

**BANGLADESH JUTE MILLS CORPORATION (BJMC)**  
**ADAMJEE COURT ANNEX-1,**  
**115-120, MOTIJHEEL C/A, DHAKA-1000, BANGLADESH**

**Auditors' Report and Financial Statements**  
**Of**  
**PLATINUM JUBILEE JUTE MILLS LIMITED**  
**For the year ended 30 June, 2025**

**M A FAZAL & CO.**

**Chartered Accountants**

 **29, Bangabandhu Avenue (2<sup>nd</sup> Floor) Dhaka-1000.**

 **+88 (0) 2223381991 (Off), +88 (0) 1720-505499 & +88 (0) 1300-884656,**



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**Independent Auditors' Report**  
**To the Shareholders of Platinum Jubilee Jute Mills Limited**  
**Under Bangladesh Jute Mills Corporation (BJMC)**  
**Report on the audit of the financial statements**

**Qualified Opinion**

We have audited the financial statements of **Platinum Jubilee Jute Mills Limited** which comprise the statement of financial position as at **30 June, 2025** and the statement of profit or loss and other comprehensive income, Statement of cash flows, Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the **Platinum Jubilee Jute Mills Limited** as at **30 June, 2025** and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

**Basis for Qualified Opinion**

1. The company incurred a series of net losses in the consecutive three years. Details are furnished below:

Financial Year	Net profit/ (Loss) after Tax	Retained Earnings
2022-2023	(112,364,068)	(15,285,641,320)
2023-2024	(110,655,888)	(15,448,278,367)
2024-2025	(100,457,151)	(15,562,457,117)

As on 30 June 2025, the Company's current liabilities stood Tk. **874,133,005** and non-Current liabilities stood Tk. **14,990,606,913** which exceeded its total assets of Tk. **5,003,031,880** by Tk. **10,861,708,038**. As per **ISA-570 Para 19 & 22 and IAS-1 Para 25 & 26**, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and that the financial statements do not adequately disclose this matter. However, as per P.O.-27 of 1972 **Platinum Jubilee Jute Mills Limited** is a nationalized company and always backed and financially assisted by Government.

2. **IAS 12** requires an entity to recognize a deferred tax liability or (subject to specified conditions) a deferred tax asset for all temporary differences, with some exceptions. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes, but the Company did not reflect any differed tax which is non-compliance of **IAS 12**.

3. As disclosed in Note 07 to the financial statements, an amount of **Tk. 77,407,996** has been reported under Trade and Other Receivables. This balance has been carried forward for an extended period without any adjustment, which raises concerns regarding its recoverability and suggests that it may be doubtful in nature.

4. As per Section 264 of the Bangladesh Labour Act 2006 and FRC Instruction Letter No. 179/FRC/FRM/Notification/2020/2 (Para 7 and 8), dated July 7, 2020, the Provident Fund of the Company is required to be audited annually by an independent auditor. During our audit, we observed that the Company's Provident Fund has not been audited for the year 2023-2024. The latest available audited report pertains to the year 2022-2023.

5. As disclosed in **Note 05** and **Note 20** to the financial statements, the balances of inter-project current accounts as at 30 June, 2025 were not reconciled. Furthermore, the accounts were prepared in the absence of jointly signed reconciliation statements. Accordingly, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy and completeness of these balances.



6. As disclosed in **Note 16** to the financial statements, the balance of BJMC Current Accounts as at 30 June, 2025 could not be reconciled with the corresponding balances confirmed by Bangladesh Jute Mills Corporation (BJMC). Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy and completeness of these balances.

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 Company 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 jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and 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.

#### **Other Information**

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon. 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 appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

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

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

#### **Auditors 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 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.



**MA FAZAL & CO.**

Chartered Accountants

In practice since 1970



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ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 disclosure 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994 and other applicable laws and regulations, we also report the following:

- a) We have obtained all the information and explanation which to 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 account as required by law have been kept by the company so far as it appeared from our examination of those books.
- c) The company's statement of financial position dealt with by the report is in agreement with the books of accounts and returns.
- d) The expenditure incurred were for the purpose of the companies for the year.

Dated, Dhaka

17 FEB 2026

DVC: 2 6 0 2 1 7 0 8 4 0 A S 3 0 4 6 8 6





**Md. Abul Basher, FCA # 0840**

Managing Partner

**M A Fazal & Co.**

**Chartered Accountants**

ICAB Enrollment No. 0840

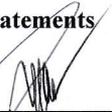
FRC Enlistment No. CA-001-112

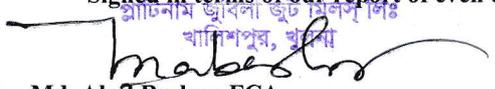
**Platinum Jubilee Jute Mills Limited**  
Town Khalishpur, Khulna  
**Statement of Financial Position**  
As at 30 June, 2025

Particulars	Notes	Amount in Taka	
		30-June-2025	30-June-2024
<b>Property and Assets:</b>			
<b>Non-Current Assets</b>		<b>4,818,617,895</b>	<b>4,875,717,249</b>
Property, Plant & Equipment	1.00	4,818,617,895	4,875,717,249
<b>Current Assets</b>		<b>184,413,985</b>	<b>221,501,495</b>
Investment	2.00	-	-
Stock of Store and Spares	3.00	8,950,598	28,957,213
Trade and Other Receivable	4.00	77,407,996	77,407,996
Due from BJMC Mills	5.00	19,527,768	19,527,768
Advances, Deposits and Prepayments	6.00	19,118,708	20,305,300
Interim Revenue Support Receivable	7.00	26,192,209	26,192,209
BJMC Current Accounts-Assets	8.00	-	-
Cash and Cash Equivalents	9.00	33,216,706	49,111,009
<b>Total Property &amp; Assets:</b>		<b>5,003,031,880</b>	<b>5,097,218,744</b>
<b>Capital Fund and Liabilities:</b>			
<b>Shareholders' Fund</b>		<b>12,500,000</b>	<b>12,500,000</b>
Share Capital	10.00	12,500,000	12,500,000
<b>Reserve and Surplus:</b>		<b>(10,874,208,038)</b>	<b>(10,705,329,935)</b>
Govt. Equity Fund	11.00	54,860,422	54,860,422
Reserve & Surplus	12.00	4,633,388,657	4,688,088,010
Retained Earnings Profit/(Loss)	13.00	(15,562,457,117)	(15,448,278,367)
<b>Total Capital Fund</b>		<b>(10,861,708,038)</b>	<b>(10,692,829,935)</b>
<b>Non-Current Liabilities :</b>		<b>14,990,606,913</b>	<b>14,919,521,782</b>
Long Term Loans	14.00	14,828,960,100	14,764,657,554
Gratuity Payable-Long Term	15.00	161,646,813	154,864,228
<b>Current Liabilities :</b>		<b>874,133,005</b>	<b>870,526,896</b>
BJMC Current Accounts-Liabilities	16.00	543,414,463	564,332,344
Liabilities for Goods Supplied	17.00	156,230	165,746
Liabilities for Expenses	18.00	29,513,854	25,785,233
Liabilities for Other Finance	19.00	127,678,960	121,839,789
Due to BJMC Mills	20.00	42,821,002	42,821,002
Provision for Gratuity-Current	21.00	130,548,496	115,582,782
Provision for Taxation	22.00	-	-
<b>Total Capital Fund and Liabilities</b>		<b>5,003,031,880</b>	<b>5,097,218,744</b>

Accompanying notes from 1 to 40 form an integral part of these Financial Statements

  
Manager (A & F)  
মোঃ সাইদুর রহমান  
উপ-ব্যবস্থাপক (হিসাব)  
প্লাটিনাম জুবিলী জুট মিলস্ লিঃ  
শহর খালিশপুর, খুলনা।

  
Head of Project  
মোঃ মুরাদ হোসেন  
সহকারী ব্যবস্থাপক (প্রকল্প প্রধান)  
প্লাটিনাম জুবিলী জুট মিলস্ লিঃ  
খালিশপুর, খুলনা।  
Signed in terms of our report of even date.

  
Md. Abul Basher, FCA  
Managing Partner  
M A FAZAL & CO.  
Chartered Accountants  
ICAB Enrollment No. 0840  
FRC Enlistment No. CA-001-112



Dated, Dhaka.

17 FEB 2026

DVC: 2 602170840AS304686

**Platinum Jubilee Jute Mills Limited**  
Town Khalishpur, Khulna  
**Statement of Profit or Loss & Other Comprehensive Income**  
For the year ended 30 June, 2025

Particulars	Notes	Amount in Taka	
		30 June, 2025	30 June, 2024
<b>Income:</b>			
Sales Revenue	23.00	-	-
Subsidy		-	-
<b>Total Income</b>		-	-
<b>Material Cost:</b>			
Opening Work-in-Process		-	-
Raw Materials Consumption	24.00	-	-
Charge on Raw Jute	25.00	-	-
Other Direct Materials Consumed	26.00	-	-
Closing Work-in-Process	27.00	-	-
<b>Total Material Cost</b>		-	-
<b>Conversion Cost:</b>		<b>85,328,350</b>	<b>90,678,307</b>
Factory Wages & Allowance	28.00	-	-
Salaries & Allowance	29.00	75,548,000	81,994,327
Power/ Electricity Consumption	30.00	3,838,185	3,652,505
Fuel for Boiler	31.00	-	-
Repairs & Maintenance	32.00	531,929	-
Insurance Cost	33.00	181,589	400,000
Other Factory Overhead	34.00	2,828,647	2,231,475
Depreciation	35.00	2,400,000	2,400,000
<b>Cost of Production</b>		<b>85,328,350</b>	<b>90,678,307</b>
Opening Stock of Finished Goods		-	-
<b>Cost of Goods available for Sale</b>		<b>85,328,350</b>	<b>90,678,307</b>
Closing Stock of Finished Goods	36.00	-	-
<b>Total Cost of Sales</b>		<b>85,328,350</b>	<b>90,678,307</b>
<b>Gross Profit/(Loss)</b>		<b>(85,328,350)</b>	<b>(90,678,307)</b>
<b>Operating Expenses:</b>		<b>16,263,849</b>	<b>19,977,581</b>
Administrative Expenses	37.00	16,228,978	19,929,269
Selling Expenses	38.00	-	-
Financial Expenses	39.00	34,871	48,312
<b>Net Operating Profit/(Loss)</b>		<b>(101,592,199)</b>	<b>(110,655,888)</b>
Non-Operating Income	40.00	1,544,389	-
<b>Net Profit/(Loss) before Tax</b>		<b>(100,047,810)</b>	<b>(110,655,888)</b>
Income Tax Expenses		409,341	-
<b>Net Profit/(Loss) After Tax</b>		<b>(100,457,151)</b>	<b>(110,655,888)</b>

Accompanying notes from 1 to 40 form an integral part of these Financial Statements

  
\_\_\_\_\_  
**Manager (A & F)**  
মোঃ সাহিদুর রহমান  
উপ-ব্যবস্থাপক (হিসাব)  
প্লাটিনাম জুবিলী জুট মিলস্ লিমিটেড  
শহর খালিশপুর, খুলনা।

  
\_\_\_\_\_  
**Head of Project**  
মোঃ মুরাদ হোসেন  
সহকারী ব্যবস্থাপক (প্রকল্প প্রধান)  
প্লাটিনাম জুবিলী জুট মিলস্ লিমিটেড  
খালিশপুর, খুলনা

Signed in terms of our report of even date.



**Md. Abul Basher, FCA**  
Managing Partner  
**M A FAZAL & CO.**

Chartered Accountants  
ICAB Enrollment No. 0840  
FRC Enlistment No. CA-001-112

Dated, Dhaka.

17 FEB 2026

DVC: 2 602170840AS304686

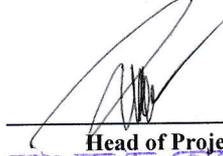
**Platinum Jubilee Jute Mills Limited**  
Town Khalishpur, Khulna  
**Statement of Changes In Equity**  
For the year ended 30 June, 2025

Particulars	Share Capital	Govt. Equity Fund	Reserve & Surplus	Retained Earning	Total
Opening Balance as on 01.07.2024	12,500,000	54,860,422	4,688,088,010	(15,448,278,367)	(10,692,829,935)
Add: Net Profit /(Loss)	-	-	-	(100,457,151)	(100,457,151)
Add: Prior years adjustment	-	-	-	(13,530,324)	(13,530,324)
Add: Capital Gain/(Loss) on Land Sales	-	-	-	(191,275)	(191,275)
Less: Depreciation on Reserve	-	-	(54,699,354)	-	(54,699,354)
<b>Closing Balance as on 30.06.2025</b>	<b>12,500,000</b>	<b>54,860,422</b>	<b>4,633,388,657</b>	<b>(15,562,457,117)</b>	<b>(10,861,708,038)</b>

Particulars	Share Capital	Govt. Equity Fund	Reserve & Surplus	Retained Earning	Total
Opening Balance as on 01.07.2023	12,500,000	54,860,422	4,742,458,864	(15,285,641,320)	(10,475,822,034)
Add: Net Profit /(Loss)	-	-	-	(110,655,888)	(110,655,888)
Add: Prior years adjustment	-	-	-	(51,981,159)	(51,981,159)
Add: Capital Gain/(Loss) on Land Sales	-	-	-	-	-
Less: Depreciation on Reserve	-	-	(54,370,854)	-	(54,370,854)
<b>Closing Balance as on 30.06.2024</b>	<b>12,500,000</b>	<b>54,860,422</b>	<b>4,688,088,010</b>	<b>(15,448,278,367)</b>	<b>(10,692,829,935)</b>

Accompanying notes from 1 to 40 form an integral part of these Financial Statements

  
**Manager (A&T) রহমান**  
 উপ-ব্যবস্থাপক (হিসাব)  
 প্রাচিনাম জুবিলী জুট মিলস্ লিঃ  
 শহর খালিশপুর, খুলনা।

  
**Head of Project**  
**মোঃ মুরাদ হোসেন**  
 মহান্যবস্থাপক (প্রকল্প প্রধান)  
 প্রাচিনাম জুবিলী জুট মিলস্ লিঃ  
 খালিশপুর, খুলনা।

Dated, Dhaka.

17 FEB 2026



**Platinum Jubilee Jute Mills Limited**  
Town Khalishpur, Khulna  
**Statement of Cash Flows**  
For the year ended 30 June, 2025

Particulars	Notes	Amount in Taka	
		30-June-2025	30-June-2024
<b><u>Cash Flow from Operating Activities:</u></b>			
Net Profit/ (Loss) for the year		(100,457,151)	(110,655,888)
Prior Year Adjustment		(13,530,324)	(51,981,159)
Depreciation		2,400,000	2,400,000
<b>Total</b>		<b>(111,587,475)</b>	<b>(160,237,047)</b>
<b><u>Increase/ Decrease in Current Assets:</u></b>			
		<b>21,193,207</b>	<b>22,316,229</b>
Stock of Store and Spares		20,006,615	-
Trade and Other Receivable		-	-
Due from BJMC Mills		-	-
Advance Deposit & Pre-payments		1,186,592	22,316,229
BJMC Current Account		-	-
<b><u>Increase/ Decrease in Current Liabilities:</u></b>			
		<b>3,606,109</b>	<b>(44,094,072)</b>
BJMC Current Accounts (Liabilities)		(20,917,881)	56,048,074
Liabilities for Goods		(9,516)	(63,362)
Liabilities for Expenses		3,728,621	8,047,269
Liabilities for Other Finance		5,839,171	6,453,800
Due to BJMC Mills		-	-
Provision for Gratuity (Current)		14,965,714	(112,809,978)
Provision for income tax		-	(1,769,875)
<b>A. Total Net Cash used by Operating Activities:</b>		<b>(86,788,159)</b>	<b>(182,014,890)</b>
<b><u>Cash Flow from Investing Activities:</u></b>			
Addition of Property, Plant & Equipment		-	-
Capital Gain/(Loss) on Sale of Fixed Assets		(191,275)	-
<b>B. Total Net Cash used by Investing Activities:</b>		<b>(191,275)</b>	<b>-</b>
<b><u>Cash Flow from Financing Activities:</u></b>			
Reserve		-	-
Long Term Loan		64,302,546	181,284,451
Gratuity Payable-Long Term		6,782,585	(12,800,000)
<b>C. Total Net Cash provided by Financing Activities:</b>		<b>71,085,131</b>	<b>168,484,451</b>
<b>Net Cash Inflow/Outflow : (A+B+C)</b>		<b>(15,894,303)</b>	<b>(13,530,439)</b>
Cash and Bank Balance at the beginning of the year		49,111,009	62,641,448
<b>Cash and Bank Balance at the ending of the year</b>		<b>33,216,706</b>	<b>49,111,009</b>

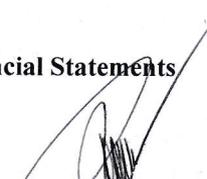
Accompanying notes from 1 to 40 form an integral part of these Financial Statements

  
Manager (A & F)  
মোঃ সাহিদুর রহমান  
উপ-ব্যবস্থাপক (হিসাব)  
প্রাটিনাম জুবিলী জুট মিলস্ লিমিটেড  
শহর খালিশপুর, খুলনা।

Dated, Dhaka.

17 FEB 2026



  
Head of Project  
মোঃ হুমায়ুন হোসেন  
মহান্যায়ক (প্রকল্প প্রধান)  
প্রাটিনাম জুবিলী জুট মিলস্ লিমিটেড  
খালিশপুর, খুলনা।

**Platinum Jubilee Jute Mills Limited**  
**Town Khalishpur, Khulna**  
**Notes to the Financial statements**  
**For the year ended 30 June, 2025**

**A.00 Company's Background and Nature of Business:**

**A.01 Formation:**

Platinum Jubilee Jute Mills Ltd. incorporated in then the East Pakistan under the Company Act 1913 subsequently amended in 1994. The mill was placed under the control and management of Bangladesh Jute Mills Corporation (BJMC) under P.O. 27 of 1972 & subsequently Industrial Nationalization Act No. 25 of 2018.

**A.02 Location of Registered Office:**

The registered office of the company is at Town Khalishpur, Khulna.

**A.03 Principal Activities and Nature of Operation:**

The principal activities of the company are manufacturing, sales and export of jute goods namely (Hessian, Sacking, CBC, S.Twine & P.L.P). But production of the company is closed through government circular Ref: 24.00.0000.118.18.057.20.104 dated- 30 June 2020

**B.00 Basis For Preparation:**

**B.01 Reporting framework and compliance thereof:**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994 and other relevant local laws and regulations.

**B.02 Other Regulatory Compliance:**

As required, Platinum Jubilee Jute Mills Limited Complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- a) The Income Tax ordinance 2023
- b) The Income Tax Rules 2023
- c) The Value Added Tax Act 2012
- d) The Value Added Tax Rules 2016
- e) Securities and Exchange Commission Rules 1987
- f) Security & Exchange Act 1993
- g) Bangladesh Labour Act 2006 Amended in 2013
- h) Bangladesh labour Rules 2015
- i) Public Procurement Rules 2008
- j) Public Procurement Act 2006
- k) The Customs Act 1969
- l) Security & Exchange Ordinance 1969

**B.03 Basis of measurement:**

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by the Company is historical cost of property, plant and equipment, financial assets and inventories as disclosed in the accounting policies below.

**B.04 Functional and presentational currency and level of precision:**

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT) except where indicated otherwise, which is both functional currency and presentation currency of the Company/group. The figures of financial statements have been rounded off to the nearest BDT.

**B.05 Use of judgments and estimates:**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

**B.06 Reporting period:**

These financial statements of the Company cover the financial year from 01st July 2024 to 30th June 2025 with comparative figures for the financial year from 01st July 2023 to 30th June 2024 is followed consistently.

**B.07 Comparative information and rearrangement thereof:**

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

**B.08 Going concern:**

The Financial Statements has been prepared on going concern basis though the company is running under loss. Loss during the year was Tk. 100,457,151 and accumulated loss amount stands at Tk. 15,652,457,117 as of the Financial Position date. The mill has not carried out any operational activities since 30 June, 2020.

**B.09 Accrual basis of accounting:**

These financial statements have been prepared on a accrual basis of accounting, except for cash flow information. The items of assets, liabilities, equity, income and expenses (the elements of financial statements) have been recognized when they satisfy the definitions and recognition criteria applicable for these elements as mentioned in the Framework.

**B.10 Materiality and aggregation:**

These financial statements present separately each material class of similar items. Dissimilar nature or function items are presented separately unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

**C.00 Significant Accounting Policies:**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**C.01 Inventories:**

- i) Store and Spares are valued at the weighted average cost.
- ii) Store-in-Transit are valued at cost incurred up to the Financial Position date.
- iii) Stock of jute is valued at the cost or net realizable value (selling price) whichever is lower.
- iv) Work-in-process is valued at average cost.

**C.02 Physical Inventories:**

As reported to us, physical inventory of stock, stores and finished goods were carried out during the year under audit by the mills management. Quantity on inventory report was stated as per physical verification and valuation thereof has been made at cost or market price which is lower.

**C.03 Cash Flow Statement:**

Cash flow statement is prepared in accordance with IAS-7 under indirect method.

**C.04 Depreciation:**

Depreciation charged on Fixed Assets at Straight Line Method at the rates prescribed by BJMC varying from 2.5% to 25% depending on the nature and the useful lives of the assets. Depreciation is charged for full year in the year of acquisition or capitalization irrespective of the date of acquisition or installation.

**C.05 Subsequent costs:**

The cost of replacing part of an item of property, plant and equipment will recognize in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the concern and its cost can be measured reliably. The cost of the day to day servicing of the property, plant and equipment are recognized in the Statement of Comprehensive Income as incurred.

**C.06 Sister Concern:**

Platinum Jubilee Jute Mills Limited is a sister concern of Bangladesh Jute Mills Corporation. As per Presidential Order no. 27, 1972 the entire management of Platinum Jubilee Jute Mills Limited is controlled and managed by BJMC. Planning and managerial decision for overall functioning of the Mills depends on BJMC. BJMC has full authority to execute contract with third parties on behalf of the company.

**C.07 Related Party Transactions:**

The company in normal course of business has entered into transactions with other entities related party as per International Accounting Standard 24 (IAS-24). Management believes that the terms of related party transactions are not significantly different from that could have been obtained from third parties.

**C.08 Provident Fund Scheme:**

The factory is maintaining a contributory Provident Fund for its every permanent employee. The factory is providing contribution to the Fund equivalent to 8.33% of basic salary of each permanent employee from date of Nov'2017& each member of provident fund contributes 10% of basic salary.

**C.09 Gratuity Scheme**

The factory also provides Gratuity benefit to its every permanent employee equivalent to two months last basic salary for each completed year of service.

**C.10 Provisions:**

Provisions were made considering risk and un-certainties at best estimate of the probable expenditure that would require to meet the current obligation on the Balance Sheet date.

**C.11 Advance, Deposits and Prepayments:**

Advances are inutility measured at cost after initial recognition advances are carried at cost less deductions, adjustments or charges to other account, Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account.

**C.12 Cash and Cash equivalents:**

Cash and cash equivalents include cash in hand, cash at bank which are held and available for use by the concern.

**C.13 Others:**

i) Previous year's figures have been rearranged where considered necessary to confirm the current year presentation.

ii) Please check the management Report's observation and comments given against different Heads of Accounts.

