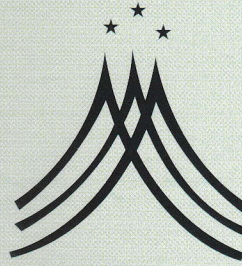


PRIVATE & CONFIDENTIAL

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

FOR THE YEAR ENDED ON 30TH JUNE, 2023



A. MATIN & COMPANY

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

60/2, Halim Palace (1st Floor), Naya Paltan, Dhaka-1000
Phone : 88 0248318191, Mobile : 01713 453596, 01728 039565
E-mail : akmatinmatin@yahoo.com, akmatinmatinbd29@gmail.com
www.amatin.co



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

Independent Auditor's Report

To the Board of Director's of Amin Old Field Ltd.

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 2023 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 2023, 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 2023, and of its financial performance and its cash flows for the period then ended 30 June 2023 in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulation.

Basis for Qualified Opinion

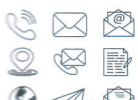
1. The Company's accumulated loss was BDT- 35,712,916 for the year ended 30 June 2023. It has been incurring loss year after year. So the mill Operation has been stopped from the 2020-2021 financial/Operation year as per the decision of the Bangladesh Jute Mills Corporation (BJMC).Circular No: 24.00.0000.118.18.057.20.104, dated: 30.06.2020.
2. These conditions or events (Operation Stopped) indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue its operation in foreseeable future. Moreover, we could not confirm the basis of management assumption to continue the company as going concern. This is a non-compliance of IAS-1, paragraph 25-26.
3. As disclosed in note no. 08.00 (Share Capital) the company has not provided us with articles of association and a Memorandum of Association, we could not verify the share capital amount in the financial statements due to the absence of RJSC Schedule X. In addition, they did not provide us with Form -XII.
4. Turn Over Tax wasn't paid by the Amin Old Field Ltd. in this financial Year Total Tk. 471. As per Income Tax Act- 2023 Section No-163, Sub Section-5.
5. The disclosed in note no.10(a): As Per IAS: 16, Where an asset has been revalued, the depreciation charge is based on the revalued amount, less residual value, from the date of revaluation & the whole of the depreciation charge is recognized in profit or loss, but the mill recognizes in Profit & Loss only the depreciation charged on original cost and the depreciation on revaluation is directly deducted from revaluation reserve. Although the overall effect is the same it is not an appropriate treatment as per IAS-16. All depreciation after revaluation should be charged to Profit & Loss and excess depreciation for revaluation could be normalized through a separate policy of reserve transfer from Revaluation Reserve to Retained Earnings.

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. As disclosed in note 3.00 Assets in Pakistan amount in Tk. 32,000. This amount is carried forward for a long time.
2. As disclosed in note 4.00 Stock & Stores including Finished Goods: Tk. 569,510. This amount is carried forward for a long time.
3. As disclosed in note 5.00 Book Debts: Tk. 1,089,375. This amount is carried forward for a long time.
4. As disclosed in note 6.00 Advance, Deposits & Pre-Payments: Tk. 83,215. This amount is carried forward for a long time.
5. As disclosed in note 11.00 Due to Amin Jute Mills Ltd. Tk. 35,911,070. This amount is adjusting Slow moving.

Page No. 01



60/2, Halim Palace (1st Floor), Naya Paltan, Dhaka-1000
88 0248318191, Mobile-01713453596, 01728039565
akmatinmatin@yahoo.com, akmatinmatinbd29@gmail.com





As disclosed in note 12.00: Creditor for Others Finance Tk 736,212 has been carried forward for a long time. Instances are given below:

Sl No.	Particulars	Amount in Taka	Remarks
1	Unpaid Dividends	190,658	Unpaid
2	Gratuity- Officers	545,554	Unpaid
Total		736,212	

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:

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. We 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.

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.





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

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 entities or business activities 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.

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.

Monika Nashat Matin, (ACA)

CAB Enrolment No. 1968

A. Matin & Co.,

Chartered Accountants

JWC: 2402191968AS131588

Place: Dhaka

Date: 19.02.2024

Page No.03





Amin Old Field Ltd.
Sholashahar, Chattogram.
Statement of Financial Position
As on 30th June, 2023.

Particulars	Notes/ Sch.	Amount in Taka	
		30.06.2023	30.06.2022
Property & Assets :			
Non Current Assets :			
Fixed Assets at Written Down Value	1.00	40,378,983	40,969,603
Investment	2.00	-	-
Assets in Pakistan	3.00	32,000	32,000
Total Non Current Assets		40,410,983	41,001,603
Current Assets :			
Stock & Stores	4.00	569,510	679,720
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 :		1,748,675	1,858,885
Total Property & Assets		42,159,658	42,860,488
Capital & Liabilities :			
Authorised Capital :	8.00	1,500,000	1,500,000
Equity, Retained Earnings & Reserve:			
Issued, Subscribed & Paid-up Capital	8.00	750,000	750,000
Accumulated Profit & Loss (Retained Earnings)	9.00	(35,712,916)	(34,691,369)
Reserve	10.00	40,475,292	41,065,912
		5,512,376	7,124,543
Current Liabilities :			
Due to Amin Jute Mills Ltd.	11.00	35,911,070	34,999,733
Creditors for other Finance	12.00	736,212	736,212
Creditors for Expenses	13.00	-	-
Total Current Liabilities		36,647,282	35,735,945
Total Capital & Liabilities		42,159,658	42,860,488


The annexed notes an integral part of these financial statements.


Accounts Head


General Manager (Project Head)

Signed as per our annexed report of even date.

Place: Dhaka
Date: 19.02.2024


(Monika Nashat Matin, ACA)
ICAB Enrolment No: 1968
A.Matin & Co.
Chartered Accountants
DVC:2402191968AS131588

Ref: PC-Palash:F-AR:CR-AOFL-2022-2023





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

Amin Old Field Ltd.
Sholashahar, Chattogram.
Statement of Manufacturing, Trading & ther Comprehensive Income
For the year ended 30th June, 2023.

Particulars	Notes No	Amount in Taka	
		2022-2023	2021-2022
Sales :			
Local Sales	14.00	78,488	193,500
Foreign Sales		-	-
Total Sales :		78,488	193,500
Cost of Sales :			
Material Cost :			
Opening work in Process		-	-
Raw Materials Consumed	15.00	-	-
Sub-Total		-	-
Less : Closing Work-in-Process		-	-
Total Material Cost : A		-	-
Conversion Cost :			
Opening Work-in-Process		-	-
Wages	16.00	-	-
Salaries (Officers)	17.00	906,825	1,220,405
Power/Electricity	18.00	60,000	60,000
Repair & Maintenance	19.00	-	-
Depreciation	20.00	-	-
Insurance	21.00	-	-
Other Factory Overhead	22.00	-	-
Sub-Total		966,825	1,280,405
Less : Closing Work-in-Process		-	-
Total Conversion Cost : B		966,825	1,280,405
Cost of Production :		966,825	1,280,405
Opening stock of Finished Goods		579,720	773,220
Cost of Goods available for sale		1,546,545	2,053,625
Less : Closing stock of Finished goods		469,510	579,720
Total Cost of Sales		1,077,035	1,473,905
Administrative Expenses	23.00	23,000	33,000
Selling Expenses		-	-
Total Interest, Adman. & Selling Expenses		1,100,035	1,506,905
Net Profit (Loss)		(1,021,547)	(1,313,405)
Prior Year Adjustment Depreciation on Re-valuation		-	10,040,210
Accumulative Loss up to Previous year		(34,691,369)	(43,418,174)
Balance being Loss carried Forward to Balance Sheet		(35,712,916)	(34,691,369)

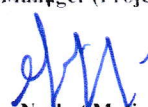
The annexed notes an integral part of these financial statements.


Accounts Head


Ganaraj Manager (Project Head)

Signed as per our annexed report of even date.

Place: Dhaka
Date: 19.02.2024


(Monika Nashat Matin, ACA)
ICAB Enrolment No: 1968
A.Matin & Co.
Chartered Accountants
DVC:2402191968AS131588





Amin Old Field Ltd.
Sholashahar, Chattogram.
Statement of Manufacturing, Trading & ther Comprehensive Income
for the year ended 30th June, 2023.

Particulars	Felt	Blanket	Jainamaj	None Operating	Total 2022-2023	Total 2021-2022
Sales :						
Local Sales	16,804	34,255	27,429	-	78,488	193,500
Foreign Sales	-	-	-	-	-	-
Total Sales	16,804	34,255	27,429	-	78,488	193,500
Material Cost :						
Opening work in Process	-	-	-	-	-	-
Raw Materials Consumed	-	-	-	-	-	-
Sub-Total :	-	-	-	-	-	-
Less : Closing work-in-Process	-	-	-	-	-	-
Total Material Cost : A	-	-	-	-	-	-
Conversion Cost :						
Opening work-in-Process	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Salary (Officers)	-	-	-	906,825	906,825	1,220,405
Power/Electricity	-	-	-	60,000	60,000	60,000
Repair & Maintenance	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Other Factory Overhead	-	-	-	-	-	-
Sub - Total :	-	-	-	966,825	966,825	1,280,405
Less : Closing work-in-Process	-	-	-	-	-	-
Total Conversion Cost : B	-	-	-	966,825	966,825	1,280,405
Cost of Production :	-	-	-	966,825	966,825	1,280,405
Opening stock of Finished Goods	68,870	503,765	7,085	-	579,720	773,220
Cost of Goods available for sale	68,870	503,765	7,085	966,825	1,546,545	2,053,625
Less: Closing stock of Finished Goods	-	469,510	-	-	469,510	579,720
Total Cost of Sales	68,870	34,255	7,085	966,825	1,077,035	1,473,905
Interest on Long Term Loan	-	-	-	-	-	-
Administrative Expenses	-	-	-	23,000	23,000	33,000
Selling Expenses	-	-	-	-	-	-
Total Interest, Admin. & Selling Ex.	68,870	34,255	7,085	989,825	1,100,035	1,506,905
Operating Profit (Loss)	(52,066)	-	20,344	(989,825)	(1,021,547)	(1,313,405)
Net Profit (Loss)	(52,066)	-	20,344	(989,825)	(1,021,547)	(1,313,405)


The annexed notes an integral part of these financial statements.


Accounts Head


Ganarel Manager/Project Head)

Signed as per our annexed report of even date.

Place: Dhaka
Date: 19/10/2024


(Monika Nashat Matin, ACA)
ICAB Enrolment No: 1968
A.Matin & Co.
Chartered Accountants
DVC:2402191968AS131588





Amin Old Field Ltd.
Sholashahar, Chittagram.
Statement of Cash Flows
For the year ended 30th June, 2023.

Particulars	Amount in Taka	
	2022-2023	2021-2022
A. Cash Flow from Operating Activities :		
Net Profit (Loss) during the year	(1,021,547)	(1,313,405)
Re. Depreciation	-	-
Increase/ Decrease Stock & Stores	110,210	193,500
Increase/ Decrease Debtors (Less: Provision)	-	-
Increase/ Decrease Due from Amin Jute Mills Ltd.	911,337	3,220,465
Increase/ Decrease Creditors for Expenses	-	(206,768)
Increase/ Decrease Creditors for Other Finance	-	99,960
Net Cash Provided from Operating Activities	-	1,993,752
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)
Net Cash used for Financing Activities	-	(1,993,752)
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

Accounts Head

Ganarel Manager (Project Head)



Amin Old Field Limited
Sholashahar, Chittagong.
Statement of Changes in Equity
For the year ended June 30, 2023.

Particulars	Share Capital	Reserve	Retained Earnings	Amount in Taka
Balance Beginning of the year	750,000	41,065,912	(34,691,369)	7,124,543
Current year Profit/loss after income tax	-	-	(1,021,547)	(1,021,547)
Previous Years Adjustment	-	-	-	-
Reserve deduct during the year as depreciation	-	(590,620)	-	(590,620)
Balance as at 30 June, 2023	750,000	40,475,292	(35,712,916)	5,512,376

Accounts Head

Ganarel Manager (Project Head)





Amin Old Field Ltd.
Sholashahar, Chattogram.
Notes to the Financial Statement
For the year ended 30 June 2023

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 Nationalised 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 2022 to 30 June 2023 and is followed consistently.

E. Comparative information

Comparative information has been disclosed in respect of the year ended 30 June 2023 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 recognised 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 recognised 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 recognises 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.





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, according to 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 at 20% or 25% according to the type of assets.

Fixed 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 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.

Valuation of Inventory:

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

Physical Inventory:

As recommended as physical inventory of stock, stores and finished goods were carried out during the Year under audit by the mill's management, Quantity on inventory report was stated as par physical Verification and valuation thereof has been made at cost or market price whichever is lower.

Services and Support from BJMC:

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

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 12: Income Taxes	Complied



Name of The Standards	Compliance status
IAS 16: Property, Plant and Equipment	Complied
IAS 19: Employee Benefits	Not applicable
IAS 24: Related Party Disclosures	Complied
IAS 26: Accounting and Reporting by Retirement Benefit Plans	Not applicable
IAS 27: Separate Financial Statements	Not applicable
IAS 28: Investment in Associates and Joint Ventures	Not applicable
IAS 39: 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
IFRS 16: Leases	Not applicable

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 Stamp Act, 1899;
- The Bangladesh Labor Act, 2006 and amended in 2015;

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 or services.

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

Foreign Currency Transaction

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

Losses

The factory is operating loss since long. This year the factory also incurred loss. On the other hand source tax deducted from the accounts have adjusted against company tax.

Liabilities

All known liabilities were made in the accounts during the year under audit.