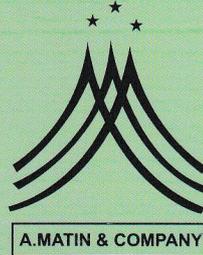


**PRIVATE & CONFIDENTIAL**

*AUDIT REPORT  
&  
FINANCIAL STATEMENTS  
OF  
AMIN OLD FIELD LTD.*

*FOR THE YEAR ENDED ON 30<sup>TH</sup> JUNE, 2025*



**এ.মতীন এন্ড কোং  
A.MATIN & COMPANY  
CHARTERED ACCOUNTANTS**

**60/2, Halim Palace (1<sup>st</sup> Floor), Naya Paltan, Dhaka-1000  
Phone : 88 0248318191, Mobile : 01713 453596, 01728 039565  
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**Independent Auditor's Report**

To the General Manager (Project Head) of Amin Old Field Ltd.

For the financial year ended 30th June, 2025

Report on the Audit of the Financial Statements

**Qualified Opinion**

We have audited the financial statements of **Amin Old Field Ltd.** (the "Company"), which comprise the Statement of Financial Position as at 30 June 2025 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 2025, 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 2025, and of its financial performance and its cash flows for the period then ended 30 June 2025 in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulation.

**Basis for Qualified Opinion**

With modification to this report, we would like to state that-

1. The Company has incurred accumulated losses of BDT 37,483,171 as at 30 June 2025 and has experienced losses for several years. Operations have been suspended since the 2020–2021 financial year in accordance with a government circular. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, as required by IAS 1. No adequate disclosure regarding this matter has been made in the financial statements.

2. As disclosed in Note 08.00 to the financial statements, we were unable to obtain sufficient appropriate audit evidence regarding the share capital of the Company as at the reporting date. Management did not provide the Memorandum and Articles of Association, RJSC Schedule X, and Form XII for our review and verification. In the absence of these statutory documents, we were unable to satisfy ourselves as to the accuracy, completeness, and validity of the share capital balance reported in the financial statements. Accordingly, we could not determine whether any adjustments might have been necessary in respect of share capital and the related components of equity. In addition, they did not provide us with Form XII. It is non-compliance with the Company Act 1994(Section-36) & ISA-500(Audit Evidence).

3. The Company provided only the previous year's audited financial statements and bank statements. Necessary books of account, supporting schedules, and other relevant documentation were not made available to us for audit purposes. Consequently, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the accuracy, completeness, and validity of the amounts presented in the financial statements. It's a Non-compliant with ISA-500(Audit Evidence) & ISA-705.

4. As disclosed in Note 1(c) and Note 10(a) to the financial statements, depreciation on the revalued portion of property, plant, and equipment amounts to Tk. 590,620 has not been recognized in the Statement of Profit or Loss as required by IAS 16. Instead, the said amount has been adjusted directly against the Revaluation Reserve. Consequently, depreciation expense for the year is understated and profit for the year is overstated by Tk. 590,620.

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.

**Emphasis of Matter Paragraph**

1. During the course of our audit, we observed that certain assets and balances in the financial statements have been carried forward for extended periods without undergoing impairment review as required under IAS 36 or IFRS 9 whichever is applicable. Details of those balances in given below:

SL No.	Particulars	Notes	Amount in Taka
1	Assets in Pakistan	Note 3.00	32,000
2	Book Debts	Note 5.00	1,089,375





2. We have also observed that As disclosed in note 4.00 Stock & Stores Tk. 1,00,000. This amount is carried forward for a long time.
3. As disclosed in note 6.00 Advance, Deposits & Pre-Payments: Tk. 83,215. This amount is carried forward for a long time.
4. As disclosed in Note 11.00, the Company has a payable balance of Tk. 37,946,648 due to Amin Jute Mills Ltd. This balance has been increasing year after year, but no adjustments for interest, impairment, or reconciliation have been made.
5. As disclosed in Note 07.00, Cash in Hand – Narayangonj Office, amounting to Tk. 326 has been carried forward for a considerable period. We were not provided with any cash-in-hand certificate or supporting documentation to verify the existence and accuracy of this balance.

#### **Reporting on Other Information**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

#### **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 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.

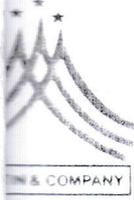
#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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.

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

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 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.





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

#### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act- 1994, Financial Reporting Council - Financial Reporting Framework & the rules and regulations issued by regulatory authorities, We also report the following:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) 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;
- (iii) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account.

(Monjka Nashat Matin, FCA)

ICAB Enrolment No. 1968

A. Matin & Co.,

Chartered Accountants

DVC: 260 22 319 60 AS 70 34 10

Place: Dhaka

Date: 23 FEB 2026



Amin Old Field Ltd.  
Sholashahar, Chattogram  
Statement of Financial Position  
As on 30th June, 2025.

Particulars	Notes/ Sch.	Amount in Taka	
		30.06.2025	30.06.2024
<b>Property &amp; Assets :</b>			
<b>Non Current Assets :</b>			
Fixed Assets at Written Down Value	1.00	39,197,743	39,788,363
Investment	2.00	-	-
Assets in Pakistan	3.00	32,000	32,000
<b>Total Non Current Assets</b>		<b>39,229,743</b>	<b>39,820,363</b>
<b>Current Assets :</b>			
Stock & Stores	4.00	100,000	100,000
Debtors (Less Provision)	5.00	1,089,375	1,089,375
Advance, Deposits & Pre-payments	6.00	83,215	83,215
Cash and Bank Balance	7.00	5,196	6,575
<b>Total Current Assets :</b>		<b>1,277,786</b>	<b>1,279,165</b>
<b>Total Property &amp; Assets:</b>		<b>40,507,529</b>	<b>41,099,528</b>
<b>Capital &amp; Liabilities :</b>			
<b>Authorized Capital :</b>	8.00	<b>1,500,000</b>	<b>1,500,000</b>
<b>Equity, Retained Earnings &amp; Reserve :</b>			
Issued, Subscribed and paid-up 75,000 shares of Tk.10	8.00	750,000	750,000
Accumulated Profit & Loss (Retained Earnings)	9.00	(37,483,171)	(37,192,654)
Reserve	10.00	39,294,052	39,884,672
		<b>2,560,881</b>	<b>3,442,018</b>
<b>Current Liabilities :</b>			
Due to Amin Jute Mills Ltd.	11.00	37,946,648	36,921,298
Creditors for other Finance	12.00	-	736,212
Creditors for Expenses	13.00	-	-
<b>Total Current Liabilities</b>		<b>37,946,648</b>	<b>37,657,510</b>
<b>Total Capital and Liabilities</b>		<b>40,507,529</b>	<b>41,099,528</b>

The annexed notes an integral part of these financial statements.

  
Manager (A & F)

Signed as per our annexed report of the date.  
যতন কুমার নাথ  
আমিন জুট মিলস্ লিমিটেড  
ষোলশাহর, চট্টগ্রাম।

Place: Dhaka

Date: 23 FEB 2026

Ref: PC-Palash:F-AR:CR-AOFL-2024-2025



  
এ এইচ এম কামরুল হাসান  
মহাব্যবস্থাপক (প্রকল্প প্রধান)  
আমিন জুট মিলস্ লিমিটেড  
ষোলশাহর, চট্টগ্রাম।

General Manager (Project Head)

(Monika Nashat Matin, FCA)

ICAB Enrolment No: 1968

A. Matin & Co.

Chartered Accountants

DVC: 260 2231968 AS 703410

Amin Old Field Ltd.  
Sholashahar, Chattogram  
Statement of Comprehensive Income  
For the year ended 30th June, 2025.

Particulars	Notes no	Amount (Tk.)	
		2024-2025	2023-2024
<b>Sales :</b>			
Local Sales	14.00	-	53,151
Foreign Sales	14.00	-	-
<b>Total Sales :</b>		-	<b>53,151</b>
<b>Cost of Sales :</b>			
<b>Material Cost :</b>			
Opening work in Process		-	-
Raw Materials Consumed	15.00	-	-
<b>Sub-Total</b>		-	-
Less : Closing Work-in-Process		-	-
<b>Total Material Cost : A</b>		-	-
<b>Conversion Cost :</b>			
Opening Work-in-Process		-	-
Wages	16.00	-	-
Salaries (Officers)	17.00	945,350	982,908
Power/Electricity	18.00	60,000	60,000
Repair & Maintenance	19.00	-	-
Depreciation	20.00	-	-
Insurance	21.00	-	-
Other Factory Overhead	22.00	-	-
<b>Sub-Total</b>		<b>1,005,350</b>	<b>1,042,908</b>
Less : Closing Work-in-Process		-	-
<b>Total Conversion Cost : B</b>		<b>1,005,350</b>	<b>1,042,908</b>
<b>Cost of Production :</b>		<b>1,005,350</b>	<b>1,042,908</b>
Opening stock of Finished Goods		-	469,510
<b>Cost of Goods available for sale</b>		<b>1,005,350</b>	<b>1,512,418</b>
Less : Closing stock of Finished goods		-	-
<b>Total Cost of Sales</b>		<b>1,005,350</b>	<b>1,512,418</b>
<b>Gross Profit &amp; Loss</b>		<b>1,005,350</b>	<b>1,512,418</b>
Administrative Expenses	23.00	21,379	20,471
Selling Expenses		-	-
<b>Total Interest, Adman. &amp; Selling Expenses</b>		<b>1,026,729</b>	<b>1,532,889</b>
<b>Net Profit (Loss)</b>		<b>(1,026,729)</b>	<b>(1,479,738)</b>
Prior Year Adjustment	24.00	736,212	-
Accumulative Loss up to Previous year		(37,192,654)	(35,712,916)
<b>Balance being Loss carried Forward to Balance Sheet</b>		<b>(37,483,171)</b>	<b>(37,192,654)</b>

The annexed notes an integral part of these financial statements.

  
Manager (A & F)

Signed as per our annexed report of 23 Feb 2026.  
যতন কুমার নাথ  
ব্যবস্থাপক (হিসাব ও প্রক.)  
আমিন জুট মিলস্ লিঃ  
ষোলশহর, চট্টগ্রাম।

Place: Dhaka  
Date: 23 FEB 2026

  
এ এইচ এম কামরুল হাসান  
মহাব্যবস্থাপক (প্রকল্প প্রধান)  
আমিন জুট মিলস্ লিমিটেড  
ষোলশহর, চট্টগ্রাম।

General Manager (Project Head)



(Monika Nashat Matin, FCA)

ICAB Enrolment No: 1968

A. Matin & Co.

Chartered Accountants

DVC: 260 2231968 AS 703410

Amin Old Field Ltd.  
Sholashahar, Chittagram.  
Statement of Cash Flows  
For the year ended 30th June, 2025

Particulars	Amount (Tk.)	
	2024-2025	2023-2024
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit (Loss) during the year	(290,517)	(1,479,738)
Depreciation	-	-
Increase/ Decrease Stock & Stores	-	110,210
Increase/ Decrease Advance, Deposits & Pre-payments	-	-
Increase/ Decrease Due from Amin Jute Mills Ltd.	1,025,350	911,337
Increase/ Decrease Creditors for Expenses	-	-
Increase/ Decrease Creditors for Other Finance	(736,212)	-
<b>Net Cash Provided from Operating Activities</b>	<b>(1,379)</b>	<b>(458,191)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Acquisition of Fixed Assets	-	-
<b>Net Cash used for Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities :</b>		
Increase/Decrease in Reserves	-	-
Increase/ Decrease in Retiring Fund (Provision for Gratuity)	-	-
<b>Net Cash used for Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/Decrease in Cash and Bank Balance : (A+B+C)</b>	<b>(1,379)</b>	<b>(458,191)</b>
Cash & Bank Balance at the beginning of the year	6,575	6,575
<b>Cash &amp; Bank Balance at the end of the year</b>	<b>5,196</b>	<b>6,575</b>



Manager (A & F)  
যতন কুমার নাথ  
ব্যবস্থাপক (হিসাব ও অর্থ)  
আমিন জুট মিলস্ লিঃ  
ষোলশহর, চট্টগ্রাম।



General Manager (Project Head)

এ এইচ এম কামরুল হাসান  
মহাব্যবস্থাপক (প্রকল্প প্রধান)  
আমিন জুট মিলস্ লিমিটেড  
ষোলশহর, চট্টগ্রাম।



**Amin Old Field Limited**  
**Sholashahar, Chittagong**  
**Statement of Changes in Equity**  
**For the year ended June 30, 2025**

Particulars	Share Capital	Reserve	Retained Earnings	Amount in Taka
Balance Beginning of the year 01st July, 2024	750,000	39,884,672	(37,192,654)	3,442,018
Current year Profit/loss after income tax	-	-	(1,026,729)	(1,026,729)
Previous Years Adjustment	-	-	736,212	736,212
Reserve deduct during the year as depreciation	-	(590,620)	-	(590,620)
<b>Balance as at 30 June, 2025</b>	<b>750,000</b>	<b>39,294,052</b>	<b>(37,483,171)</b>	<b>2,560,881</b>

**Statement of Changes in Equity**  
**For the year ended June 30, 2024**

Particulars	Share Capital	Reserve	Retained Earnings	Amount in Taka
Balance Beginning of the year 1st July 2023	750,000	40,475,292	(35,712,916)	5,512,376
Current year Profit/loss after income tax	-	-	(1,479,738)	(1,479,738)
Previous Years Adjustment	-	-	-	-
Reserve deduct during the year as depreciation	-	(590,620)	-	(590,620)
<b>Balance as at 30 June, 2024</b>	<b>750,000</b>	<b>39,884,672</b>	<b>(37,192,654)</b>	<b>3,442,018</b>

  
**Manager (Accountant)**  
 ব্যবস্থাপক (হিসাব ও অর্থ)  
 আমিন জুট মিলস্ লিমিটেড  
 ষোলশাহর, চট্টগ্রাম।



  
**General Manager (Project Head)**

এ এইচ এম কামরুল হাসান  
 মহাব্যবস্থাপক (প্রকল্প প্রধান)  
 আমিন জুট মিলস্ লিমিটেড  
 ষোলশাহর, চট্টগ্রাম।

**Amin Old Field Ltd.**  
Sholashahar, Chattogram.  
Notes to the Financial Statement  
For the year ended 30 June 2025

**A. Background of the company or Legal form of the entity:**

Amin Old Field Ltd. was incorporated in the then 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. Bangladesh Industrial Enterprises Nationalized Act, 25 of 2018. Now the mill Operation has been stopped from the 2019-2020 financial/Operation year as per the decision of the Bangladesh Jute Mills Corporation (BJMC) Date of Closing on Operation is- 30.06.2020.

**B. Main Activities of the Company:**

The principal activities of the company is manufacturing Felt, Blanket, Jainamaj, local sale and export on abroad. Now Operation has been Stopped.

**C. Functional and presentation currency**

The financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is the company's functional and presentation currency. Except as indicated, financial information presented in Bangladesh Taka has been rounded off to the nearest taka.

**D. Reporting period**

The financial period of the company covers one year from 1 July 2024 to 30 June 2025 and is followed consistently.

**E. Comparative information**

Comparative information has been disclosed in respect of the year ended 30 June 2025 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

**F. Use of estimates and judgments**

The preparation of financial statements in conformity with IFRSs requires management to make 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimates and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in these financial statements are stated in the notes to the Financial Position.

**G. Going concern**

The Bangladesh Jute Mills Corporation (BJMC) have made an assessment of the company's ability to continue as a going concern and they do not intend either to liquidate or to cease trading. The Company has adequate resources to continue in operation for the foreseeable future. The current resources of the Company provide sufficient funds and attributable credit facilities to meet the present requirements of its existing business. Since, there is no material uncertainties related to events or conditions at reporting date which may cast significant doubt upon the company's ability to continue as a going concern, for this reason, management continues to adopt going concern basis in preparing the financial statements.

**H. Accrual basis of accounting**

The company prepares its financial statements, except the statement of cash flows, using the accrual basis of accounting. When the accrual basis of accounting is used, an entity recognizes the elements of financial statements such as assets, liabilities, equity, income and expenses when they satisfy the definitions and recognition criteria for those elements in the conceptual framework.

**I. Accounting and Related Policies:**

**Accounting Policy:**

The accounting and reporting policies of the mill conform to the International Accounting Standards(IAS) and International Financial Reporting Standards (IFRS) the mill values its assets and liabilities principally on historical cost convention and follows the accrual method of accounting under integrated accounting system except otherwise noted.

**Depreciation:**

Depreciation is commenced when the asset is in the location and condition necessary for it to be capable of operating in the manner intended. Property plant and equipment of the company are depreciated using straight line method. Full month's depreciation is charged for the month of acquisition. On disposal of an asset, depreciation is charged up to the month prior to the disposal. Each significant part of an item of property, plant and equipment is depreciated separately, using their useful lives. If any residual value is considered for an asset on its expiry of expected life, the value is deducted from the cost to arrive at the depreciable amount. The residual value and useful life of an asset are reviewed in each year end. Depreciation is expressed in terms of percentage of cost of the related assets. The depreciation rates per annum applicable to different categories of property, plant and equipment. Fixed Assets were depreciated at straight line method @ 2.5% to 25% according the type of assets.

**Assets Revaluation**

The land is measured using the revaluation model. The Fixed Assets are shown at cost & Revaluation less accumulated depreciation. First time Revaluation was made in the year 1992-1993 & 2nd time Revaluation was made in the year 2016-17 increased value transferred to Capital Reserve Account as per BJMC Guide Line. The decision was taken by the management of Amin Old Field Ltd. which the approved by the BJMC.

**Value of Inventory:**

Stock of Store and Spares have been valued at weighted average cost price method. Finished Goods is have been reportedly valued at latest Govt. approved selling price, which is lower of Net Realizable Value (NRV) & cost of production.

**Physical Inventory:**

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 whichever is lower.

**Service and Support from BJMC:**

The mills avail some administrative and other services from BJMC in those areas where such common Services can efficiently be provided. This includes internal auditing, special auditing, administrative and technical support, arrangement of finance & supplies etc.

**J. Statement of compliance**

The financial statements of the company have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) vide letter no 1/1/ICAB-2017 dated 14 December 2017. The compliance status of these IAS's & IFRS's are as follows:

Name of The Standards	Compliance status
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventories	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10: Events after the Reporting Period	Complied
IAS 12: Income Taxes	Complied
IAS 16: Property, Plant and Equipment	Complied
IAS 24: Related Party Disclosures	Complied
IAS 27: Separate Financial Statements	Not applicable
IAS 28: Investment in Associates and Joint Ventures	Not applicable
IAS 29: Financial Instruments: Recognition and Measurement	Not applicable
IAS 40: Investment Property	Not applicable
IFRS 1: First time Adoption of International Financial Reporting Standards	Not applicable
IFRS 3: Business Combinations	Not applicable
IFRS 15: Revenue from Contracts with Customers	Complied

**Compliance with other regulatory requirements**

The Company complied with the requirements of following laws and regulations from various government bodies:

- The Companies Act, 1994;
- The Income Tax Act, 2023 and amendment thereon;
- The Financial Reporting Act/Law-2015;
- The Value Added Tax and Supplementary Duty Act 2012;
- The Value Added Tax and Supplementary Duty Rule 2016;
- The Bangladesh Labor Act, 2006 and amended in 2015;

**K. Revenue recognition**

The company has recognized revenue as per IFRS-15 Revenue from Contract with Customers. The company has recognized revenue when (or as) the entity satisfies a performance obligation. This core principle is delivered in a five-step model framework:

- Identify the contract(s) with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract;
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods.

Revenue is measured based on the consideration specified in a contract with a customer net of returns, discounts, free issues and VAT.

**L. Others:**

**Foreign Currency Transaction**

Revenue transactions of foreign currency are converted in Bangladeshi taka at the exchange rate prevailing on the date of transaction.

**Taxation**

The Amin Old Field Ltd is incurring loss since long. This year the entity's also incurred loss.

**Liabilities for Expenses**

Provision for certain expenses and known liabilities were made in the accounts during the year under audit.

