

AUDITORS' REPORT

&

THE FINANCIAL STATEMENTS

OF

Platinum Jubilee Jute Mills Ltd.

For the Year Ended 30th June 2023

AUDITORS':

AKHTER ABBAS KHAN & Co.

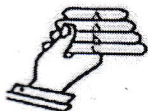
Chartered Accountants

Nirman Samad Trade Centre (5th Floor)
63/1 Pioneer Road, Kakrail, Dhaka-1000

Hotel Ornate (5th Floor)
30 Bijoy Nagar, Dhaka-1000

Contact Number: 01972448363

Email ID: aakc.dhaka@gmail.com



Independent Auditor's Report
To the Board of Directors'
of
Platinum Jubilee Jute Mills Ltd.
Report on the Audit of the Financial Statements

Report on the Audit of the Financial Statements:

Qualified Opinion:

We have audited the financial statements of **Platinum Jubilee Jute Mills Ltd.** which comprise the statement of financial position as of 30 June 2023, and Statement of Manufacturing and Profit or Loss and Other Comprehensive Income, a statement of changes in equity, a statement of cash flows 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 Company as of 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis the Matter

We draw attention to:

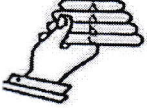
1. The company incurred a series of net losses in the consecutive Four years. Details are given in the tabulated form:

Financial Year	Net profit/(Loss) after tax (BDT.)	Accumulated Profit and loss accounts (Retained Earnings) (BDT.)
2019-2020	(946,609,709)	(14,875,120,452)
2020-2021	(292,967,183)	(15,168,316,297)
2021-2022	(203,245,651)	(14,935,859,915)
2022-2023	(112,364,068)	(15,285,641,320)

As of 30 June 2023, the Company's current liabilities stood at Tk. 406,336,698 and non-current liabilities stood Tk. 15,259,321,601 which exceeded its total assets of Tk. 5,189,836,266 by Tk. 10,475,822,033. We also draw attention to the production difficulties, inability to pay creditors on due dates, the Incompetency of key management, and negative operating cash flows indicated by the financial statements of the company. As per **ISA-570 Para 19 & 22**, 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.



Baker



AKHTER ABBAS KHAN & CO.
Chartered Accountants

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However, as per P.O.-27 of 1972 Platinum Jubilee Jute Mills Ltd. is a nationalized company and always backed and financially assisted by Government & subsequently Industrial Nationalization Act No. 25 of 1980. Company Operation is closed through government circular Ref: 24.00.0000.118.18.057.20.104 dated-30 June 2020. Our opinion is not modified in this issue.

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 deferred tax which is non-compliance of IAS 12.
3. Attention is drawn to **Note no. 3.00** in the financial statements related to Inventories (Stock & Stores) balance accounted of BDT 28,957,213 as at 30 June 2023. The balance is confirmed by the management through financial statements and statement of inventory. But we could not physically verify the existence of the Inventory as at 30 June 2023 of the company, since audit was post-dated. Our opinion is not modified in this issue.

Basis for Qualified Opinion:

1. Attention is drawn to **note no. 21.00** of the financial statements, regarding Liabilities for other Finance (Including PF) as on June 30, 2023 of BDT 115,385,990 (in which VAT deducted at source by the amounting taka 18,058,802 and Tax deducted at source by the amounting Taka 13,424,940). VAT & TAX duly deducted by the company from various suppliers but has not been deposited to government treasury within stipulated time which is a non-compliance of VAT & SD Act, 2012 and Income Tax Act 2023 (Previous the Income Tax ordinance & Rule, 1984).

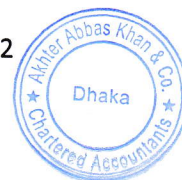
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

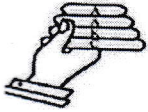
Other Information:

Management is responsible for the other information. The other information comprises all of the information 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.

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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:

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, and other applicable laws and regulations 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 concerned 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.

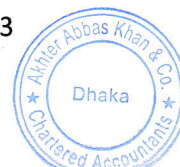
Auditor's Responsibilities for the Audit of the Financial Statements:

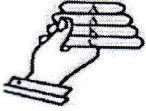
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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:

- 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, 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.





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Chartered Accountants

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- 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.

Report on Other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, 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) we did not get Updated Memorandum, Schedule -X and Form-XII from the company because the company did not submit annual return to the RJSC;
- c) 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; and
- d) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- e) The expenditure incurred was for the purpose of the Company's business.

Place: Dhaka, Bangladesh

Date:

22 FEB 2024

22 FEB 2024

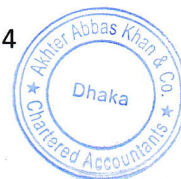
Signed for & on behalf of
Akhter Abbas Khan & Co.
Chartered Accountants

Biplob Saha ACA

Partner

Enrollment Number-ICAB: 1992

DVC: 2402261992 AS 171891





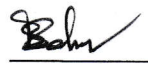


Platinum Jubilee Jute Mills Ltd.
Statement of Financial Position
As on 30th June, 2023

Sl. #	Particulars	Notes	Amount (Tk.)	
			30.06.2023	30.06.2022
Assets :				
A. Non-Current Assets :				
	Fixed Assets	1.00	4,932,488,103	4,989,258,957
	Investment	2.00	-	-
Total Non-Current Assets : (A)			4,932,488,103	4,989,258,957
B. Current Assets :				
	Inventories (Stock & Stores)	3.00	28,957,213	32,960,563
	Debtors	4.00	77,407,996	77,407,996
	Due from BJMC Mills	5.00	19,527,768	19,507,095
	Advance, Deposit & Pre-payments	6.00	42,621,529	23,145,367
	Interim Revenue Support Receivable	7.00	26,192,209	26,192,209
	BJMC Current Account	8.00	-	-
	Cash and Cash Equivalents	9.00	62,641,448	131,728,085
Total Current Assets : (B)			257,348,163	310,941,315
Total Assets : (A+B)			5,189,836,266	5,300,200,272
Equity & Liabilities :				
C. Authorised Capital				
	Authorised Capital	11.00	40,000,000	40,000,000
D. Shareholders Equity :				
	Issued, Subscribed & Paid-up Capital	12.00	12,500,000	12,500,000
	Govt. Equity Contribution	13.00	54,860,422	54,860,422
	Reserve and Surplus	14.00	4,742,458,864	4,796,829,718
	Accumulated Profit & Loss (Retained Earnings)	10.00	(15,285,641,320)	(14,935,859,915)
Total Shareholders Equity : (D)			(10,475,822,033)	(10,071,669,775)
E. Non-Current Liabilities :				
	BJMC Current Account	15.00	508,284,270	389,234,675
	Long Term Loan	16.00	14,583,373,103	14,124,993,318
	Gratuity Liabilities (Long-Term Portion)	17.00	167,664,228	171,420,967
Total Non-Current Liabilities : (E)			15,259,321,601	14,685,648,960
F. Current Liabilities :				
	Bank Overdraft	18.00	-	54,050,000
	Liabilities for Goods	19.00	229,107	334,896
	Liabilities for Expenses	20.00	17,737,964	127,435,977
	Liabilities for Other Finance (Including PF)	21.00	115,385,990	111,836,389
	Due to BJMC Mills	22.00	42,821,002	59,459,702
	Gratuity Liabilities (Current Portion)	23.00	228,392,760	333,104,123
	Provision for Income Tax	43.00	1,769,875	-
Total Current Liabilities : (F)			406,336,698	686,221,087
Total Equity & Liabilities : (D+E+F)			5,189,836,266	5,300,200,272

The annexed notes form an integral parts of these financial statements.


Manager (Accounts & Finance)
বাবুদাস দাস
ব্যবস্থাপক (হিঃ ও অঃ)
প্লাটিনাম জুবিলী জুট মিলস লিমিটেড
খালিশপুর, ঝালকাঠি
As per our annexed report of same date
Place: Dhaka, Bangladesh
Date: 22 FEB 2024


Deputy General Manager
মোঃ সুরাদ হোসেন
উপ-মহাব্যবস্থাপক (প্রকল্প প্রধান)
প্লাটিনাম জুবিলী জুট মিলস লিমিটেড
খালিশপুর, ঝালকাঠি
Signed for and on behalf of
Akhter Abbas Khan & Co.
Chartered Accountants

Biplab Saha ACA
Partner
Enrollment Number-ICAB: 1992
DVC: 2402261992 AS 171891



Platinum Jubilee Jute Mills Ltd.
Statement Manufacturing and Profit or Loss & Other Comprehensive Income
For the year ended 30th June, 2023

Particulars	Notes	Hessian	Sacking	CBC	Amount (Tk.)	
					2022-23	2021-22
Income :						
Foreign Sales		-	-	-	-	-
Local Sales	24.00	-	-	-	-	31,438,983
Others Sales	24.00	11,521,549	6,106,371	1,662,715	19,290,635	-
Total Sales :		11,521,549	6,106,371	1,662,715	19,290,635	31,438,983
Subsidy		-	-	-	-	-
Total Income :		11,521,549	6,106,371	1,662,715	19,290,635	31,438,983
Material Cost :						
Opening Work-in-Process	28.00	-	-	-	-	35,983,435
Raw Jute Consumption	25.00	-	-	-	-	-
Charges on Raw Jute	26.00	-	-	-	-	-
Other Direct Materials Consumed	27.00	-	-	-	-	-
Sub-Total :		-	-	-	-	35,983,435
Closing Work-in-Process	28.00	-	-	-	-	-
Total Material Cost :		-	-	-	-	35,983,435
Conversion Cost :						
Opening Work-in-Process	28.00	-	-	-	-	14,939,897
Wages	29.00	-	-	-	-	-
Salaries	30.00	26,609,528	62,472,510	4,481,703	93,563,741	91,019,707
Power/Electricity	31.00	811,097	2,135,780	297,510	3,244,387	4,407,668
Fuel	32.00	-	-	-	-	-
Repairs and Maintenance	33.00	124,185	332,912	20,538	477,635	1,942,675
Depreciation	34.00	502,424	1,777,455	120,121	2,400,000	2,400,000
Insurance	35.00	251,135	904,029	44,836	1,200,000	1,200,000
Other Factory Overhead	36.00	629,356	2,265,542	112,361	3,007,259	2,721,030
Sub-Total :		28,927,725	69,888,228	5,077,070	103,893,022	118,630,977
Closing Work-in-Process	28.00	-	-	-	-	-
Total Conversion Cost :		28,927,725	69,888,228	5,077,070	103,893,022	118,630,977
Cost of Production :		28,927,725	69,888,228	5,077,070	103,893,022	154,614,412
Opening stock of Finished Goods	37.00	-	-	-	-	2,107,217
Cost of Goods Available for Sale		28,927,725	69,888,228	5,077,070	103,893,022	156,721,629
Closing Stock of Finished Goods	37.00	-	-	-	-	-
Total Cost of Sales :		28,927,725	69,888,228	5,077,070	103,893,022	156,721,629
Administrative Expenses	38.00	10,662,696	13,260,942	2,033,946	25,957,585	16,751,189
Selling Expenses	39.00	14,058	17,482	2,681	34,221	12,169,831
Total Operating Expenses :		39,604,479	83,166,651	7,113,697	129,884,828	185,642,649
Operating Profit/(Loss) :		(28,082,930)	(77,060,280)	(5,450,982)	(110,594,193)	(154,203,666)
Financial Expenses :						
Interest on (Cash Credit) Account	40.00	-	-	-	-	49,041,984
Interest (Long Term Loan)		-	-	-	-	-
Less: Interest Received Central Sale		-	-	-	-	-
Total Interest :		-	-	-	-	49,041,984
Total Profit/(Loss) :		(28,082,930)	(77,060,280)	(5,450,982)	(110,594,193)	(203,245,650)
Non-Operating Income	41.00	-	-	-	-	-
Profit/(loss) before taxation		(28,082,930)	(77,060,280)	(5,450,982)	(110,594,193)	(203,245,650)
Less: Current Tax Expense	42.00	1,061,925	566,360	141,590	1,769,875	-
Net profit/(Loss) after tax		(29,144,855)	(77,626,640)	(5,592,572)	(112,364,068)	(203,245,650)
Prior year Adjustment	10.01	-	-	-	(237,417,338)	435,702,033
Accumulated Previous year/(Loss)		-	-	-	(14,935,859,915)	(15,168,316,297)
Accumulated Loss :		(29,144,855)	(77,626,640)	(5,592,572)	(15,285,641,320)	(14,935,859,915)

The annexed notes form an integral parts of these financial statements.

Manager (Accounts & Finance)
বাবাহাপক (হিস: ও অর্থ)
প্লাটিনাম জুবিলী জুট মিলস্ লিমিটেড
খালিশপুর, ধাকা
As per our annexed report of same date
Place: Dhaka, Bangladesh
Date: 22 FEB 2024

Deputy General Manager
মোঃ মুরাদ হোসেন
উপ-মহাব্যবস্থাপক (প্রকল্প প্রধান)
প্লাটিনাম জুবিলী জুট মিলস্ লিমিটেড
খালিশপুর, খুলনা
Signed for and on behalf of
Akhter Abbas Khan & Co.
Chartered Accountants

Biplob Saha ACA
Partner
Enrollment Number-ICAB: 1992
DVC: 2402261072 AS171891




Platinum Jubilee Jute Mills Ltd.

Statement of Manufacturing and Profit or Loss & Other Comprehensive Income (lak Taka)
For the year ended 30th June, 2023

Particulars	Notes	(Lakh Taka)				Cost per Ton		
		Hessian	Sacking	C.B.C	Total	Hessian	Sacking	C.B.C
Income :								
Foreign sales	24	-	-	-	-			
Local sales	24	-	-	-	-			
Other Sales		115.22	61.06	16.63	192.91			
Total Sales :		115.22	67.90	16.63	192.91			
Subsidy		-	-	-	-			
Total Income :		115.22	67.90	16.63	192.91			
Material Cost :								
Opening work-in-process	28	-	-	-	-			
Raw jute consumption	25	-	-	-	-			
Charges on Raw Jute	26	-	-	-	-			
Other direct materials consumed	27	-	-	-	-			
Sub-Total :		-	-	-	-			
Closing work-in-process	28	-	-	-	-			
Total Material Cost :		-	-	-	-			
Conversion Cost :								
Opening work-in-process	28	-	-	-	-			
Wages	29	-	-	-	-			
Salaries	30	266.10	624.73	44.82	935.64			
Power/Electricity	31	8.11	21.36	2.98	32.44			
Fuel	32	-	-	-	-			
Repairs and maintainance	33	1.24	3.33	0.21	4.78			
Depreciation	34	5.02	17.77	1.20	24.00			
Insurance	35	2.51	9.04	0.45	12.00			
Other Factory overhead	36	6.29	22.66	1.12	30.07			
Sub-Total :		289.28	698.88	50.77	1,038.93			
Closing work-in-process	28	-	-	-	-			
Total Conversion Cost :		289.28	698.88	50.77	1,038.93			
Cost of Production :		289.28	698.88	50.77	1,038.93			
Opening Stock of Finished goods	37	-	-	-	-			
Cost of Goods available for Sale :		289.28	698.88	50.77	1,038.93			
Closing Stock of Finished goods	37	-	-	-	-			
Total Cost of Sales :		289.28	698.88	50.77	1,038.93			
Contribution Margin		(174.06)	(630.98)	(34.14)	(846.02)			
Administrative expenses	38	106.63	132.61	20.34	259.58			
Selling expenses	39	0.14	0.17	0.03	0.34			
Total operating expenses :		106.77	132.78	20.37	259.92			
Operating Profit/(Loss) :		(280.83)	(763.77)	(54.51)	(1,105.94)			
Financial expenses :								
Interest on (Cash Credit) Account	40	-	-	-	-			
Interest (Long term Loan)		-	-	-	-			
Less: Interest Received Central Sale		-	-	-	-			
Total Interest :		-	-	-	-			
Total Profit/(Loss) :		(280.83)	(763.77)	(54.51)	(1,105.94)			
Non-Operating Income	41	-	-	-	-			
Profit/(loss) before taxation		(280.83)	(763.77)	(54.51)	(1,105.94)			
Less: Current Tax Expense	42	10.62	5.66	1.42	17.70			
Net profit/(Loss) after tax		(291)	(769)	(56)	(1,124)			
Prior year Adjustment	10	-	-	-	(2,374.17)			
Accumulated Previous Year/(Loss)		-	-	-	(149,358.60)			
Accumulated Loss :		(291)	(769)	(56)	(152,856)			

The annexed notes form an integral parts of these financial statements.


Manager (Accounts & Finance)
নন্দন দাস
As per our annexed report of same date
প্লাটিনাম জুবিলী জুট মিলস্ লিমিটেড
খালিশপুর, খুলনা

Place: Dhaka, Bangladesh

Date:

22 FEB 2024


Deputy General Manager

মোঃ মুরাদ হোসেন
উপ-মহাব্যবস্থাপক (প্রকল্প প্রধান)
প্লাটিনাম জুবিলী জুট মিলস্ লিমিটেড
খালিশপুর, খুলনা






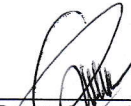
Platinum Jubilee Jute Mills Ltd.
Statement of Changes In Equity
For the year ended 30 June 2023

Particulars	2022-2023				
	Issued, Subscribed & Paid-up Capital	Govt. Equity Contribution	Reserves & Surplus	Accumulated Profit & Loss (Retained Earnings)	Total
Opening Balance	12,500,000	54,860,422	4,796,829,718	(14,935,859,915)	(10,071,669,775)
Less: Depreciation on Revaluation of Fixed Assets			(54,370,854)		(54,370,854)
Add/Less: Profit/Loss during the year				(112,364,068)	(112,364,068)
Less: Prior year Adjustment				(237,417,338)	(237,417,338)
Balance as on June 30, 2023	12,500,000	54,860,422	4,742,458,865	(15,285,641,321)	(10,475,822,034)

Particulars	2021-2022				
	Issued, Subscribed & Paid-up Capital	Govt. Equity Contribution	Reserves & Surplus	Accumulated Profit & Loss (Retained Earnings)	Total
Opening Balance	12,500,000	54,860,422	4,851,200,572	(15,168,316,297)	(10,249,755,302)
Less: Depreciation on Revaluation of Fixed Assets			(54,370,854)		(54,370,854)
Add/Less: Profit/Loss during the year				(203,245,651)	(203,245,651)
Add: Prior year Adjustment				435,702,032	435,702,032
Balance as on June 30, 2022	12,500,000	54,860,422	4,796,829,718	(14,935,859,915)	(10,071,669,775)

The annexed notes form an integral parts of these financial statements.


Manager (Accounts & Finance)
নন্দন দাস
ব্যবস্থাপক (হিসাব ও অর্থ)
As per our annexed report of same date
খালিশপুর, খুলনা
Place: Dhaka, Bangladesh
Date: 22 FEB 2024


Deputy General Manager
মোঃ মুরাদ হোসেন
উপ-মহাব্যবস্থাপক (প্রকল্প প্রধান)
প্লাটিনাম জুবিলী জুট মিলস্ লিমিটেড
খালিশপুর, খুলনা



Platinum Jubilee Jute Mills Ltd.

Statement Of Cash Flows
For the year ended 30 June 2023

Sl. #	Particulars	Amount (Tk.)	
		2022-2023	2021-2022
A.	Cash Flow from Operating Activities :		
	Net Profit/(Loss) for the year	(112,364,068)	(203,245,650)
	Prior year adjustment	(237,417,338)	435,702,033
	Depreciation	2,400,000	2,400,000
	Due from BJMC Mills	(20,673)	-
	Inventories (Stock & Stores)	4,003,350	54,860,911
	Debtors (Less : Provision)	(0)	19,222,116
	Advance, Deposits & Pre-payments	(19,476,162)	7,455,757
	Bank Overdraft	(54,050,000)	54,050,000
	Liabilities for Goods	(105,789)	(214,995,950)
	Liabilities for Expenses	(109,698,013)	(25,619,131)
	Liabilities for Other Finance (Including PF)	3,549,601	(22,999,703)
	Provision for Income Tax	1,769,875	-
	Due to BJMC Mills	(16,638,700)	-
	Gratuity Liabilities (Current Portion)	(104,711,363)	(845,530,726)
	BJMC Current Account	119,049,596	(344,370,446)
	Total Operating Activities : (A)	(523,709,683)	(1,083,070,790)
B.	Cash Flow from Investing activities :		
	Fixed Assets Addition	-	-
	Total Investing Activities : (B)	-	-
C.	Cash Flow from Financing Activities :		
	Long Term Loan	458,379,785	1,115,957,780
	Gratuity Liabilities (Long-Term Portion)	(3,756,739)	3,400,000
	Total Financing Activities : (C)	454,623,046	1,119,357,780
	Increase/(Decrease) in Cash and Bank Balance : (A+B+C)	(69,086,637)	36,286,990
	Cash & Bank Balance at the beginning of the year	131,728,085	95,441,095
	Cash & Bank Balance at the ending of the year	62,641,448	131,728,085

The annexed notes form an integral parts of these financial statements.


Manager (Accounts & Finance)

নন্দন দাস
ব্যবস্থাপক (হিঃ ও অর্থ)
প্লাটিনাম জুবিলী জুট মিলস্ লিমিটেড
বাগিশপুর, খুলনা

As per our annexed report of same date


Deputy General Manager

মোঃ মুরাদ হোসেন
উপ-মহাব্যবস্থাপক (প্রকল্প প্রধান)
প্লাটিনাম জুবিলী জুট মিলস্ লিমিটেড
বাগিশপুর, খুলনা

Place: Dhaka, Bangladesh

Date: 22 FEB 2024



Platinum Jubilee Jute Mills Ltd.

Notes to the Financial Statement

For the year ended 30th June, 2023

A. Legal form of the Enterprise :

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 Nationalisation Act No. 25 of 2018.

B. Nature of Business :

The principal activities of the company is manufacturing, local sale and export of Jute Goods.

C. Significant Accounting Policies :

The Mill follows an integrated accounting system. These accounts have been prepared on a going concern basis under historical cost conversion based on the generally accepted accounting principles consistently applied.

D. Basis of Presentation :

Financial Statement presentation follows the formats recommended in the International Financial Reporting Standards.

E. Cash and Cash Equivalents :

Cash in hand and cash at bank have been considered as cash and cash equivalents for the preparation of these financial statements, which were held and are available for use by the factory without any restriction. There was no significant risk of changes in value of these current assets.

F. Fixed Assets :

The Fixed Assets are shown at cost & Revaluation less accumulated depreciation. 1st time revaluation was made in the year 1992-93 and 2nd time revaluation was made in the year 2016-2017 and increased value transferred to Capital Reserve Account as per BJMC Guide Line.

G. Depreciation :

Fixed Assets were depreciated at straight line method @ 2.5% to 25% according the type of assets.

H. Foreign Currency Transaction:

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

I. Service Benefits :

(a) 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.

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

J. Taxation :

The factory is incurring loss since long. This year the factory also incurred loss. On the other hand source tax deducted on export proceeds have adjusted against company tax.

K. Liabilities for Expenses :

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

L. Reporting period :

The financial statements of the factory cover the period of 1st July, 2022 to 30th June, 2023 consistently.