provision for Worker's Profit Participation and Welfare funds		(370,751)	(361,199)
NET PROFIT BEFORE TAX		7,415,029	7,223,971
Provision for Tax :			
Current Tax		(3,436,750)	(1,141,595)
Deferred Tax		(258,463)	(509,701)
NET PROFIT (AFTER TAX) FOR THE YEAR		TK. 3,719,816	5,572,675

Note : The annexed notes form an integral part of the Financial Statements.

Approved by the board on 26th October, 2009 and signed on its behalf by:



Chairman



Director



Chief Financial Officer

As per our annexed report of even date

Dated : 26th October, 2009
Place : Dhaka

Howladar Yunus of Co.
Howladar Yunus & Co.
Chartered Accountants

JUTE SPINNERS LIMITED
CASH FLOW STATEMENT
For the year ended 30th June, 2009

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from turnover and other income	560,885,500	559,473,931
Payments for costs and expenses	(591,206,788)	(545,192,545)
Interest paid on short term borrowings	(20,798,572)	(16,428,863)
Income Tax paid	(4,642,790)	(2,825,201)
Net Cash provided from operating activities	(55,762,650)	(4,972,678)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(5,238,802)	(10,314,086)
Net cash used in investing activities	(5,238,802)	(10,314,086)
CASH FLOWS FROM FINANCIAL ACTIVITIES		
Bank loan (Decrease)/Increase	62,907,400	21,297,438
Dividend paid	(3,378,472)	(3,392,068)
Liabilities for other finance	41,905	(186,978)
Net cash Generated from financing activities	59,570,833	17,718,392
Increase/(Decrease) in cash & cash equivalents	(1,430,619)	2,431,628
Cash and cash equivalent on opening	14,354,607	11,922,979
Cash and cash equivalent on closing	Tk. 12,923,988	14,354,607

Note: The annexed notes form an integral part of the Financial Statements.

Approved by the board on 26th October, 2009 and signed on its behalf by:



Chairman



Director



Chief Financial Officer

As per our annexed report of even date

Dated : 26th October, 2009

Place : Dhaka

Howladar Yunus of Co.
Howladar Yunus & Co.
Chartered Accountants

JUTE SPINNERS LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 30th June, 2009

Particulars	Share Capital	Retained Earnings	Proposed Dividend	Total
Balance on 1st July, 2008	17,000,000	(6,364,533)	-	10,635,467
Net profit	-	3,719,816	-	3,719,816
Dividend for 2007-08	-	(3,400,000)	-	(3,400,000)
Excess provision of Income Tax	-	644,210	-	644,210
Balance on 30th June, 2009 Tk.	17,000,000	(5,400,507)	-	11,599,493

Note: The annexed notes form an integral part of the Financial Statements.

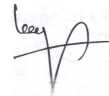
Approved by the board on 26th October, 2009 and signed on its behalf by:



Chairman



Director



Chief Financial Officer

As per our annexed report of even date

Dated : 26th October, 2009

Place : Dhaka

Howladar Yunus of Co.
Howladar Yunus & Co.
Chartered Accountants

JUTE SPINNERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2009

Forming integral part of the Financial Statements

1.00 NOTES - GENERAL

a) DISCLOSURE ON JUTE SPINNERS LIMITED

This is a Public Limited Company registered under the Companies Act, 1913. (now Companies Act, 1994) The Company was incorporated in Bangladesh on 26th July, 1979. The shares of the company are listed in the Dhaka Stock Exchange Limited of Bangladesh. The mill is located at BSCIC Industrial Estate, Shiromoni, Khulna.

The company owns and operates a Jute Spinning mill and producing Jute Yarn and Twine.

b) COMPONENTS OF THE FINANCIAL STATEMENTS

- i) Balance Sheet as at 30th June, 2009;
- ii) Profit and Loss Account for the year ended 30th June, 2009;
- iii) Cash Flow Statement for the year ended 30th June, 2009;
- iv) Statement of Changes in Equity for the year ended 30th June, 2009 and
- v) Accounting policies and explanatory notes.

c) ACCRUAL BASIS OF ACCOUNTING

The financial statements have been prepared, except for cash flow information under the accrual basis of accounting.

d) COMPARATIVE INFORMATION

Comparative information have been disclosed in respect of the year 2007-2008 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant to an understanding of the current period's financial statements.

e) STATEMENT OF COMPLIANCE WITH LOCAL LAWS

The financial statements have been prepared in compliance with requirements of the Companies Act 1994, Securities & Exchange Rules 1987 and other relevant local laws as applicable. The cash flow from operating activities is computed under direct method as prescribed by the Securities and Exchange Rules, 1987.

f) STATEMENT OF COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS

The financial statements have been prepared in compliance with requirements of the International Accounting Standards (IASs) approved by the International Accounting Standards Committee (IASC) and as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) termed as Bangladesh Accounting Standards.

g) STATEMENT OF MEASUREMENT BASIS

The financial statements have been prepared using the Historical cost basis.

h) TAXATION

i) Current Tax :

The company is a publicly traded company as per income tax law. The rate of Income Tax applicable for the company during the year under audit is 15% (SRO 206/Law/Income Tax/2008, dated 30.06.08. As per the aforesaid SRO the rate will be effective upto June 30, 2011).

ii) Deferred Tax :

The company calculates deferred tax during the year under review in compliance with the provisions of Bangladesh Accounting Standard (BAS-12) "Income Taxes". The company's policy of recognition of deferred tax assets/liabilities is based on temporary differences (Taxable or deductible) between the carrying amount(Book Value) of assets and liabilities for financial reporting purposes and its tax base, and accordingly, deferred tax income/expense has been considered to determine net profit after tax and Earnings Per Share (EPS).

i) REPORTING CURRENCY

The figures in the financial statements represent Bangladesh Taka currency, which have been rounded off to the nearest Taka except where indicated otherwise.

j) STATEMENT OF SPECIFIC ACCOUNTING POLICIES APPLIED

i) Revenue Recognition:

Sales are recognized as and when the bill of lading is made.

ii) Fixed Assets

These are stated at historical cost less accumulated depreciation.

iii) Depreciation

No depreciation is charged on land and land development.

Depreciation is charged on all other fixed assets on straight line method.

Full years depreciation is charged on additions.

The rates at which assets are depreciated per annum are given below :

01. Building and other construction	5%
02. Plant and Machineries	7.50%
03. Electric Installation	10%
04. Office Equipment	15%
05. Furniture and Fixture	6 & 15%
06. Vehicles	20%
07. Sundry Assets	25%

iv) Inventories:

Inventories are valued at lower of cost and net realisable value.

v) Employees Benefit Costs:

The Company operates an unfunded Gratuity Scheme and also a Group term Insurance scheme for its permanent employees.

vi) Transaction in foreign currencies:

Foreign currencies are converted into Bangladesh Taka at the exchange rate ruling on the date of transaction.

vii) Turnover:

Turnover comprises the following:

- (a) Export
- (b) Subsidy

viii) Cash and cash equivalents:

Cash in hand and cash at banks have been considered as the cash and cash equivalents for the preparation of these financial statements which were held and available for use by the company without any restriction as there was insignificant risk of changes in value of these current assets.

ix) Earning Per Share (EPS):

The company calculates Earning Per Share (EPS) in accordance with IAS-33 "*Earnings Per Share*".

Earnings - Basic:

This represents earnings for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest and extra ordinary items, the net profit has been considered as fully attributable to the ordinary shareholders.

Weighted Average Number of Ordinary Shares Outstanding During the year:

This represents the number of ordinary shares outstanding during the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific shares outstanding as a proportion of the total number of days in the period.

Earnings Per Share (EPS) - Basic:

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings Per Share:

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

k) RE-CLASSIFICATIONS / RE-STATEMENTS

Certain amounts for previous year have been re-classified /re-stated to conform to 2008 presentation, compliance with BAS : 8 "Accounting Policies, Changing in Accounting Estimates and Errors".

2.00 TANGIBLE FIXED ASSETS - Tk. 68,020,631 :

Particulars	ORIGINAL COST			Rate	DEPRECIATION			Written down value as on 30/06/2009
	As on 01/07/2008	Addn. during the year	Total on 30/06/2009		As on 01/07/2008	For the year	Total	
Land and Land Development	7,981,859	-	7,981,859	-	-			7,981,859
Building and Other Construction	39,030,427	962,300	39,992,727	5%	24,892,078	1,080,204	25,972,282	14,020,445
Plant and Machineries	99,712,339	1,608,510	101,320,849	7.50%	56,806,082	4,497,531	61,303,613	40,017,236
Electric Installation	3,398,232	-	3,398,232	10%	1,414,344	247,986	1,662,330	1,735,902
Office Equipment	3,416,216	294,210	3,710,426	15%	3,077,874	33,493	3,111,367	599,059
Furniture and Fixture	3,241,237	173,185	3,414,422	6% & 15%	2,462,844	216,677	2,679,521	734,901
Vehicles	4,808,893	2,030,000	6,838,893	20%	3,364,684	803,411	4,168,095	2,670,798
Sundry Assets	2,058,839	170,597	2,229,436	25%	1,809,928	159,077	1,969,005	260,431
As on 30 June 2009	163,648,042	5,238,802	168,886,844		93,827,834	7,038,379	100,866,213	68,020,631
As on 30 June 2008	153,333,956	10,314,086	163,648,042		86,273,683	7,554,151	93,827,834	69,820,208

.01 Depreciation charged to:

		2009	2008
Manufacturing overhead	(Note 13.03)	6,788,209	6,886,214
Administrative overhead	(Note 14.01)	250,170	667,937
Total Tk.		7,038,379	7,554,151

3.00 DEFERRED TAX ASSET - Tk. 1,217,102:**(a) Deferred tax assets are arrived at as follows :**

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Taxable Temporary Difference			
Book Value of Depreciable Fixed Assets Less Land	60,038,772	61,838,349	59,078,414
Less : Tax Base	<u>(43,856,723)</u>	<u>(49,096,911)</u>	<u>(50,573,756)</u>
	<u>16,182,049</u>	<u>12,741,438</u>	<u>8,504,658</u>
Deductible Temporary Difference			
Book Value of Gratuity payable	24,296,061	22,578,540	21,739,767
Less : Tax Base	<u>-</u>	<u>-</u>	<u>-</u>
	<u>24,296,061</u>	<u>22,578,540</u>	<u>21,739,767</u>
Net Taxable Temporary Difference	<u>8,114,012</u>	<u>9,837,102</u>	<u>13,235,109</u>
Effective Tax Rate	15%	15%	15%
Deferred Tax Asset	<u>1,217,102</u>	<u>1,475,565</u>	<u>1,985,266</u>

(b) Deferred Tax Expenses/(Income) is arrived at as follows :

Closing Deferred Tax Asset	1,217,102	1,475,565	1,985,266
Opening Deferred Tax Asset	<u>1,475,565</u>	<u>1,985,266</u>	<u>2,922,400</u>
Deferred Tax Expenses	<u>Tk. 258,463</u>	<u>509,701</u>	<u>937,134</u>

(c) Deferred Tax Expenses of 2008 Tk. 509,701

This represents the decrease in deferred tax asset in 2008 in comparison to 2007.

(d) Deferred Tax Expenses of 2009 Tk. 2,58,463.

This represents the decrease in deferred tax asset in 2009 in comparison to 2008.

4.00 INVENTORIES - TK. 205,145,196 :

This consists of as follows:

	<u>2009</u>	<u>2008</u>
Raw Jute	158,752,767	62,414,260
Work-in Process	16,866,337	13,543,748
Finished Goods	17,294,138	26,145,110
Stores and Spares (.01)	12,231,954	12,403,722
Tk.	<u>205,145,196</u>	<u>114,506,840</u>

a) Basis of valuation is stated in Note 1(j)(iv).

.01 STORES & SPARES - TK. 12,231,954:

This consists of as follows :

Construction materials	12,301	6,982
Mechanical spare parts	6,667,660	6,694,224
Electric equipment	312,122	413,789
Ball Bearing & bearing Block	655,083	732,215
Fuel, lubricants & chemical	1,516,495	1,301,834
Work-shop materials	298,872	342,196
Packing materials	2,461,462	2,502,635
Printing & stationery	290,691	369,794
Miscellaneous & general stores	17,268	40,053
Tk.	<u>12,231,954</u>	<u>12,403,722</u>

5.00 ADVANCES, DEPOSITS & PRE-PAYMENTS - TK. 9,529,649 :

This is considered good and consists of as follows:

Loans & Advances	9,022,778	7,599,707
Deposits	239,203	256,203
Pre-payments	267,668	234,741
Tk.	<u>9,529,649</u>	<u>8,090,651</u>

.01 There are no collateral securities against loans and advances.

.02 Loans and advances includes an aggregate sum of Tk. 29,69,100 (2008 - Tk. 25,46,670) lent out to the employees of the company of which Tk. 10,46,280 (2008 - Tk. 4,61,735) was due from officers. Maximum amount due from officers during the year under audit was Tk. 10,49,735 on 31-10-2008 (2008 - Tk. 4,63,735 on 31.05.2008).

.03 Loans and advances also includes an aggregate sum of Tk. 34,59,274 being payment of income tax against the assessment year 2006-2007, 2007-2008, 2008-2009 and 2009-2010.

.04 No amount was due by the directors (including Chairman) of the company severally or jointly with any other person.

.05 No amount was due by the associated undertaking.

	2009	2008
6.00 SUNDRY DEBTORS - TK. 30,985,430 :		
This consists of as follows :		
Trade Debtors (.01)	14,633,641	3,919,779
Insurance claim receivable (.02)	16,351,789	16,351,789
Tk.	30,985,430	20,271,568

01. This is considered good.

02. This represents insurance claim receivable from United Insurance Co. Ltd. in respect of loss of Raw Jute, Finished Goods and Godown burnt by fire during the year 1989-90. The company filed a Money suit against the Insurance Company for non-payment of claim and the case is finalised by the Learned 3rd Sub-Judge Court, Dhaka (Case No.63/91) favouring the company. But the Insurance Company filed an appeal with the High court against the verdict.

7.00 CASH AND CASH EQUIVALENTS - TK. 12,923,988 :

This has been defined in the Note-1(j)(viii) above and consists of as follows:

In hand	388,323	481,375
<u>With Bank in:</u>		
Current Account	12,229,414	13,242,936
F.C.C./ E.R.Q. Account	306,251	630,296
Tk.	12,923,988	14,354,607

8.00 SHORT TERM LOANS - TK. 168,096,804 :

This represents :

Secured Loan from Janata Bank Ltd. in:

.01 Hypothecation Account	159,968,804	89,200,672
.02 Current Portion of Long Term Loans	8,128,000	8,128,000
Tk.	168,096,804	97,328,672

01 This loan is secured against hypothecation of stock of Raw Jute, Work-in process, Finished Goods, Stores and Spares.

9.00 SHARE CAPITAL - TK. 17,000,000

Authorized:

350,000 ordinary shares of Tk.100/- each

35,000,000	35,000,000
-------------------	-------------------

Issued, Subscribed and Paid-up:

170,000 ordinary shares of Tk.100/- each fully Paid-up in cash

17,000,000	17,000,000
-------------------	-------------------

a) The break-up of share holding is as follows:

Shareholdings	2009		2008	
	Shares	Percentage	Shares	Percentage
Directors	61,555	36.21%	61,555	36.21%
ICB	26,629	15.66%	24,679	14.52%
Financial Institutions	43,030	25.31%	45,185	26.58%
General Public & Others	38,786	22.82%	38,581	22.69%
	170,000	100.00%	170,000	100.00%

- b) The distribution showing the numbers of shareholders and their share holdings in percentage on 30.06.2009 is as follows:

<u>Range of Holdings</u>		<u>Persons</u>	<u>Number</u>	<u>Percentage</u>
Less than	500	287	5,456	3.21%
501 -	5000	11	24,335	14.31%
5001 -	10000	1	8,015	4.71%
10001 -	20000	1	10,465	6.16%
20001 -	30000	3	79,314	46.66%
30001 -	40000	-	-	-
40001 -	50000	1	42,415	24.95%
		304	170,000	100.00%

- c) The shares are listed with Dhaka Stock Exchange Ltd. and quoted at Tk. 733.00 on 30.06.2009 (2008 - Tk. 860.00).

d) **Option on un-issued shares:**

There is no option regarding authorized capital not yet issued but can be issued to increase the issued, subscribed and paid-up capital through the issuance of new shares against cash contribution and bonus.

10.00 DEFERRED LIABILITIES - TK. 56,416,282 :

This consists of as follows :

	<u>2009</u>	<u>2008</u>
WPP and WF	32,116,445	28,218,392
Gratuity Payable	24,296,061	22,578,540
Provident Fund	3,776	3,776
Tk	56,416,282	50,800,708

11.00 LONG TERM LOANS - TK. 24,625,054: (2008-Tk. 32,485,768)

This represents part of cash credit loan which has been blocked with a fresh repayment schedule. According to the new repayment schedule, the loan will be repaid in 10 years with a grace period of 2 (two) years from July, 2005. The rate of interest on loan is 3% per annum.

12.00 TURNOVER - TK. 530,838,856 :

This consists of as follows :

	<u>Qty/MT</u>	<u>2009</u>	<u>2008</u>
a) Foreign Sales	9,451.58	502,663,600	539,859,800
Less: Ocean Freight	-	39,584,961	76,931,309
	9,451.58	463,078,639	462,928,491
Less : Sales Commission	-	974,780	4,055,572
	9,451.58	462,103,859	458,872,919
Add: Subsidy earned	-	68,734,997	22,831,888
Total Tk. (a+b)	9,451.58	530,838,856	481,704,807

13.00 COST OF GOODS SOLD - TK. 469,554,427 :

This is made up as follows :

<u>Particulars</u>	<u>Notes</u>	<u>Qty/MT</u>	<u>2009</u>	<u>2008</u>
Work-in Process (Opening)		406.72	13,543,748	10,926,231
Raw Jute Issued	.01	9,717.37	330,146,524	270,212,558
Other Direct mat.consumed	.02		27,499,095	24,924,186
			371,189,367	306,062,975
Work-in Process (Closing)		436.14	(16,866,337)	(13,543,748)
			354,323,030	292,519,227
Manufacturing overhead	.03		106,380,425	103,698,958
COST OF PRODUCTION:		-	460,703,455	396,218,185
Finished Goods (Opening)		575.19	26,145,110	51,638,531
			486,848,565	447,856,716
Purchase of finished goods		-	-	2,566,571
Finished Goods (Closing)		310.32	(17,294,138)	(26,145,110)
			Tk. 469,554,427	424,278,177

.01 RAW JUTE ISSUED - TK. 330,146,524 :

This is made up as follows:

<u>Particulars</u>	<u>Qty/MT</u>	<u>2009</u>	<u>2008</u>
Opening Stock	2,775.96	62,414,260	50,496,387
Add: Purchase	11,695.65	426,485,031	282,130,431
	14,471.61	488,899,291	332,626,818
Less: Closing Stock	4,754.24	158,752,767	62,414,260
	9,717.37	330,146,524	270,212,558

.02 OTHER DIRECT MATERIALS CONSUMED - TK. 27,499,095 :

This is made up as follows:

<u>Particulars</u>			
Opening Stock		1,076,803	1,544,286
Purchase		29,264,815	24,456,703
Closing Stock		(2,842,523)	(1,076,803)
	Tk.	27,499,095	24,924,186

Consumption represents 100% locally procured materials.

.03 MANUFACTURING OVERHEAD - TK. 106,380,425 :**2009****2008****This consists of as follows :**

Salary, wages, allowances etc.	63,328,562	59,504,920
Spars Consumed & repairs	15,758,119	15,977,563
Depreciation	6,788,209	6,886,214
Insurance	2,213,854	1,689,510
Power and fuel	15,942,623	16,809,043
Rent, rates and taxes	441,470	499,939
Handling and carrying	551,409	574,917
Utilities	173,175	170,517
Welfare expenses	81,394	299,365
Travelling and conveyance	256,251	372,689
Telephone, fax, postage & e-mail	123,231	222,064
Entertainment	144,792	142,605
Printing and stationery	255,512	250,117
Stores carrying	321,824	299,495

Tk.	106,380,425	103,698,958
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a) Salary, wages and allowances includes the following :

Bonus	4,267,956	4,856,138
Gratuity	2,402,172	2,315,916

b) Category-wise information in respect of salary/wages of employees/workers:

Below Tk. 3,000	1,270 Nos	1,299 Nos
Tk. 3,000 and above	156 Nos	135 Nos

14.00 EXPENSES - TK. 53,699,414 :

This is made up as follows:

Administrative expenses (.01)	17,778,950	16,320,656
Selling and distribution expenses (.02)	10,450,541	13,434,046
Financial expenses (.03)	25,469,923	20,278,420

Tk	53,699,414	50,033,122
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.01 ADMINISTRATIVE EXPENSES - TK. 17,778,950:**This consists of as follows :**

Directors' remuneration	2,520,000	2,400,000
Salary and allowances	7,461,045	5,955,554
Printing and stationery	301,115	298,301
Depreciation	250,170	667,937
Travelling and conveyance	3,050,649	2,685,552
Telephone, fax, postage & e-mail	488,052	583,446
Entertainment	232,952	234,798
Car maintenance	739,413	777,473
Licence renewal fees etc.	969,319	600,708
Audit fees (Statutory) including VAT	57,475	57,475
Cost Audit Fees	50,000	50,000
Advertisement	137,560	21,860
AGM Expenses	147,276	146,500
Rent, rates and taxes	234,000	246,877
Group Insurance Premium	202,824	171,291
Computer expenses	77,300	95,980
Repairs and maintenance	300,159	723,758
Utilities	346,843	383,148
Welfare expenses	212,798	219,998

Tk.	17,778,950	16,320,656
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	<u>2009</u>	<u>2008</u>
a) Salary and allowances include the following :		
Bonus	511,108	411,412
Gratuity	659,376	415,596
b) Category-wise information in respect of Salary of employees:		
Below Tk. 3,000	3 Nos.	5 Nos
Tk. 3,000 and above	38 Nos.	33 Nos

.02 SELLING & DISTRIBUTION EXPENSES - TK. 10,450,541

This consists of as follows :

Inland freight	908,381	922,317
C&F expenses	1,396,332	1,818,740
FCC and collection expenses	1,137,615	2,051,381
Truck hire on export of finished goods	4,482,320	5,815,875
Overdue interest	2,026,155	1,908,055
Govt. Revenue on export	467,518	530,751
Custom & Excise	32,220	49,600
Fumigation Expenses	-	337,327
Tl	<u>10,450,541</u>	<u>13,434,046</u>

.03 FINANCIAL EXPENSES - TK. 25,469,923:

This consists of as follows :

Interest on Cash Credit (Hypo)	19,696,048	14,948,704
Interest on Cash Credit (Blocked) A/C	1,102,524	1,347,718
Interest on P.C.C A/C	-	132,441
Bank & other charges	1,077,549	703,738
Int.on Profit Participation Fund	3,527,302	3,095,244
VAT on P.O. commission	66,500	50,575
Tk.	<u>25,469,923</u>	<u>20,278,420</u>

15.00 OTHER INCOME - TK. 200,765 :

This consists of as follows :

Sale of various rejected goods	200,765	191,662
Tk.	<u>200,765</u>	<u>191,662</u>

16.00 EARNINGS PER SHARE (EPS) - Basis

EPS and it's components have been defined in note 1(j)(ix).

The computation of EPS is given below:

a) Earning attributable to the ordinary shares	Tk. 3,719,816	5,572,675
b) Weighted average number of ordinary shares outstanding during the year	170,000	170,000
c) EPS - Basic	Tk. 21.88	32.78

17.00 PAYMENT/PERQUISITES TO DIRECTORS & OFFICERS

a) The aggregate amount paid/provided during the year in respect of Directors and Officers are disclosed below:

Particulars	2009		2008	
	Directors'	Officers'	Directors'	Officers'
Basic	1,560,000	3,120,000	1,488,000	2,768,800
Bonus	-	456,000	-	405,800
House Rent allowance	720,000	1,548,000	684,000	1,384,400
Conveyance allowance	-	267,735	-	222,935
Medical allowance	-	204,492	-	159,092
Allowance	240,000	-	228,000	-

b) The rate of Board meeting attendance fees is Tk.100/- per Director per meeting but no such amount was drawn by any director of the company during the year under review.

18.00 PRODUCTION CAPACITY & ACTUAL PRODUCTION

<u>Particulars</u>	<u>2009</u> <u>MT</u>	<u>2008</u> <u>MT</u>
Production Capacity	10,605.00 MT	10,234.00 MT
Actual Production	9,190.16 MT	9,581.95 MT

Reason of short fall

- i) Power failure.
- ii) Light Count production
- iii) Production Stopped for 15 days due to decrease of Export Contract

19.00 CAPITAL EXPENDITURE COMMITMENT

- a) There is no capital expenditure contracted but not incurred or provided for at 30th June, 2009.
- b) There was no material capital expenditure authorized by the Board but not contracted for at 30th June, 2009.

20.00 There was no sum for which the company is contingently liable as on 30th June, 2009.

21.00 There were no credit facilities available to the company under any contract, other than trade credit available in the ordinary course of business and not availed of as on 30.06.2009.

22.00 No payments have been made in foreign currency for royalty, technical experts and professional advisory fee, interest etc.

23.00 There were no non-resident shareholders.

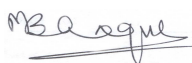
24.00 FOREIGN EXCHANGE EARNING

The company earned Tk. 50,26,63,600 in foreign currency through export.

25.00 PROPOSED DIVIDEND - Tk. 3,400,000

This represents dividend of Tk. 20/- (twenty) per share recommended by the Board of Directors subject to the approval of the Share Holders in the annual general meeting.

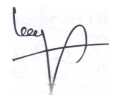
26.00 Net Operating Cash Flow Per Share (NOCFPS) is Tk. (328.02) &
Considering the Short Term Loan NOCFPS is Tk. 88.27



Chairman



Director



Chief Financial Officer

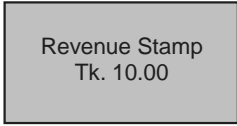
JUTE SPINNERS LIMITED

Head Office : House No. 98(New), Road No. 9A (New)
Dhanmondi R/A, Dhaka - 1209

PROXY FORM

SHAREHOLDERS FOLIO NO.	NO. OF SHARES HELD

I/We _____ of
(address _____ being
shareholder(s) of JUTE SPINNERS LIMITED hereby appoint, another shareholder of the company,
Mr./Mrs./Miss _____ of (address) _____
_____ as my/our proxy to attend and
vote for me/us on my/our behalf at the Thirtieth Annual General Meeting to be held on 19th December, 2009 and
at any adjournment thereof and the poll that may be taken in consequence thereof.
As witness my/our hand thisday of 2009.



Signature of Proxy
Folio No. :

Signature of Shareholder
Folio No. :

- Notes :
- i) Signatures must be in accordance with specimen signature registered with the company.
 - ii) The Proxy Form must be deposited at the Registered Office/Liaison Office of the company not later than 48 hours before the time fixed for the meeting. Otherwise, the proxy form will not be treated as valid.

JUTE SPINNERS LIMITED ATTENDANCE SLIP

I/We hereby record my/our presence at the Thirtieth Annual General Meeting of the company on 19th December,2009 to be held at the auditorium of CIRDAP, 17, Topkhana Road, Dhaka-1000.

(Name) (Folio) (Signature)

Please complete the attendance slip and deposit at the registration counter of the day of the meeting.

REPORT OF 1ST QUARTER ENDED 30TH SEPTEMBER 2009 (UN-AUDITED)

JUTE SPINNERS LIMITED, DHAKA

Head Office: House No.98 (New), Road No.9A (New), Dhanmondi R/A., Dhaka-1209, Phone :8113202

We are pleased to present the un-audited Financial Statements of Jute Spinners Limited for the 1st Quarter ended 30 September 2009 as per Securities and Exchange Commission (SEC) Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September 2009. Accordingly these Financial Statements have already been sent to Securities and Exchange Commission and Dhaka Stock Exchanges Ltd.

PROVISIONAL BALANCE SHEET AS AT 1ST QUARTER ENDED 30TH SEPTEMBER, 2009		
	Tk. In '000	
NET ASSETS :-	30-09-09	30-09-08
Fixed Assets:	66,611	68,185
Defered Tax Assets	1,217	1,476
Current Assets:	300,949	236,125
Inventories	265,623	192,597
Debtors	18,294	26,038
Advance Deposit & Pre-payments	11,087	11,561
Cash and Bank balances	5,945	5,929
Less: Current Liabilities:	267,429	203,162
Bank Loan and overdrafts	193,771	137,623
Creditors and Accruals	73,658	65,539
Net Working Capital	33,520	32,963
Net Assets	101,348	102,624
FINANCED BY:		
Share-holders' equity:	12,767	12,063
Share Capital	17,000	17,000
Retained earning	(4,233)	(4,937)
Long term Liabilities	88,581	90,561
Tk.	101,348	102,624
PROVISIONAL PROFIT & LOSS A/C FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2009		
	Tk. In '000	
	30-09-09	30-09-08
Turn-over & other Income	136,214	164,345
Cost and Expenses:	134,211	161,313
Cost of goods sold	118,373	147,070
Administrative expenses	5,613	6,003
Selling & Distribution expenses	3,641	3,276
Interest expenses	6,584	4,964
Net Profit / (Loss) before Income Tax	2,003	3,032
Provision for Income Tax	836	1,604
Net Profit / (Loss)	1,167	1,428

**CASH FLOW STATEMENT FOR THE
1ST QUARTER ENDED 30TH SEPTEMBER, 2009**

Tk. In '000

	30-09-09	30-09-08
Cash -Flow from operating activities:	(38,283)	(54,552)
Collections from turn-over & other Income	155,457	177,575
Payments for Cost & Expenses	(187,149)	(226,378)
Interest paid on short term borrowings	(5,412)	(3,788)
Income Tax paid	(1,179)	(1,961)
Cash -Flow from investing activities:		
Acquisition of fixed assets	(431)	(211)
Cash -Flow from financial activities:	31,735	46,337
Loans received	33,801	48,422
Loans repaid	(2,060)	(1,813)
Liabilities for other Finance	(6)	(272)
Net Cash inflows/(Out flows) for the Period	(6,979)	(8,426)
Opening Cash & Bank bal	12,924	14,355
Closing Cash & Bank bala	5,945	5,929

**STATEMENT OF CHANGES IN EQUITY FOR THE
1ST QUARTER ENDED 30TH SEPTEMBER, 2009**

Tk. In '000

Particulars	Share Capital	Retained Earning	Proposed Dividend	Total
Balance As at 30th June, 2009	17,000	(5,400)	-	11,600
Net Profit/(Loss) for the period	-	1,167	-	1,167
Balance As at 30th September'09	17,000	(4,233)	-	12,767



Chief Financial Officer



Chief Executive Officer



Chairman

HALF YEARLY REPORT (UN-AUDITED):-
FOR THE HALF YEAR ENDED 31st December, 2009

JUTE SPINNERS LIMITED, DHAKA.

House No.98, Road No.9A (New)
Dhanmondi Residential Area, Dhaka-1209.

Message

With greetings for the New Year 2010, I am pleased to present herewith the un-audited Balance Sheet as on 31st December, 2009 along with the Profit & Loss account, Cash Flow statement and statement of changes in Equity for the half-year ending on 31st December, 2009.

The operational performance of the mill during the period is more or less satisfactory. But our future is somewhat uncertain for abnormal rise in the price of raw jute which may be the main deciding factor in respect of our advancement. We have taken all possible measures so that our target is not interrupted.



Muhammad Shams-uz Zoha
Director

PROVISIONAL BALANCE SHEET AS AT 31ST DECEMBER, 2009

I t e m	Current Half-year ended 31/12/09	Previous year ended on 30/06/09	Growth percentage (%)
Fixed Assets:	64,813	68,021	(4.72)
Deferred Tax Assets	1,217	1,217	-
Current Assets:			
Inventories	270,610	205,145	31.91
Debtors	17,374	30,985	(43.93)
Advance Deposit & Pre-paymer	12,522	9,530	31.40
Cash and Bank balances	4,122	12,924	(68.11)
Total Current Assets :-	304,628	258,584	17.81
Less: Current Liabilities:			
Bank Loan and overdrafts	205,471	168,097	22.23
Creditors and Accruals	66,366	67,084	(1.07)
Total Current Liabilities :-	271,837	235,181	15.59
Net Working Capital :-	32,791	23,403	40.11
Net Assets :-	98,821	92,641	6.67
Financed by:			
Long term Liabilities	88,344	81,041	9.01
Share-holders' equity:			
Share Capital	17,000	17,000	-
Retained earning	(6,523)	(5,400)	(20.80)
Total Share-holders' equity :-	10,477	11,600	(9.68)
	98,821	92,641	6.67

**PROVISIONAL PROFIT & LOSS A/C FOR THE HALF-YEAR
ENDED 31st DECEMBER, 2009**

I t e m	Current Half-year ended 31-12-09 ('000' Taka)	Previous Half-year ended 31-12-08 ('000' Taka)	Growth percentage (%)
Turn-over & other Income:	258,539	264,143	(2.12)
Cost and Expenses:			
Cost of goods sold	221,823	229,862	(3.50)
Administrative expen:	11,814	10,405	13.54
Selling & Distributor	7,291	7,928	(8.03)
Interest expenses	14,084	11,865	18.70
Cost & Expenses :-	255,012	260,060	(1.94)
Net Profit / (Loss) before Income Tax :-	3,527	4,083	(13.62)
Provision for Income Tax	(1,250)	(2,247)	(44.37)
Net Profit / (Loss) :-	2,277	1,836	24.02
Earning Per Share (EPS)	Tk. 13.39	Tk. 10.80	23.98

**CASH FLOW STATEMENT FOR THE HALF-YEAR
ENDED 31ST DECEMBER, 2009**

I t e m	Current Half-year ended 31-12-09 ('000' Taka)	Previous Half-year ended 31-12-08 ('000' Taka)	Growth percentage (%)
Cash -Flow from operating activities:			
Collections from turn-over & other Income	284,635	288,201	(1.24)
Payments for Cost & Expenses	(321,210)	(390,900)	(17.83)
Interest paid on short term borrowings	(11,497)	(9,398)	22.33
Income Tax paid	(1,250)	(2,835)	(55.91)
Cash -Flow from investing activities:			
Acquisition of fixed assets	(474)	(476)	(0.42)
Acquisition of long-term assets	-	-	-
Sale proceeds of long-term assets	-	-	-
Cash -Flow from financial activities:			
Loans received	45,502	111,421	(59.16)
Loans repaid	(4,231)	(4,331)	(2.31)
Dividend paid	(3)	(6)	(50.00)
Liabilities for other Finance	(274)	(254)	7.87
Net Cash inflows/(Out flows) for the half-year :-	(8,802)	(8,578)	2.61
Opening Cash & Bank balances			
	12,924	14,355	(9.97)
Closing Cash & Bank balances			
	4,122	5,777	(28.65)

**STATEMENT OF CHANGES IN EQUITY FOR THE
HALF-YEAR ENDED 31ST DECEMBER, 2009**

Particulars	Share Capital	Retained Earning	Proposed Dividend	Total
As at 30th June, 2009	17,000,000	(5,400,507)	-	11,599,493
Net Profit for the period	-	2,277,150	-	2,277,150
Final Dividend for the period 2008-2009	-	(3,400,000)	-	(3,400,000)
As at 31st December'09	17,000,000	(6,523,357)	-	10,476,643

**STATEMENT OF CHANGES IN EQUITY FOR THE
HALF-YEAR ENDED 31ST DECEMBER, 2008**

Particulars	Share Capital	Retained Earning	Proposed Dividend	Total
As at 30th June, 2008	17,000,000	(6,364,533)	-	10,635,467
Net Profit for the period	-	1,835,892	-	1,835,892
Final Dividend for the period 2007-2008	-	(3,400,000)	-	(3,400,000)
As at 31st December'08	17,000,000	(7,928,641)	-	9,071,359

REPORT OF 3rd QUARTER ENDED

31st March, 2010 (UN-AUDITED)

JUTE SPINNERS LIMITED, DHAKA

Head Office: House No.98 (New), Road No.9A (New), Dhanmondi R/A., Dhaka-1209, Phone : 8113202, 8111994

We are pleased to present the un-audited Financial Statements of Jute Spinners Limited for the 3rd Quarter ended 31 March 2010 as per Securities and Exchange Commission (SEC) Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September 2009. Accordingly these Financial Statements have already been sent to Securities and Exchange Commission and Dhaka Stock Exchanges Ltd.

PROVISIONAL BALANCE SHEET AS AT 3RD QUARTER ENDED 31ST MARCH, 2010		Tk. In '000	
	31-03-10	30-06-09	
NET ASSETS :-			
Fixed Assets:	72,050	68,021	
Deferred Tax Assets	1,217	1,217	
Current Assets:	308,297	258,584	
Inventories	270,217	205,145	
Debtors	23,527	9,530	
Advance Deposit & Pre-payments	10,106	30,985	
Cash and Bank balances	4,447	12,924	
Less: Current Liabilities:	280,457	235,181	
Bank Loan and overdrafts	190,487	168,097	
Creditors and Accruals	89,970	67,084	
Net Working Capital	27,840	23,403	
Net Assets	101,107	92,641	
FINANCED BY:			
Share-holders' equity:	12,086	11,600	
Share Capital	17,000	17,000	
Retained earning	(4,914)	(5,400)	
Long term Liabilities	88,021	81,041	
	Tk. 100,107	92,641	

PROVISIONAL PROFIT & LOSS A/C FOR THE 3RD QUARTER ENDED 31ST MARCH, 2010		Tk. In '000		
	July-Mar,2010	July - Mar,2009	Jan-Mar,2010	Jan-Mar'2009
Turn-over & other Income:	465,103	393,573	206,564	129,431
Cost and Expenses:	459,967	388,564	204,955	128,504
Cost of goods sold	411,440	347,631	188,617	114,769
Administrative expenses	15,384	14,145	4,570	3,740
Selling & Distribution expenses	12,007	8,008	4,716	3,080
Interest expenses	21,136	18,780	7,052	6,915
Net Profit/(Loss) before Income Tax	5,136	5,009	1,609	927
Income Tax	1,250	2,383	-	137
Net Profit / (Loss) After Tax	3,886	2,626	1,609	790
Earning Per Share (EPS)	Tk. 22.86	Tk. 15.45	Tk. 9.46	Tk. 4.65

Cont . . . P/2

CASH FLOW STATEMENT FOR THE 3RD QUARTER ENDED 31ST MARCH, 2010		Tk. In '000
	July - Mar,2010	July-Mar,2009
Cash -Flow from operating activities:	(31,502)	(88,365)
Collections from turn-over & other Income	495,735	420,789
Payments for Cost & Expenses	(504,148)	(487,206)
Interest paid on short term borrowings	(17,322)	(15,255)
Income Tax paid	(2,364)	(3,287)
Dividend paid	(3,403)	(3,406)
Cash -Flow from investing activities:		
Acquisition of fixed assets	(577)	(498)
Cash -Flow from financial activities:	23,602	77,514
Loans received	30,518	83,381
Loans repaid	(6,346)	(5,847)
Liabilities for other Finance	(570)	(20)
Net Cash inflows/(Out flows) for the Period	(8,477)	(11,349)
Opening Cash & Bank balances	12,924	14,354
Closing Cash & Bank balances	4,447	3,005

STATEMENT OF CHANGES IN EQUITY FOR THE Tk. In '000
3RD QUARTER ENDED 31ST MARCH,10

Particulars	Share Capital	Retained Earning	Total
Balance As at 30th June,2009	17000	(5,400)	11,600
Net Profit/(Loss) for the period	-	3886	3,886
Final Dividend for 2008-09	-	(3,400)	(3,400)
Balance As at 31st March,2010	17000	(4,914)	12,086

3RD QUARTER ENDED 31ST MARCH, 2009

Balance As at 30th June,2008	17000	(6,365)	10,635
Net Profit/(Loss) for the period	-	2,626	2,626
Final Dividend for 2007-08	-	(3,400)	(3,400)
Balance As at 31st March,2009	17000	(7,139)	9,861



Chief Financial Officer



Director



Chief Executive Officer