

**Private & Confidential**

*Final*

**Auditors' Report Financial Statements**

of

**Platinum Jubilee Jute Mills Ltd.**

Town Khalishpur, Khulna.

For the year ended 30<sup>th</sup> June, 2024.

**MASUD ALTAF & CO.**

Chartered Accountants

Dom-Inno Apartment, B-1

23/16, Khilji Road, Block-B

Shyamoli, Mohammadpur, Dhaka-1207.

Telephone no. 88-02-48117178

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## Independent Auditors' Report of Platinum Jubilee Jute Mills Ltd.

### Opinion

We have audited the Financial Statements of **Platinum Jubilee Jute Mills Ltd.** which comprise the Statement of Financial Position as on 30<sup>th</sup> June, 2024 and related the Statement of Manufacturing, Trading and Profit (Loss) and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company gives a true and fair view of the financial position as on 30<sup>th</sup> June, 2024 and of its Statement of Manufacturing, Trading and Profit (Loss) and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note B and other applicable laws and regulations.

### Basis for Qualified Opinion

1. Stock & Stores amounting to **Tk. 28,957,213.39** coming from last year without any adjustments. (See Accounts Notes 3.01).
2. Trade Debtors (Foreign) amounting to **Tk. 10,612,772.00** is being carried forward from previous years without any realization/adjustments. (See Accounts Notes 4.01)
3. 3 (three) Parties of Sundry Debtors amounting to **Tk. 66,795,224.00** is being carried forward from previous years without any realization/adjustments. (See Accounts Notes 4.02).
4. Due from BJMC Mills amounting to **Tk. 19,527,768.00** from 7 (seven) party coming from last year without any adjustment. (See Accounts Notes 5.00).
5. Advance against Salary amounting to **Tk. 62,293.00** from 13 (thirteen) no. of employees out of which **Tk. 53,053.00** from 05 (five) employees coming from last year without any adjustment. (See Accounts Notes 6.01.(a)).
6. Advance against Audit Claim amounting to **Tk. 10,52,515.00** from 11 (eleven) no. of employees out of which **Tk. 1,023,515.00** from 09 (nine) employees coming from last year without any adjustment. (See Accounts Notes 6.01(b)).
7. Advance against Store Purchases amounting to **Tk. 16,584,193.00** from 92 (ninety two) parties out of which **Tk. 16,555,815.00** from 89 (eighty nine) parties coming from last year without any adjustment. (See Accounts Notes 6.01(d)).
8. Advance against Company Income Tax amounting to **Tk. 4,052,454.00** from 08 (eight) significant year out of which **Tk. 2,282,579.00** from 07 (seven) significant year coming from last year without any adjustment. (See Accounts Notes 6.01(e)).



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9. Deposits amounting to **Tk. 238,502.00** from 04 (four) party coming from last year without any adjustment. (See Accounts Notes 6.02)
10. Liabilities for Others Finance (including PF) amounting to **Tk. 121,839,789.00** (in which VAT deducted at source by amounting **Tk. 17,526,973.00** & Tax deducted at source by amounting **Tk. 13,005,547.00**). VAT & TAX duly deducted by the company from various suppliers but has not been to deposited to government treasury within stipulated time which is a non-compliance of **VAT & SD Act, 2012 & Income Tax Act 2023**. (See Accounts Notes 20.00)

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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants (IESBA Code), We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **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 of the Company and also separate financial statement of the Company in accordance with IFRSs as explained in note 2 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 the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial 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.



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As part of an audit in accordance with International Standards on Auditing (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 the company'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 Company 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 relationship and other matters that may reasonably be thought to 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 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.



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### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the rules and regulations issued by regulatory authorities, we also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books.
- c) The Statement of Financial Position, Manufacturing, Trading and Profit (Loss) and Other Comprehensive Income, Changes in Equity & Cash Flow for the year then ended dealt with by the report are in agreement with the books of account and returns, and
- d) The expenditures incurred were for the purpose of the company's business for the year.

Dated, Dhaka.

6<sup>th</sup> March, 2025.



(Md. Altaf Hossain Masud, FCA)

Principal, Enrolment No. 0684

**MASUD ALTAF & CO.**

Chartered Accountants

**DVC: 2503060684AS693160**

## Platinum Jubilee Jute Mills Ltd.

Town Khalishpur, Khulna.

### Statement of Financial Position as on 30th June, 2024.

Sl #	Particulars	Notes/ Sch.	Amount (Tk.)	
			30.06.2024	30.06.2023
	<b>Property &amp; Assets :</b>			
<b>A.</b>	<b>Non Current Assets :</b>			
	At Cost / Revaluation on Fixed Asset (W.D.V)	1.00	4,875,717,249	4,932,488,103
	Investment	2.00	-	-
	<b>Total Non Current Assets : (A)</b>		<b>4,875,717,249</b>	<b>4,932,488,103</b>
<b>B.</b>	<b>Current Assets :</b>			
	Stock & Stores	3.00	28,957,213	28,957,213
	Debtors (Less : Provision)	4.00	77,407,996	77,407,996
	Due from BJMC Mills	5.00	19,527,768	19,527,768
	Advance, Deposits & Pre-payments	6.00	20,305,300	42,621,529
	Interim Revenue Support Receivable	7.00	26,192,209	26,192,209
	BJMC Current Account	8.00	-	-
	Cash & Bank Balance	9.00	49,111,009	62,641,448
	<b>Total Current Assets : (B)</b>		<b>221,501,495</b>	<b>257,348,164</b>
	<b>Total Property &amp; Assets : (A+B)</b>		<b>5,097,218,744</b>	<b>5,189,836,267</b>
<b>C.</b>	<b>Capital &amp; Liabilities :</b>			
	Authorised Capital	10.00	40,000,000	40,000,000
<b>D.</b>	<b>Shareholders Equity &amp; Loan :</b>			
	Issued, Subscribed & Paid-up Capital	11.00	12,500,000	12,500,000
	Govt. Equity Contribution	12.00	54,860,422	54,860,422
	Retained Earnings	13.00	(15,448,278,367)	(15,285,641,320)
	Reserves	14.00	4,688,088,010	4,742,458,864
	<b>Total Equity &amp; Retained Earnings : (D)</b>		<b>(10,692,829,935)</b>	<b>(10,475,822,034)</b>
<b>E.</b>	<b>Long Term Liabilities :</b>			
	BJMC Current Account	15.00	564,332,344	508,284,270
	Long Term Loan	16.00	14,764,657,554	14,583,373,103
	Gratuity Liabilities (Provision)	17.00	154,864,228	167,664,228
	<b>Total Long Term Liabilities : (E)</b>		<b>15,483,854,126</b>	<b>15,259,321,601</b>
<b>F.</b>	<b>Current Liabilities :</b>			
	Liabilities for Goods	18.00	165,746	229,108
	Liabilities for Expenses	19.00	25,785,233	17,737,964
	Liabilities for Other Finance	20.00	121,839,789	115,385,990
	Due to BJMC Mills	21.00	42,821,002	42,821,002
	Gratuity Payable Account (Current)	22.00	115,582,782	228,392,760
	Provision for Income Tax	42.00	-	1,769,875
	<b>Total Current Liabilities : (F)</b>		<b>306,194,553</b>	<b>406,336,699</b>
	<b>Total Capital &amp; Liabilities : (D+E+F)</b>		<b>5,097,218,744</b>	<b>5,189,836,267</b>

*Masud*  
Accounts Head

*Masud*  
Project Head

This is the Statement of Financial Position referred to in our separate report of 30th June 2024.

মাসুদ আলতাফ  
উপ-মহাব্যবস্থাপক (হিসাব ও অর্থ)  
প্রাটিনাম জুবিলী জুট মিলস লিমিটেড  
খালিশপুর, খুলনা।

Dated, Dhaka  
6th March, 2025.



(Md. Altaf Hossain Masud, FCA)  
Principal, Enrolment No. : 0684  
MASUD ALTAF & CO.  
Chartered Accountants  
DVC: 2503060684AS693160

## Platinum Jubilee Jute Mills Ltd.

Town Khalishpur, Khulna.

### Statement of Manufacturing or Trading and Other Comprehensive Income for the year ended 30th June, 2024.

Sl. #	Particulars	Notes/ Sch.	Hessian	Sacking	CBC	Amount (Tk.)	
						2023-2024	2022-2023
	<b>Income :</b>						
1	Foreign Sales	23.00	-	-	-	-	-
2	Local Sales	23.00	-	-	-	-	19,290,635
	4% Vat on Local Sales		-	-	-	-	-
3	<b>Total Sales : (1+2)</b>		-	-	-	-	<b>19,290,635</b>
4	Subsidy		-	-	-	-	-
5	<b>Total Income : (3+4)</b>		-	-	-	-	<b>19,290,635</b>
	<b>Material Cost :</b>						
6	Opening Work-in-Process		-	-	-	-	-
7	Raw Jute Consumption	24.00	-	-	-	-	-
8	Charges on Raw Jute	25.00	-	-	-	-	-
9	Other Direct Materials Consumed	26.00	-	-	-	-	-
10	<b>Sub-Total : (6 to 9)</b>		-	-	-	-	-
11	Closing Work-in-Process	27.00	-	-	-	-	-
12	<b>Total Material Cost : (10-11)</b>		-	-	-	-	-
	<b>Conversion Cost :</b>						
13	Opening Work-in-Process		-	-	-	-	-
14	Wages	28.00	-	-	-	-	-
15	Salaries	29.00	-	-	-	81,994,327	93,563,741
16	Power/Electricity	30.00	-	-	-	3,652,505	3,244,387
17	Fuel	31.00	-	-	-	-	-
18	Repairs and Maintenance	32.00	-	-	-	-	477,635
19	Depreciation	33.00	-	-	-	2,400,000	2,400,000
20	Insurance	34.00	-	-	-	400,000	1,200,000
21	Other Factory Overhead	35.00	-	-	-	2,279,787	3,007,259
22	<b>Sub-Total : (13 to 21)</b>		-	-	-	<b>90,726,619</b>	<b>103,893,022</b>
23	Closing Work-in-Process	27.00	-	-	-	-	-
24	<b>Total Conversion Cost : (22-23)</b>		-	-	-	<b>90,726,619</b>	<b>103,893,022</b>
25	<b>Cost of Production : (12+24)</b>		-	-	-	<b>90,726,619</b>	<b>103,893,022</b>
26	Opening stock of Finished Goods	36.00	-	-	-	-	-
27	<b>Cost of Goods Available for Sale(25+26)</b>		-	-	-	<b>90,726,619</b>	<b>103,893,022</b>
28	Closing Stock of Finished Goods	36.00	-	-	-	-	-
29	<b>Total Cost of Sales : (27- 28)</b>		-	-	-	<b>90,726,619</b>	<b>103,893,022</b>
30	Administrative Expenses	37.00	-	-	-	19,929,269	25,957,585
32	Selling Expenses	38.00	-	-	-	-	34,221
33	<b>Total Operating Expenses : (31+32)</b>		-	-	-	<b>110,655,888</b>	<b>129,884,828</b>
34	<b>Operating Profit/(Loss) : (5-33)</b>		-	-	-	<b>(110,655,888)</b>	<b>(110,594,193)</b>
	<b>Financial Expenses :</b>						
35	Interest on (Cash Credit) Account	39.00	-	-	-	-	-
36	Interest (Long Term Loan)		-	-	-	-	-
37	Less: Interest Received Central Sale		-	-	-	-	-
38	<b>Total Interest : (35+36-37)</b>		-	-	-	-	-
39	<b>Total Profit/(Loss) : (34-38)</b>		-	-	-	<b>(110,655,888)</b>	<b>(110,594,193)</b>
40	Non-Operating Income	40.00	-	-	-	-	-
41	<b>Profit &amp; Loss before taxation : (39-40)</b>		-	-	-	<b>(110,655,888)</b>	<b>(110,594,193)</b>
42	Less: Current tax Expenses	41.00	-	-	-	-	1,769,875
43	<b>Net Profit/(Loss) : (39-40)</b>		-	-	-	<b>(110,655,888)</b>	<b>(112,364,068)</b>
44	Prior year Adjustment	13.01	-	-	-	(51,981,159)	(237,417,338)
45	<b>Accumulated Previous year/(Loss)</b>		-	-	-	<b>(15,285,641,320)</b>	<b>(14,935,859,914)</b>
46	<b>Accumulated Loss : (43+44+45)</b>		-	-	-	<b>(15,448,278,367)</b>	<b>(15,285,641,320)</b>

*R. Chh*  
Accounts Head

This is the Statement of Manufacturing, Trading and Other Comprehensive Income referred to in our separate report of even date.

নন্দন দাস  
উপ-মহাব্যবস্থাপক (হিসাব ও অর্থ)  
প্লটিনাম জুবিলী জুট মিলস লিমিটেড  
খালিশপুর, খুলনা।

Dated, Dhaka.

6th March, 2025.

*[Signature]*  
Project Head

মোঃ মুহাম্মদ হোসেন  
স্বাক্ষরকারী (প্রকল্প প্রধান)  
প্লটিনাম জুবিলী জুট মিলস লিমিটেড  
খালিশপুর, খুলনা।



(Md. Altaf Hossain Masud, FCA)

Principal, Enrolment No. : 0684

MASUD ALTAF & CO.

Chartered Accountants

## Platinum Jubilee Jute Mills Ltd.

Town Khalishpur, Khulna.

### Statement of Cash Flows for the year ended 30th June, 2024.

Sl. #	Particulars	Amount (Tk.)	
		2023-2024	2022-2023
<b>A.</b>	<b><u>Cash Flow from Operating Activities :</u></b>		
	Net Profit/(Loss) for the year	(110,655,888)	(112,364,067)
	Prior year adjustment	(51,981,159)	(237,417,338)
	Depreciation	2,400,000	2,400,000
	Stock & Stores	-	4,003,350
	Debtors (Less : Provision)	-	-
	Due from BJMC Mills	-	(20,673)
	Advance, Deposits & Pre-payments	22,316,229	(19,476,162)
	BJMC Current Account	-	-
	Bank Overdraft	-	(54,050,000)
	Liabilities for Goods	(63,362)	(105,789)
	Liabilities for Expenses	8,047,269	(109,698,013)
	Liabilities for Other Finance	6,453,800	3,549,601
	Due to BJMC Mills	-	(16,638,700)
	Gratuity Payable Account (Current)	(112,809,978)	(104,711,363)
	BJMC Current Account	56,048,074	119,049,596
	Provision for Income Tax	(1,769,875)	1,769,875
	<b>Total Operating Activities : (A)</b>	<b>(182,014,890)</b>	<b>(523,709,683)</b>
<b>B.</b>	<b><u>Cash Flow from Investing activities :</u></b>		
	Fixed Assets Addition	-	-
	<b>Total Investing Activities : (B)</b>	<b>-</b>	<b>-</b>
<b>C.</b>	<b><u>Cash Flow from Financing Activities :</u></b>		
	Long Term Loan	181,284,451	458,379,785
	Gratuity Liabilities (Provision)	(12,800,000)	(3,756,739)
	<b>Total Financing Activities : (C)</b>	<b>168,484,451</b>	<b>454,623,046</b>
	<b>Increase/(Decrease) in Cash and Bank Balance : (A+B+C)</b>	<b>(13,530,439)</b>	<b>(69,086,637)</b>
	Cash & Bank Balance at the beginning of the year	62,641,448	131,728,085
	<b>Cash &amp; Bank Balance at the ending of the year</b>	<b>49,111,009</b>	<b>62,641,448</b>

Accounts Head

Project Head

This is the Statement of Cash Flows referred to in our separate report of even date.

Dated, Dhaka.  
6th March, 2025.



(Md. Altaf Hossain Masud, FCA)

Principal, Enrolment No. : 0684

**MASUD ALTAF & CO.**

Chartered Accountants

DVC: 2503060684AS693160

## Platinum Jubilee Jute Mills Ltd.

Town Khallabpur, Khulna.

### Schedule of Fixed Assets for the year ended 30th June, 2024.

Schedule-2.00

Particulars	Cost			Revaluation	Total Cost as on 30.06.2024	Depreciation on Original Cost			Total Dep. on Original Cost as on 30.06.2024
	Opening Balance as on 01.07.2023	Addition during the year	Cost as on 30.06.2024			Opening as on 01.07.2023	Charged during the year	8=(6+7)	
	1	2	3	4	5=(3+4)	6	7	8=(6+7)	
Land	11,059,200	-	11,059,200	4,156,690,800	4,167,750,000	-	-	-	
Land Development	1,437,516	-	1,437,516	-	1,437,516	-	-	-	
Building & Other Construction	25,610,546	-	25,610,546	487,065,186	512,675,732	1,440,000	240,000	1,680,000	
Plant & Machinery Equipment's	151,794,005	-	151,794,005	412,883,024	564,677,029	10,600,000	1,680,000	12,280,000	
Transport & Vehicles	15,598,019	-	15,598,019	861,981	16,460,000	2,360,000	480,000	2,840,000	
Furniture & Fixtures	2,396,080	-	2,396,080	2,609,020	5,005,100	-	-	-	
Intangible Assets	2,367,191	-	2,367,191	1,329,560	3,696,751	-	-	-	
Biological Assets (Trees)	-	-	-	2,234,099	2,234,099	-	-	-	
<b>Total</b>	<b>210,262,557</b>	<b>-</b>	<b>210,262,557</b>	<b>5,063,673,670</b>	<b>5,273,936,227</b>	<b>14,400,000</b>	<b>2,400,000</b>	<b>16,800,000</b>	

Particulars	Depreciation on Re-valuation Cost			Total Depreciation		Written Down Value		Total Assets as on 30.06.2024
	Opening Balance as on 01.07.2023	Charged during the year	Total Dep. on Revaluation Cost 30.06.2024	For the year	Cumulative	Original Cost	Revaluation	
	9	10	11=(9+10)	12=(7+10)	13=(8+11)	14=(3-8)	15=(4-11)	16=(14+15)
Land	-	-	-	-	-	11,059,200	4,156,690,800	4,167,750,000
Land Development	-	-	-	-	-	1,437,516	-	1,437,516
Building & Other Construction	153,802,722	25,633,787	179,436,509	25,873,787	181,116,509	23,930,546	307,628,677	331,559,223
Plant & Machinery Equipment's	170,031,243	28,486,812	198,518,055	30,166,812	210,798,055	139,514,005	214,364,969	353,878,974
Transport & Vehicles	823,000	-	823,000	480,000	3,663,000	12,758,019	38,981	12,797,000
Furniture & Fixtures	1,501,530	250,255	1,751,785	250,255	1,751,785	2,396,080	857,235	3,253,315
Intangible Assets	889,629	-	889,629	-	889,629	2,367,191	439,931	2,807,122
Biological Assets (Trees)	-	-	-	-	-	-	2,234,099	2,234,099
<b>Total</b>	<b>327,048,124</b>	<b>54,370,854</b>	<b>381,418,978</b>	<b>56,770,854</b>	<b>398,218,978</b>	<b>193,462,557</b>	<b>4,682,254,692</b>	<b>4,875,717,249</b>

