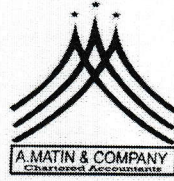


PRIVATE & CONFIDENTIAL

**AUDIT REPORT
&
FINANCIAL STATEMENTS
OF
AMIN JUTE MILLS LTD.**

FOR THE YEAR ENDED ON 30TH JUNE, 2024



এ. মতীন এন্ড কোং

A. MATIN & CO.

CHARTERED ACCOUNTANTS

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এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

Independent Auditor's Report

To the Board of Directors' of Amin Jute Mills Ltd.

For the year ended 30th June, 2024.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Amin Jute Mills Ltd. (the "Company"), which comprise the Statement of Financial Position as at 30 June 2024 and along with the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 30 June 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the matter discussed in the Basis for Qualified Opinion section of our report, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the period then ended 30 June 2024 in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulation.

Basis for Qualified Opinion

1. The Company's accumulated loss was BDT- 11,392,914,285 for the year ended 30 June 2024. It has been incurring loss year after year. Mill's Operation has been stopped from the 2020-2021 financial/Operation year as per the decision of the Peoples Republic of Bangladesh: The Ministry of Textile and Jute- Circular No: 24.00.0000.118.18.057.20.104, Date: 30.06.2020.

2. As disclosed in note no. 10.00 (Share Capital) Though the company has provided us with articles of association and a Memorandum of Association, we could not verify the share capital amount in the financial statements due to the absence of Update RJSC Schedule X. In addition, they did not provide us with Update Form -XII.

4. Recoverable from Jahiruddin Ahmed Chowdhury: Assistant Manager Marketing: Amounting to Taka 7,694,914 was carried forward for a long without recovering any amount. This amount of Taka showing as a closing balance at Janata Bank Ltd. (Note-7.00) Jibon Bima Branch, Chittagong. (It is under the Jurisdiction of the Court: Money Case No: 56/2021).

5. As disclosed in note 18.00 Liabilities (Creditors) for Finance: Officer & Staff P.F: The company did not transfer the contribution of Provident Fund amounting to Tk. 8,57,26,667 this is non-compliance as per Income tax Act-2023, Section-55.

6. A total of 18.23 Acres of land area is legally owned or registered by Amin Jute Mills Ltd but this Land property is not in control or possession by the entity or Amin Jute Mills Ltd. (It is under the Jurisdiction of the Court.)

7. As disclosed in note no.12(a): according to IAS: 16, Where an asset has been revalued, the depreciation charge is based on the revalued amount, less residual value, from the date of revaluation & the whole of the depreciation charge is recognized in profit or loss, but the mill recognizes in Profit & Loss only the depreciation charged on original cost and the depreciation on revaluation is directly deducted from revaluation reserve. Although the overall effect is the same it is not an appropriate treatment as per IAS-16. All depreciation after revaluation should be charged to Profit & Loss and excess depreciation for revaluation could be normalized through a separate policy of reserve transfer from Revaluation Reserve to Retained Earnings.

8. During the year, the entity sold Plant & Machinery at Tk. 29,217,338/- and Biological Assets at Tk. 1,001,000/-. However, these sales have been recorded as adjustments to the cost of fixed assets in the fixed asset schedule. This treatment does not comply with the requirements of IAS 16 for derecognition of assets. (Note: 01/ Fixed Assets Sch.)

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 the Entity in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, 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 qualified opinion.



Amin Jute Mills Ltd.
Sholashahar, Chattogram.
Statement of Financial Position
As on 30th June, 2024.

এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

Sl. No	Particulars	Notes/ Sch.	Amount in Taka	
			30.06.2024	30.06.2023
Property & Assets :				
A. Non Current Assets :				
	At Cost/Revaluation less accumulated depreciation	1.00	23,934,102,857	23,992,430,195
	Investment	2.00	1,612,932	1,612,932
	Total Non Current Assets		23,935,715,789	23,994,043,127
B. Current Assets :				
	Stock & Stores	3.00	33,028,447	33,180,162
	Debtors (Less : Provisions)	4.00	192,035,721	193,919,704
	Due from BJMC Mills	5.00	53,023,254	49,721,456
	Advance, Deposit & Pre-payments (Less: Provisions)	6.00	12,133,597	15,009,380
	Cash & Bank Balance	7.00	107,373,113	109,815,541
	Total Current Assets		397,594,132	401,646,243
	Total Property & Assets : (A+B)		24,333,309,921	24,395,689,370
Capital & Liabilities :				
C. Authorized Capital				
		8.00	50,000,000	50,000,000
D. Shareholders Equity & Loans :				
	Issued, Subscribed & Paid-up Capital	9.00	32,317,920	32,317,920
	Govt. Equity Contribution	10.00	159,037,352	159,037,352
	Accumulated Profit & Loss (Retained Earnings)	11.00	(11,392,914,285)	(11,299,099,767)
	Reserves	12.00	23,816,878,986	23,840,938,786
			12,615,319,973	12,733,194,291
E. Long Term Liabilities				
	BJMC Current Account	13.00	416,004,371	410,939,512
	Long Term Loan	14.00	10,701,569,373	10,684,147,359
	Gratuity Liabilities (Provision)	15.00	108,401,240	102,717,160
	Total Shareholders Equity & Loan		11,225,974,985	11,197,804,031
F. Current Liabilities :				
	Liabilities for Goods	16.00	4,671,365	4,742,715
	Liabilities for Expenses	17.00	161,169,848	127,654,687
	Liabilities for other Finance	18.00	136,143,518	133,641,027
	Due to BJMC Mills	19.00	41,742,671	45,038,894
	Gratuity Payable Account (Current)	20.00	148,287,561	153,613,725
	Total Current Liabilities		492,014,963	464,691,048
	Total Capital & Liabilities : (D+E+F)		24,333,309,921	24,395,689,370

The annexed notes an integral part of these financial statements.

Accounts Head 29/12/24

General Manager (Project Head)

Signed as per our annexed report of even date.

Place: Dhaka

Date: 24 DEC 2024

Ref: PC-Palash:F-AR:CR-AJML-2023-2024

(Monika Nashat Matin, FCA)

ICAB Enrolment No: 1968

A. Matin & Co.

Chartered Accountants

DVC: 2412241968 AS 775628



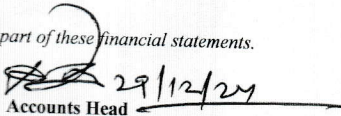


এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

Amin Jute Mills Ltd.
Sholashahar, Chattogram.
Statement of Manufacturing, Trading & Other Comprehensive Income
For the year ended 30th June, 2024.

Particulars	Notes/ Sch.	Amount in Taka	
		2023-2024	2022-2023
Sales & Services :			
Local Sales (WIP)		-	-
Local Sales		-	-
Foreign Sales		34,780	2,831,801
Other Sales		-	-
Gross Income :		883,005	9,114,647
Cost of Sales and Services :		917,785	11,946,448
Material Cost :			
Opening work in process		17,000	17,000
Raw Materials Consumed	21.00	-	-
Other Direct Materials	22.00	-	-
Sub-Total :		17,000	17,000
Less : Closing work-in-process		-	17,000
Total Material Cost : A		17,000	-
Conversion Cost :			
Opening work-in-process		9,000	9,000
Wages (02 Month Notice Pay)	23.00	-	-
Salary Officers & Staff	24.00	83,592,531	85,098,147
Power	25.00	3,388,254	3,019,253
Fuel	26.00	-	27,120
Repair & Maintenance	27.00	1,237,251	593,168
Depreciation	28.00	4,049,200	4,049,200
Insurance	29.00	555,055	575,003
Other Expenses	30.00	8,343,658	7,316,601
Sub-Total :		101,174,948	100,687,492
Closing work-in-process		-	9,000
Total Conversion Cost : B		101,174,948	100,678,492
Cost of Production & Services : (A + B)		101,191,948	100,678,492
Add : Opening stock of Finished Goods		57,014	4,161,710
Sub-Total :		101,248,962	104,840,202
Less : Closing stock of F/Goods		-	57,014
Cost of Goods Sold		101,248,962	104,783,188
Administrative Expenses	31.00	20,267,284	18,510,531
Selling Expenses	32.00	213,741	275,006
Total Operating Expenses		121,729,988	123,568,725
Operating Profit/(Loss)		(120,812,202)	(111,622,277)
Financial Expenses :			
Interest on Cash Credit	33.00	-	-
Interest on Long Term Loan	33.00	-	-
Interest on PF	33.00	2,173,162	2,173,162
Total Financial Expenses		2,173,162	2,173,162
Non - Operating Income	34.00	17,993,096	9,573,883
Net Profit/(Loss) before Tax		(104,992,268)	(104,221,556)
Source Tax Expenses	35.00	2,421,909	2,070,913
Net Profit/(Loss) after Tax		(107,414,177.35)	(106,292,469)
Prior year Adjustment	36.00	13,599,660	(28,396,177)
Total Loss/ Profit		(93,814,518)	(134,688,646)
Previous year Profit/Loss B. F.		(11,299,099,767)	(11,164,411,121)
Balance Being Loss carried Forward To Balance Sheet		(11,392,914,285)	(11,299,099,767)

The annexed notes an integral part of these financial statements.


29/12/24
Accounts Head


General Manager (Project Head)

Signed as per our annexed report of even date.

Place: Dhaka

Date: 24 DEC 2024

(Monika Nashat Matin, FCA)

ICAB Enrolment No: 1968

A. Matin & Co.

Chartered Accountants

DVC:

2412241968 AS 775628





এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

Amin Jute Mills Ltd.
Sholashahar, Chattogram.
Statement of Cash Flows
For the year ended 30th June, 2024.

Sl. #	Particulars	Amount in Taka	
		2023-2024	2022-2023
A.	Cash Flow from Operating Activities :		
	Net Profit/(Loss) during the year	(107,414,177)	(134,688,646)
	Previous year Adjustment		
	Depreciation	13,599,660	-
	Increase/ Decrease Stock & Stores	4,049,200	28,109,000
	Increase/ Decrease Debtors (Less : Provision)	151,715	4,559,822
	Increase/ Decrease Due from BJMC Mills	1,883,984	1,865,541
	Increase/ Decrease Advance Deposits & Prepayments	(3,301,798)	(1,295,851)
	Increase/ Decrease Reserve	2,875,782	1,676,598
	Increase/ Decrease BJMC Current Account		(24,059,800)
	Increase/ Decrease Liabilities for Goods	5,064,859	87,634,148
	Increase/ Decrease Liabilities for Expenses	(71,350)	(5,090,193)
	Increase/ Decrease Liabilities for Other Finance	33,515,161	(20,273,783)
	Increase/ Decrease Due to BJMC Mills	2,502,491	(18,237,356)
	Increase/ Decrease Gratuity liabilities (Provision)	(3,296,223)	(1,131,723)
	Increase/ Decrease Gratuity Payable Account (Current)	5,684,080	(1,140,900)
	Net Cash Provided from Operating Activities : (A)	(5,326,164)	(114,258,830)
B.	Cash Flow from Investing Activities :	(50,082,781)	(196,331,973)
	Acquisition of Fixed Assets		
	Net Cash used for Investing Activities : (B)	30,218,338	(2,448,769)
C.	Cash Flow from Financing Activities :	30,218,338	(2,448,769)
	Increase/Decrease in Long Term loan re-structure loan		
	Net Cash used for Financing Activities : (C)	17,422,014	55,909,489
	Net Cash Increase/Decrease : (A+B+C)	17,422,014	55,909,489
	Cash & Bank Balance at the beginning of the year	(2,442,428)	(142,871,253)
	Cash & Bank Balance at the end of the year	109,815,541	252,686,795
		107,373,113	109,815,541



