

Final

Private & Confidential

Auditors' Report and Financial Statements

of

Amin Old Field Ltd.

Sholashahar, Chattogram.

For the year ended 30th June, 2022.

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 Auditor's Report of Amin Old Field Ltd.

Opinion

We have audited the Financial Statements of **Amin Old Field Ltd.** which Comprise the Statement of Financial position as on 30th June, 2022 and related the Statement of Manufacturing, Trading and Other Comprehensive Income 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 30th June, 2022 and of its Statement of Manufacturing, Trading and Other Comprehensive Income for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Auditing Standards (IAS). 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 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 IASs 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 Auditing Standards IASs, 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.
- 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.

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, Statement of Manufacturing, Trading and Other Comprehensive Income and Cash Flows 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.
2nd May, 2023.




(MASUD ALTAF & CO.)
Chartered Accountants

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Amin Old Field Ltd.

Sholashahar, Chattogram.

Statement of Financial Position as on 30th June, 2022.

Particulars	Notes/ Sch.	Amount (Tk.)	
		30.06.2022	30.06.2021
Property & Assets :			
Non Current Assets :			
Fixed Assets at Written Down Value	1.00	40,969,603	41,560,223
Investment	2.00	-	-
Assets in Pakistan	3.00	32,000	32,000
Total Non Current Assets		41,001,603	41,592,223
Current Assets :			
Stock & Stores	4.00	679,720	873,220
Book Debts 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	6,575	6,575
Total Current Assets :		1,858,885	2,052,385
Profit and Loss Apportionment Account (Loss)		34,691,369	43,418,174
Total Assets		77,551,857	87,062,782
Current Liabilities :			
Due to Amin Jute Mills Ltd.	8.00	34,999,733	31,779,268
Creditors for other Finance	9.00	736,212	636,252
Creditors for Expenses	10.00	-	206,768
Total Current Liabilities		35,735,945	32,622,288
Net Current Assets		33,877,060	30,569,903
Net Assets		7,124,543	11,022,320
Financed by :			
Authorised Capital :			
Issued, Subscribed and paid-up 75,000 shares of Tk.10 each	11.00	1,500,000	1,500,000
Reserve	12.00	750,000	750,000
Retiring Fund (Provision for Gratuity)	13.00	41,065,912	51,696,742
Total Liabilities		41,815,912	54,440,494
Total Capital and Liabilities		77,551,857	87,062,782

This is the Statement of Financial Position referred to in our separate report of even date.

Dated, Dhaka.
02 MAY 2023



(MASUD ALTAF & CO.)
Chartered Accountants

মোঃ জহির উদ্দিন
উপ-ব্যবস্থাপক (হিসাব ও অর্থ)
আমিন জুট মিলস্ লিঃ
মোঃ শাহাদাতুল হক, চট্টগ্রাম।

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এ এইচ এমস কন্সল্ট্যান্ট হাউস
মহাব্যবস্থাপক (অফিস প্রধান)
আমিন জুট মিলস্ লিমিটেড,
মোঃ শাহাদাতুল হক, চট্টগ্রাম।

Amin Old Field Ltd.

Sholashahar, Chattogram.

Statement of Manufacturing, Trading & Other Comprehensive Income for the year ended 30th June, 2022.

Particulars	Notes/S ch.	Amount (Tk.)	
		2021-2022	2020-2021
Sales :			
Local Sales	14.00	193,500	3,141,818
Foreign Sales		-	-
Total Sales :		193,500	3,141,818
Cost of Sales :			
Material Cost :			
Opening work in Process		-	111,397
Raw Materials Consumed	15.00	-	-
Sub-Total		-	111,397
Less : Closing Work-in-Process		-	-
Total Material Cost : A		-	111,397
Conversion Cost :			
Opening Work-in-Process		-	64,347
Wages	16.00	-	-
Salaries (Officers)	17.00	1,220,405	1,088,714
Power/Electricity	18.00	60,000	120,000
Repair & Maintenance	19.00	-	-
Depreciation	20.00	-	-
Insurance	21.00	-	40,000
Other Factory Overhead	22.00	-	30,500
Sub-Total		1,280,405	1,343,561
Less : Closing Work-in-Process		-	-
Total Conversion Cost : B		1,280,405	1,343,561
Cost of Production :		1,280,405	1,454,958
Opening stock of Finished Goods		773,220	2,604,406
Cost of Goods available for sale		2,053,625	4,059,364
Less : Closing stock of Finished goods		579,720	773,220
Total Cost of Sales		1,473,905	3,286,144
Administrative Expenses	23.00	33,000	80,000
Selling Expenses	24.00	-	471,272
Total Interest, Adman. & Selling Expenses		1,506,905	3,837,416
Net Profit (Loss)		(1,313,405)	(695,598)
Prior Year Adjustment Depreciation on Re-valuation		10,040,210	-
Accumulative Loss up to Previous year		(43,418,174)	(42,722,576)
Balance being Loss carried Forward to Balance Sheet		(34,691,369)	(43,418,174)

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

Dated. Dhaka.
02 MAY 2023

মোঃ জহির উদ্দিন
উপ-সহকারী (সিসার ও সার্ভিস)

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এ এম এম কমারুল হাসান
সহকারী (সিসার ও সার্ভিস)



(MASUD ALTAF & CO.)
Chartered Accountants

Amin Old Field Ltd.

Sholashahar, Chattogram.

Statement of Manufacturing, Trading & Other Comprehensive Income for the year ended 30th June, 2022.

Particulars	Felt	Blanket	Jainamaj	None Operating	Total 2021-2022	Total 2020-2021
Sales :						
Local Sales	16,000	177,500	-	-	193,500	3,141,818
Foreign Sales	-	-	-	-	-	-
Total Sales	16,000	177,500	-	-	193,500	3,141,818
Material Cost :						
Opening work in Process	-	-	-	-	-	111,397
Raw Materials Consumed	-	-	-	-	-	-
Sub-Total :	-	-	-	-	-	111,397
Less : Closing work-in-Process	-	-	-	-	-	-
Total Material Cost : A	-	-	-	-	-	111,397
Conversion Cost :						
Opening work-in-Process	-	-	-	-	-	64,347
Wages	-	-	-	-	-	-
Salary (Officers)	-	-	-	1,220,405	1,220,405	1,088,714
Power/Electricity	-	-	-	60,000	60,000	120,000
Repair & Maintenance	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Insurance	-	-	-	-	-	40,000
Other Factory Overhead	-	-	-	-	-	30,500
Sub - Total :	-	-	-	1,280,405	1,280,405	1,343,561
Less : Closing work-in-Process	-	-	-	-	-	-
Total Conversion Cost : B	-	-	-	1,280,405	1,280,405	1,343,561
Cost of Production :	-	-	-	1,280,405	1,280,405	1,454,958
Opening stock of Finished Goods	84,870	681,265	7,085	-	773,220	2,604,406
Cost of Goods available for sale	84,870	681,265	7,085	1,280,405	2,053,625	4,059,364
Less : Closing stock of Finished Goods	68,870	503,765	7,085	-	579,720	773,220
Total Cost of Sales	16,000	177,500	-	1,280,405	1,473,905	3,286,144
Interest on Long Term Loan	-	-	-	-	-	-
Administrative Expenses	-	-	-	33,000	33,000	80,000
Selling Expenses	-	-	-	-	-	471,272
Total Interest, Admin. & Selling Ex.	16,000	177,500	-	1,313,405	1,506,905	3,837,416
Operating Profit (Loss)	-	-	-	(1,313,405)	(1,313,405)	(695,598)
Net Profit (Loss)	-	-	-	(1,313,405)	(1,313,405)	(695,598)

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

Dated, Dhaka.
2nd May, 2023.



(MASUD ALTAF & CO.)
Chartered Accountants

Amin Old Field Ltd.

Sholashahar, Chittagram.

Statement of Cash Flows for the year ended 30th June, 2022.

Particulars	Amount (Tk.)	
	2021-2022	2020-2021
A. Cash Flow from Operating Activities :		
Net Profit (Loss) during the year	(1,313,405)	(695,598)
Depreciation	-	-
Increase/ Decrease Stock & Stores	193,500	2,329,727
Increase/ Decrease Debtors (Less: Provision)	-	-
Increase/ Decrease Due from Amin Jute Mills Ltd.	3,220,465	3,125,663
Increase/ Decrease Creditors for Expenses	(206,768)	-
Increase/ Decrease Creditors for Other Finance	99,960	-
Net Cash Provided from Operating Activities	1,993,752	4,759,792
B. Cash Flow from Investing Activities :		
Acquisition of Fixed Assets	-	-
Net Cash used for Investing Activities	-	-
C. Cash Flow from Financing Activities :		
Increase/Decrease in Reserves	-	-
Increase/ Decrease in Retiring Fund (Provision for Gratuity)	(1,993,752)	(4,759,792)
Net Cash used for Financing Activities	(1,993,752)	(4,759,792)
Net Increase/Decrease in Cash and Bank Balance : (A+B+C)	-	-
Cash & Bank Balance at the beginning of the year	6,575	6,575
Cash & Bank Balance at the end of the year	6,575	6,575

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

Dated, Dhaka.
2nd May, 2023.



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