

Final

# Private & Confidential

**Auditors' Report and Financial Statements**

of

**Platinum Jubilee Jute Mills Ltd.**

Town Khalishpur, Khulna.

For the year ended 30<sup>th</sup> June, 2022.

## **MASUD ALTAF & CO.**

Chartered Accountants

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# Independent Auditor's Report Of Platinum Jubilee Jute Mills Ltd.

## Opinion

We have audited the Financial Statements of "Platinum Jubilee Jute Mills Ltd." which comprise the Statement of Financial position as on 30<sup>th</sup> June, 2022 and related the Statement of Manufacturing, Trading and Comprehensive Income & 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 30<sup>th</sup> June, 2022 and of its Statement of Manufacturing, Trading and Comprehensive Income & Cash Flows 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.



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 Profit/ (Loss) & 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.  
12<sup>th</sup> April, 2023.



*Masud Altaf*  
(MASUD ALTAF & CO.)  
Chartered Accountants

## Platinum Jubilee Jute Mills Ltd.

Town Khalishpur, Khulna.

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

Sl #	Particulars	Notes/ Sch.	Amount (Tk.)	
			30.06.2022	30.06.2021
	<b>Property &amp; Assets :</b>			
A.	<b>Non Current Assets :</b>			
	At Cost / Revaluation on Fixed Asset (W.D.V)	1.00	4,989,258,957	5,046,029,811
	Investment	2.00	-	-
	<b>Total Non Current Assets : (A)</b>		<b>4,989,258,957</b>	<b>5,046,029,811</b>
B.	<b>Current Assets :</b>			
	Stock & Stores	3.00	32,960,563	87,821,474
	Debtors (Less : Provision)	4.00	77,407,996	96,630,112
	Due from BJMC Mills	5.00	19,507,095	19,507,095
	Advance, Deposits & Pre-payments	6.00	23,145,367	30,601,124
	Interim Revenue Support Receivable	7.00	26,192,209	26,192,209
	BJMC Current Account	8.00	-	-
	Cash & Bank Balance	9.00	131,728,085	95,441,095
	<b>Total Current Assets : (B)</b>		<b>310,941,315</b>	<b>356,193,108</b>
C.	<b>Profit &amp; Loss Account Balance</b>	10.00	<b>14,935,834,486</b>	<b>15,168,316,297</b>
	<b>Total Property &amp; Assets : (A+B+C)</b>		<b>20,236,034,759</b>	<b>20,570,539,217</b>
D.	<b>Capital &amp; Liabilities :</b>			
	Authorised Capital	11.00	<b>40,000,000</b>	<b>40,000,000</b>
E.	<b>Shareholders Equity &amp; Loan :</b>			
	Issued, Subscribed & Paid-up Capital	12.00	12,500,000	12,500,000
	Govt. Equity Contribution	13.00	54,860,422	54,860,422
	Reserves	14.00	4,796,829,718	4,851,200,572
	BJMC Current Account	15.00	389,234,675	733,605,121
	Long Term Loan	16.00	14,124,993,318	13,009,035,538
	Gratuity Liabilities (Provision)	17.00	171,420,967	168,020,967
	<b>Total Shareholders Equity &amp; Loan : (E)</b>		<b>19,549,839,101</b>	<b>18,829,222,620</b>
F.	<b>Current Liabilities :</b>			
	Bank Overdraft	18.00	54,050,000	-
	Liabilities for Goods	19.00	334,896	215,330,846
	Liabilities for Expenses	20.00	127,410,549	153,055,108
	Liabilities for Other Finance	21.00	111,836,389	134,836,092
	Due to BJMC Mills	22.00	59,459,702	59,459,702
	Gratuity Payable Account (Current)	23.00	333,104,123	1,178,634,849
	<b>Total Current Liabilities : (F)</b>		<b>686,195,659</b>	<b>1,741,316,597</b>
	<b>Total Capital &amp; Liabilities : (E+F)</b>		<b>20,236,034,759</b>	<b>20,570,539,217</b>

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

Dated, Dhaka  
12 APR 2023



(MASUD ALTAF & CO.)  
Chartered Accountants

## Platinum Jubilee Jute Mills Ltd.

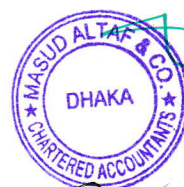
Town Khalishpur, Khulna.

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

Sl. #	Particulars	Notes/ Sch.	Hessian	Sacking	CBC	Amount (Tk.)	
						2021-2022	2020-2021
	<b>Income :</b>						
1	Foreign Sales	24.00	-	-	-	-	208,731,065
2	Local Sales	24.00	4,033,253	23,004,345	4,401,384	31,438,983	43,573,623
	4% Vat on Local Sales	24.00	-	-	-	-	-
	6% Turnover Tax		-	-	-	-	-
3	<b>Total Sales : (1+2)</b>		<b>4,033,253</b>	<b>23,004,345</b>	<b>4,401,384</b>	<b>31,438,983</b>	<b>252,304,688</b>
4	Subsidy		-	-	-	-	25,008,715
5	<b>Total Income : (3+4)</b>		<b>4,033,253</b>	<b>23,004,345</b>	<b>4,401,384</b>	<b>31,438,983</b>	<b>277,313,403</b>
	<b>Material Cost :</b>						
6	Opening Work-in-Process	28.00	4,750,200	26,232,147	5,001,088	35,983,435	35,983,435
7	Raw Jute Consumption	25.00	-	-	-	-	-
8	Charges on Raw Jute	26.00	-	-	-	-	-
9	Other Direct Materials Consumed	27.00	-	-	-	-	-
10	<b>Sub-Total : (6 to 9)</b>		<b>4,750,200</b>	<b>26,232,147</b>	<b>5,001,088</b>	<b>35,983,435</b>	<b>35,983,435</b>
11	Closing Work-in-Process	28.00	-	-	-	-	35,983,435
12	<b>Total Material Cost : (10-11)</b>		<b>4,750,200</b>	<b>26,232,147</b>	<b>5,001,088</b>	<b>35,983,435</b>	<b>-</b>
	<b>Conversion Cost :</b>						
13	Opening Work-in-Process	28.00	2,035,800	11,241,367	1,662,730	14,939,897	15,242,865
14	Wages	29.00	-	-	-	-	77,931,187
15	Salaries	30.00	25,886,005	60,773,858	4,359,844	91,019,707	95,437,252
16	Power/Electricity	31.00	1,101,917	2,901,568	404,183	4,407,668	9,628,322
17	Fuel	32.00	-	-	-	-	-
18	Repairs and Maintenance	33.00	505,096	1,354,045	83,535	1,942,675	-
19	Depreciation	34.00	502,424	1,777,455	120,121	2,400,000	2,400,000
20	Insurance	35.00	251,135	904,029	44,836	1,200,000	2,800,000
21	Other Factory Overhead	36.00	569,455	2,049,909	101,666	2,721,030	3,658,296
22	<b>Sub-Total : (13 to 21)</b>		<b>30,851,831</b>	<b>81,002,231</b>	<b>6,776,915</b>	<b>118,630,977</b>	<b>207,097,922</b>
23	Closing Work-in-Process	28.00	-	-	-	-	14,939,897
24	<b>Total Conversion Cost : (22-23)</b>		<b>30,851,831</b>	<b>81,002,231</b>	<b>6,776,915</b>	<b>118,630,977</b>	<b>192,158,025</b>
25	<b>Cost of Production : (12+24)</b>		<b>35,602,031</b>	<b>107,234,378</b>	<b>11,778,003</b>	<b>154,614,412</b>	<b>192,158,025</b>
26	Opening stock of Finished Goods	37.00	666,610	1,440,607	-	2,107,217	283,693,526
27	<b>Cost of Goods Available for Sale(25+26)</b>		<b>36,268,641</b>	<b>108,674,985</b>	<b>11,778,003</b>	<b>156,721,629</b>	<b>475,851,551</b>
28	Closing Stock of Finished Goods	37.00	-	-	-	-	2,107,217
29	<b>Total Cost of Sales : (27- 28)</b>		<b>36,268,641</b>	<b>108,674,985</b>	<b>11,778,003</b>	<b>156,721,629</b>	<b>473,744,334</b>
30	Administrative Expenses	38.00	6,870,505	8,544,684	1,310,573	16,725,761	16,136,382
31	Selling Expenses	39.00	1,648,218	9,733,820	787,793	12,169,831	16,466,211
32	<b>Total Operating Expenses : (31+32)</b>		<b>44,787,363</b>	<b>126,953,489</b>	<b>13,876,369</b>	<b>185,617,221</b>	<b>506,346,927</b>
33	<b>Operating Profit/(Loss) : (30-33)</b>		<b>(40,754,110)</b>	<b>(103,949,143)</b>	<b>(9,474,985)</b>	<b>(154,178,238)</b>	<b>(229,033,524)</b>
	<b>Financial Expenses :</b>						
35	Interest on (Cash Credit) Account	40.00	20,145,163	25,054,061	3,842,760	49,041,984	63,955,069
36	Interest (Long Term Loan)		-	-	-	-	-
37	Less: Interest Received Central Sale		-	-	-	-	-
38	<b>Total Interest : (35+36-37)</b>		<b>20,145,163</b>	<b>25,054,061</b>	<b>3,842,760</b>	<b>49,041,984</b>	<b>63,955,069</b>
39	<b>Total Profit/(Loss) : (34-38)</b>		<b>(60,899,273)</b>	<b>(129,003,204)</b>	<b>(13,317,745)</b>	<b>(203,220,222)</b>	<b>(292,988,593)</b>
40	Non-Operating Income	41.00	-	-	-	-	21,410
41	<b>Net Profit/(Loss) : (39-40)</b>		<b>(60,899,273)</b>	<b>(129,003,204)</b>	<b>(13,317,745)</b>	<b>(203,220,222)</b>	<b>(292,967,183)</b>
42	Prior year Adjustment	10.01	-	-	-	435,702,033	(228,662)
43	Accumulated Previous year/(Loss)		-	-	-	(15,168,316,297)	(14,875,120,452)
44	<b>Accumulated Loss : (41+42+43)</b>		<b>(60,899,273)</b>	<b>(129,003,204)</b>	<b>(13,317,745)</b>	<b>(14,935,834,486)</b>	<b>(15,168,316,297)</b>

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

Dated, Dhaka.  
12 APR 2023



(MASUD ALTAF & CO.)  
Chartered Accountants

## Platinum Jubilee Jute Mills Ltd.

Town Khalishpur, Khulna.

### Statement of Manufacturing or Trading and other Comprehensive Income for the year ended 30th June, 2022.

Sl. #	Particulars	Notes	Amount (Tk. in Lac)				Cost per Ton		
			Hessian	Sacking	C.B.C	Total	Hessian	Sacking	C.B.C
	<b>Income :</b>								
1	Foreign sales	24.00	-	-	-	-	-	-	-
2	Local sales	24.00	40.33	230.04	44.01	314.39	-	-	-
	Less: 0.6% Turnover Tax on F/Sales		-	-	-	-	-	-	-
3	<b>Total Sales : (1+2)</b>		<b>40.33</b>	<b>230.04</b>	<b>44.01</b>	<b>314.39</b>	-	-	-
4	Subsidy		-	-	-	-	-	-	-
5	<b>Total Income : (3+4)</b>		<b>40.33</b>	<b>230.04</b>	<b>44.01</b>	<b>314.39</b>	-	-	-
	<b>Material Cost :</b>								
6	Opening work-in-process	28.00	47.50	262.32	50.01	359.83	-	-	-
7	Raw Jute consumption	25.00	-	-	-	-	-	-	-
8	Charges on Raw Jute	26.00	-	-	-	-	-	-	-
9	Other direct materials consumed	27.00	-	-	-	-	-	-	-
10	<b>Sub-Total : (6 to 9)</b>		<b>47.50</b>	<b>262.32</b>	<b>50.01</b>	<b>359.83</b>	-	-	-
11	Closing work-in-process	28.00	-	-	-	-	-	-	-
12	<b>Total Material Cost : (10-11)</b>		<b>47.50</b>	<b>262.32</b>	<b>50.01</b>	<b>359.83</b>	-	-	-
	<b>Conversion Cost :</b>								
13	Opening work-in-process	28.00	20.36	112.41	16.63	149.40	-	-	-
14	Wages	29.00	-	-	-	-	-	-	-
15	Salaries	30.00	258.86	607.74	43.60	910.20	-	-	-
16	Power/Electricity	31.00	11.02	29.02	4.04	44.08	-	-	-
17	Fuel	32.00	-	-	-	-	-	-	-
18	Repairs and maintainance	33.00	5.05	13.54	0.84	19.43	-	-	-
19	Depreciation	34.00	5.02	17.77	1.20	24.00	-	-	-
20	Insurance	35.00	2.51	9.04	0.45	12.00	-	-	-
21	Other Factory overhead	36.00	5.69	20.50	1.02	27.21	-	-	-
22	<b>Sub-Total : (13 to 21)</b>		<b>308.52</b>	<b>810.02</b>	<b>67.77</b>	<b>1,186.31</b>	-	-	-
23	Closing work-in-process	28.00	-	-	-	-	-	-	-
24	<b>Total Conversion Cost : (22-23)</b>		<b>308.52</b>	<b>810.02</b>	<b>67.77</b>	<b>1,186.31</b>	-	-	-
25	<b>Cost of Production : (12+24)</b>		<b>356.02</b>	<b>1,072.34</b>	<b>117.78</b>	<b>1,546.14</b>	-	-	-
26	Opening Stock of Finished goods	37.00	6.67	14.41	-	21.07	-	-	-
27	<b>Cost of Goods available for Sale : (25+26)</b>		<b>362.69</b>	<b>1,086.75</b>	<b>117.78</b>	<b>1,567.22</b>	-	-	-
28	Closing Stock of Finished goods	37.00	-	-	-	-	-	-	-
29	<b>Total Cost of Sales : (27- 28)</b>		<b>362.69</b>	<b>1,086.75</b>	<b>117.78</b>	<b>1,567.22</b>	-	-	-
28	<b>Contribution Margin : (5-29)</b>		<b>(322)</b>	<b>(857)</b>	<b>(74)</b>	<b>(1,253)</b>	-	-	-
30	Administrative expenses	38.00	68.71	85.45	13.11	167.26	-	-	-
31	Selling expenses	39.00	16.48	97.34	7.88	121.70	-	-	-
32	<b>Total operating expenses : (29+31+32)</b>		<b>85.19</b>	<b>182.79</b>	<b>20.98</b>	<b>288.96</b>	-	-	-
33	<b>Operating Profit/(Loss) : (5-33)</b>		<b>(407.54)</b>	<b>(1,039.49)</b>	<b>(94.75)</b>	<b>(1,541.78)</b>	-	-	-
	<b>Financial expenses :</b>								
34	Interest on (Cash Credit) Account	40.00	201.45	250.54	38.43	490.42	-	-	-
35	Interest (Long term Loan)		-	-	-	-	-	-	-
36	Less: Interest Received Central Sale		-	-	-	-	-	-	-
37	<b>Total Interest : (35+36-37)</b>		<b>201.45</b>	<b>250.54</b>	<b>38.43</b>	<b>490.42</b>	-	-	-
38	<b>Total Profit/(Loss) : (34-38)</b>		<b>(608.99)</b>	<b>(1,290.03)</b>	<b>(133.18)</b>	<b>(2,032.20)</b>	-	-	-
39	Non-Operating Income	41.00	-	-	-	-	-	-	-
40	<b>Net Profit/(Loss) : (39+40)</b>		<b>(608.99)</b>	<b>(1,290.03)</b>	<b>(133.18)</b>	<b>(2,032.20)</b>	-	-	-
41	Prior year Adjustment	10.01	-	-	-	4,357.02	-	-	-
42	Accumulated Previous Year/(Loss)		-	-	-	(151,683.16)	-	-	-
43	<b>Accumulated Loss : (40+41+42)</b>		-	-	-	<b>(149,358.34)</b>	-	-	-

This is the Statement of Manufacturing or Trading and other Comprehensive Income referred to in our separate report of even

Dated, Dhaka.  
12th April, 2023.



(MASUD ALTAF & CO.)  
Chartered Accountants

**Platinum Jubilee Jute Mills Ltd.**  
Town Khalishpur, Khulna.

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

SL #	Particulars	Amount (Tk.)	
		2021-2022	2020-2021
<b>A.</b>	<b><u>Cash Flow from Operating Activities :</u></b>		
	Net Profit/(Loss) for the year	(203,220,222)	(292,967,184)
	Prior year adjustment	435,702,033	(228,662)
	Depreciation	2,400,000	2,400,000
	Due from BJMC Mills	-	12,321,183
	Stock & Stores	54,860,911	286,566,987
	Debtors (Less : Provision)	19,222,115	26,532,276
	Advance, Deposits & Pre-payments	7,455,757	19,426,166
	BJMC Current Account	-	-
	Bank Overdraft	54,050,000	-
	Liabilities for Goods	(214,995,950)	(37,606,143)
	Liabilities for Expenses	(25,644,559)	(77,623,992)
	Liabilities for Other Finance	(22,999,703)	(26,710,886)
	Due to BJMC Mills	-	49,270,024
	Gratuity Payable Account (Current)	(845,530,726)	(3,555,758,019)
	BJMC Current Account	(344,370,446)	(119,843,864)
	<b>Total Operating Activities : (A)</b>	<b>(1,083,070,790)</b>	<b>(3,714,222,114)</b>
<b>B.</b>	<b><u>Cash Flow from Investing activities :</u></b>		
	Fixed Assets Addition	-	-
	<b>Total Investing Activities : (B)</b>	<b>-</b>	<b>-</b>
<b>C.</b>	<b><u>Cash Flow from Financing Activities :</u></b>		
	Long Term Loan	1,115,957,780	3,784,989,570
	Gratuity Liabilities (Provision)	3,400,000	3,600,001
	<b>Total Financing Activities : (C)</b>	<b>1,119,357,780</b>	<b>3,788,589,571</b>
	<b>Increase/(Decrease) in Cash and Bank Balance : (A+B+C)</b>	<b>36,286,990</b>	<b>74,367,457</b>
	Cash & Bank Balance at the beginning of the year	95,441,095	21,073,638
	<b>Cash &amp; Bank Balance at the ending of the year</b>	<b>131,728,085</b>	<b>95,441,095</b>

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

Dated, Dhaka.  
12th April, 2023.



(MASUD ALTAF & CO.)  
Chartered Accountants

## Platinum Jubilee Jute Mills Ltd.

Town Khalishpur, Khulna.

Quantity Schedule as on 30th June, 2022.

Schedule-1.00

Sl #	Particulars	Hessian (M.Ton)	Sacking (M.Ton)	C.B.C. (M. Ton)	CBC (Yarn) (M.Ton)	(M.Ton)	
						2021-2022	2020-2021
	Weaving Production (in Tons)	-	-	-	-	-	-
<b>A.</b>	<b>Materials :</b>						
	Opening Work-in-Process	64.06	992.94	194.10	-	1,251.10	1,256.91
	Add : Equivalent Production	-	-	-	-	-	4.06
	<b>Sub -Total</b>	-	-	-	-	-	<b>1,260.97</b>
	Less : Closing Work-in-Process	-	-	-	-	-	1,251.10
	Bale Production	-	-	-	-	-	9.87
<b>B.</b>	<b>Conversion Cost :</b>						
	Opening Work-in-Process	48.05	744.71	145.58	-	938.34	942.69
	Add : Equivalent Production						5.52
	<b>Sub -Total</b>						<b>948.21</b>
	Less : Closing Work-in-Process	-	-	-	-	-	938.34
	Bale Production	-	-	-	-	-	9.87
	Opening Stock of Finished Goods	7.49	21.03	-	-	28.52	2,982.06
	<b>Goods Available for Sale</b>	<b>7.49</b>	<b>21.03</b>	<b>-</b>	<b>-</b>	<b>28.52</b>	<b>2,991.93</b>
<b>C.</b>	<b>Sales :</b>						
	Local Sales	7.49	21.03	-	-	28.52	366.83
	Foreign Sales					-	2,596.58
	<b>Total Sales</b>	<b>7.49</b>	<b>21.03</b>	<b>-</b>	<b>-</b>	<b>28.52</b>	<b>2,963.41</b>
	Closing Stock of Finished Goods	-	-	-	-	-	28.52





**Platinum Jubilee Jute Mills Ltd.**

Town Khalishpur, Khulna.

**Schedule of Fixed Assets for the year ended 30th June, 2022.**

Particulars	Cost			Revaluation	Total Cost as on 30.06.2022	Depreciation on Original Cost		Total Dep. on Original Cost on 30.06.2022
	Opening Balance as on 01.07.2021	Addition during the year	Cost as on 30.06.2022			Operating as on 01.07.2021	Charged during the year	
	1	2	3	4	5=(3+4)	6	7	8=(6+7)
Land	11,059,200	-	11,059,200	4,156,690,800	4,167,750,000	-	-	-
Land Development	1,437,516	-	1,437,516	-	1,437,516	-	-	-
Building & Other Construction	25,610,546	-	25,610,546	487,065,186	512,675,732	960,000	240,000	1,200,000
Plant & Machinery Equipment's	151,794,005	-	151,794,005	412,883,024	564,677,029	7,240,000	1,680,000	8,920,000
Transport & Vehicles	15,598,019	-	15,598,019	861,981	16,460,000	1,400,000	480,000	1,880,000
Furniture & Fixtures	2,396,080	-	2,396,080	2,609,020	5,005,100	-	-	-
Sundry Assets	696,490	-	696,490	1,329,560	2,026,050	-	-	-
Biological Assets (Trees)	-	-	-	3,904,800	3,904,800	-	-	-
<b>Total</b>	<b>208,591,856</b>	<b>-</b>	<b>208,591,856</b>	<b>5,065,344,371</b>	<b>5,273,936,227</b>	<b>9,600,000</b>	<b>2,400,000</b>	<b>12,000,000</b>

Particulars	Depreciation on Re-valuation Cost		Total Depreciation	Cumulative	Written Down Value		Total Assets as on 30.06.2022	
	Opening Balance as on 01.07.2021	Charged during the year			Original Cost	Revaluation		
	9	10	11=(9+10)	12=(7+10)	13=(8+11)	14=(3-8)	15=(4-11)	16=(14+15)
Land	-	-	-	-	-	11,059,200	4,156,690,800	4,167,750,000
Land Development	-	-	-	-	-	1,437,516	-	1,437,516
Building & Other Construction	102,535,148	25,633,787	128,168,935	25,873,787	129,368,935	24,410,546	358,896,251	383,306,797
Plant & Machinery Equipment's	113,057,619	28,486,812	141,544,431	30,166,812	150,464,431	142,874,005	271,338,593	414,212,598
Transport & Vehicles	823,000	-	823,000	480,000	2,703,000	13,718,019	38,981	13,757,000
Furniture & Fixtures	1,001,020	250,255	1,251,275	250,255	1,251,275	2,396,080	1,357,745	3,753,825
Sundry Assets	889,629	-	889,629	-	889,629	696,490	439,931	1,136,421
Biological Assets (Trees)	-	-	-	-	-	-	3,904,800	3,904,800
<b>Total :</b>	<b>218,306,416</b>	<b>54,370,854</b>	<b>272,677,270</b>	<b>56,770,854</b>	<b>284,677,270</b>	<b>196,591,856</b>	<b>4,792,667,101</b>	<b>4,989,258,957</b>



## Platinum Jubilee Jute Mills Ltd.

Town Khalishpur, Khulna.

### Notes to the Financial Statement for the year ended 30th June, 2022.

**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 yarn.

**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. Employee Contribute 10% of basic salary and mill is providing contribution 8.33% of basic salary of each permanent employee. This provident fund is maintaining by the Contributory Provident Fund Rules 1979.

(b) The factory also provides Gratuity benefit to its every permanent employee equivalent to two months last basic 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**

The financial statements of the factory cover the period of 1st July, 2021 to 30th June, 2022 consistently.