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**Audit Report**  
**BANGLADESH JUTE RESEARCH INSTITUTE (BJRI)**  
**Gratuity Fund**  
**For the year ended 30 June 2022**



Since-1985

**S.K. BARUA & CO.**  
CHARTERED ACCOUNTANTS

House # 184 (Ground Floor); Road # 02; New DOHS,  
Mohakhali, Dhaka-1206. Telephone +88 02 22 22 84 390,  
Cell: +88 01824 567 996, E-mail: [skb@skbarua.com](mailto:skb@skbarua.com),

**Audit Report**  
**BANGLADESH JUTE RESEARCH INSTITUTE (BJRI)**  
**Gratuity Fund**  
**For the year ended 30 June 2022**



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CHARTERED ACCOUNTANTS

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**S.K. BARUA & CO.**  
CHARTERED ACCOUNTANTS

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Independent Auditor's Report  
of  
Bangladesh Jute Research Institute (BJRI) Employees' Gratuity Fund

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of "Bangladesh Jute Research Institute (BJRI) Employees' Gratuity Fund", which comprise the statement of financial position as at 30 June 2022, and the statement of Income & Expenditure, statement of receipts and payments for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Fund as at 30 June 2022 and of its financial performance for the year then ended in accordance with the rules and regulations of the fund.

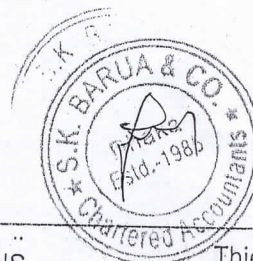
Basis for qualified opinion

- a) Proper books of accounts are not maintained, They maintained bank statements and variance schedule for preparing the financial statements.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Bangladesh Jute Research Institute (BJRI) Employees' Gratuity Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. For each matter is below our description of how our audit addressed the matters provided in that context.



### **Other Information:**

Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appeared to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and financial reporting provisions of the Bye-laws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Bangladesh Jute Research Institute (BJRI) Employees' Gratuity Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Bangladesh Jute Research Institute (BJRI) Employees' Gratuity Fund's reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit,

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other Legal and Regulatory Requirements

In accordance with the applicable laws and regulations, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
- c) the statements of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts; and
- d) The expenditure incurred was for the purposes of the Fund's activities.

Dated: Dhaka  
07 DEC 2022



*Pear Ali*

Pear Ali FCA  
Partner

Enrollment No. 249

S. K. Barua & Co.

Chartered Accountants

DPC 2212070249 AS531440



**BANGLADESH JUTE RESEARCH INSTITUTE (BJRI)  
BJRI EMPLOYEE'S GRATUITY FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

PARTICULARS	NOTES	Amount in TK	Amount in TK
		30-Jun-22	30-Jun-21
<b>A. ASSETS:</b>			
Cash at Bank	7.00	29,254,342	20,887,48
Receivable From BJRI	8.00	330,350,821	343,389,02
<b>Total Assets</b>		<b>359,605,163</b>	<b>364,276,51</b>
<b>B. FUND AND LIABILITIES:</b>			
Gratuity Fund	9.00	359,298,934	364,208,35
Undistributed Profit	9.01	306,228	68,15
<b>Total Fund and Liabilities</b>		<b>359,605,163</b>	<b>364,276,51</b>

The annexed notes form an integral part of these financial statements.

Director (Admin & Finance)  
BJRI

Director General  
BJRI

Signed as per our separate report of even date annexed




Dated: Dhaka  
06 DEC 2022

Pear Ali FCA  
Partner  
Enrollment No. 249  
S.K Barua & Co.  
Chartered Accountants  
DYC 22/2070249/HS 59144

**BANGLADESH JUTE RESEARCH INSTITUTE (BJRI)  
BJRI EMPLOYEE'S GRATUITY FUND  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2022**

PARTICULARS	NOTES	Amount in TK	Amount in TK
		30-Jun-22	30-Jun-21
<b>A. INCOME:</b>		298,776	110,740
Bank Interest		298,776	110,740
		<b>298,776</b>	<b>110,740</b>
<b>B. EXPENDITURE:</b>		60,706	42,582
Source Tax		44,816	26,892
Bank Chrg		890	690
Excies Duty		15,000	15,000
<b>C. Excess of Income over Expenditure (A-B)</b>		238,070	68,158
		<b>298,776</b>	<b>110,740</b>

The annexed notes form an integral part of these financial statements.



Director (Admin & Finance)  
BJRI

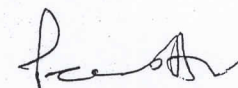


Director General  
BJRI

Signed as per our separate report of even date annexed

Dated: Dhaka

06 DEC 2022

Pear Ali FCA  
Partner

Enrollment No. 249  
S.K Barua & Co.

Chartered Accountants

DVC 22/2070249 AS 591490

BANGLADESH JUTE RESEARCH INSTITUTE (BJRI)  
BJRI EMPLOYEE'S GRATUITY FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE PERIOD FROM 01 JULY 2021 to 30 JUNE 2022

PARTICULARS	Amount in TK	Amount in TK
	30-Jun-22	30-Jun-21
<b>A. <u>OPENING BALANCE:</u></b>		
Cash in Hand	20,887,485	26,337,318
Cash at Bank	-	-
	20,887,485	26,337,318
<b>B. <u>RECEIPTS:</u></b>		
Gratuity Contribution from GQV	56,298,776	31,610,740
Bank interest	56,000,000	31,500,000
	298,776	110,740
<b>TOTAL (A+B)</b>	<b>77,186,261</b>	<b>57,948,058</b>
<b>C. <u>PAYMENTS:</u></b>		
Final Payments of Gratuity	47,931,919	37,060,573
Source Tax	47,871,213	26,892
Excise Duty	44,816	690
Bank Charge	15,000	37,017,991
	890	15,000
<b>D. <u>CLOSING BALANCE:</u></b>		
Cash at Bank	29,254,342	20,887,485
Cash in Hand	29,254,342	20,887,485
	-	-
<b>TOTAL (C+D)</b>	<b>77,186,261</b>	<b>57,948,058</b>

The annexed notes form an integral part of these financial statements.

Director (Admin & Finance)  
BJRI

Director General  
BJRI

Signed as per our separate report of even date annexed

Dated: Dhaka

06 DEC 2022



Pear Ali FCA  
Partner

Enrollment No. 249

S.K Barua & Co.

Chartered Accountants

Drc 22/2070249 AS 591490





BANGLADESH JUTE RESEARCH INSTITUTE (BJRI)  
BJRI EMPLOYEE'S GRATUITY FUND  
Notes to the Financial Statements  
For the year ended as on 30 June 2022

1. THE FUND AND ITS MANAGEMENT :

The fund shall be managed and administered by the Director General of BJRI. The fund shall be controlled and managed from a place in Bangladesh and all expenses connection with the Management of the Fund shall be borne by and paid by the institute (BJRI).

2. COMPOSITION OF FUND:

The fund shall consist of :

i. The Institute shall contribute to the fund @ 2(Two) months basic pay of Employees for each year service calculation of which shall be based on the last basic pay drawn as on 30th June of each year for the total years of continuous completed service at the institute.

ii. The contribution shall be made to the fund within a reasonable time after the end of each financial year. The Institute may in special circumstances make additional contribution of prefix its annual rate of contribution. For the purpose of calculation of Gratuity for any period of service in excess of 180 calendar days in a year shall be treated as one completed year of service.

3. DISBURSEMENT OF GRATUITY:

Out of the amount standing to the credit of the fund or the balance thereof payment shall be ordinarily made within two months of the date of claim of member concerned when it become payable under the rule. In the case of the death of a member, it shall be paid within a reasonable time to the nominee or the legal heir/heirs of the deceased on the satisfactory proof of such of the claimant.

ii. All benefits granted by the fund shall be payable only in Bangladesh by the Bangladeshi TK(BDT).

4. PROCEDURE FOR PAYMENT:

i. The amount benefit properly due to a member under these rules shall be payable upon the day ceased to be a member or thereafter as may be possible.

ii. Payment will be made through crossed cheque subject to the provisions in these rules only upon claim by the member or person entitled to payment.

iii. Before any payment to any member or other person entitled to receive the same the trustees shall ascertain what amount of tax should be deducted therefrom and pay the same to the proper authorities. In this regard law, rules and regulations relating to income tax shall be operative.

5. ACCOUNTING POLICIES:

i. Basic Accounting

These accounts have been prepared according to generally accepted accounting principles under historical cost measurement.

ii. Impaired Assets

Impaired amount on deposits have been transferred to the Fund.

6. REPORTING PERIOD

The financial statements covers period from 01 July 2021 to 30 June 2022.



**BANGLADESH JUTE RESEARCH INSTITUTE (BJRI)  
BJRI EMPLOYEE'S GRATUITY FUND  
Notes to the Financial Statements  
FOR THE YEAR ENDED 30 JUNE, 2022**

Amount in TK	
30-Jun-22	30-Jun-21

**7. CASH AT BANK**

The above amount is as per Cash book . Details are given below:

Agrani Bank Ltd.	Farmgate	SB A/C	0200002920476	29,254,342	20,887,485
				<u>29,254,342</u>	<u>20,887,485</u>

**8. RECEIVABLE FROM BJRI**

Movement of the above balance is given below:

Particulars

Opening Balance as on 30 July 2021	343,389,028	348,539,426
Add : Adition during the year	42,961,793	26,349,602
	<u>386,350,821</u>	<u>374,889,028</u>
Less: Relised during the year	(56,000,000)	(31,500,000)
Closing Balance as on 30 June 2022	<u>330,350,821</u>	<u>343,389,028</u>

**9. GRATUITY FUND**

Movement of the above balance is given below:

Particulars

Opening Balance as on 30 July 2021	364,208,355	374,876,744
Add : Addition during the year	41,716,991	39,280,531
Add: Payment adjustment	1,008,721	2,644,248
	<u>406,934,067</u>	<u>416,801,523</u>
Less: Final settlement of Gratuity Fund	(47,635,133)	(26,602,828)
Less: Prior Year*Adjustment		(25,990,340)
Closing Balance as on 30 June 2022	<u>359,298,934</u>	<u>364,208,355</u>


**9.01 Undistributed Profit**

Opening Balance as on 30 July 2021	68,158	-
Excess of Income over Expenditure	238,070	68,158
Closing Balance as on 30 June 2022	<u>306,228</u>	<u>68,158</u>

**10 INTEREST:**

\* Details of thr Bank interest are given below.

Name of Bank	Name of Branch	Account Type	Account No		
Sonali Bank Ltd	Lalmatia	STD A/C	4416434073162	298,776	110,740

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**Audit Report**  
**BANGLADESH JUTE RESEARCH INSTITUTE (BJRI)**  
**Leave Benefit**  
**For the year ended 30 June 2022**



Since-1985

**S.K.BARUA & CO.**  
**CHARTERED ACCOUNTANTS**

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**Audit Report**  
**BANGLADESH JUTE RESEARCH INSTITUTE (BJRI)**  
**Leave Benefit**  
**For the year ended 30 June 2022**



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Independent Auditors' Report  
To

The Trustee Board of  
Bangladesh Jute Research Institute (BJRI) Leave Benefit Fund

**Report on the Audit of the Statement**

**Opinion**

We have audited the statement of "Employee's Leave Benefit Fund of Bangladesh Jute Research Institute (BJRI)" which comprises the details of Employee's Leave Benefit Fund as at 30 June 2022. The preparation of the Statements of Employee's leave Benefit is the responsibility of the BJRI Management.

In our opinion, the accompanying statements present fairly, in all material respects of the position of fund as at 30 June 2022 in accordance with regulations of the fund and Generally Accepted Accounting Principles.

**Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the entity in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountant (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

The statement has been prepared solely for the purpose of (BJRI). So it may not be suitable for another purpose.

**Responsibilities of Management and Those Charged with Governance for the Statement and Internal Controls**

Management is responsible for the preparation and fair presentation of the statements in accordance with rules and regulations of the fund and applicable International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of statements that are free from material misstatement, whether due to fraud or error.

In preparing the statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so Those charged with governance are responsible for overseeing the fund's financial reporting process.





### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the statement of the current period. We describe these matters in





our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on the legal and regulatory requirement:**

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the organization so far as it appeared from our examination of these books;
- c) The statement dealt with by the report is in agreement with the books of account.

Dated, Dhaka

08 DEC 2022



**Pear Ali FCA**  
Enrollment No. 249  
Partner  
S. K. Barua & Co.  
Chartered Accountants.