

PRIVATE & CONFIDENTIAL

FINANCIAL STATEMENTS

OF

FARIDPUR SUGAR MILLS LIMITED

FOR THE YEAR ENDED 30 JUNE 2024

SUBMITTED BY



Basu Banerjee Nath & Co.

Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
FARIDPUR SUGAR MILLS LIMITED**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited The Financial Statements of **FARIDPUR SUGAR MILLS LIMITED**, which comprise the statement of financial position as at June 30th, 2024, and the statement of profit or loss and other comprehensive Income statement of changes in equity and the statement of cash flows for the

year ended and notes to the financial statements, including a summary of significant accounting policies

In our opinion, except for the effects of the matter 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 **FARIDPUR SUGAR MILLS LIMITED** as at June 30th, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis of Matters

- Fixed Asset register was not updated having no identification number, date of purchase & other relevant information of the fixed asset register.

Basis for Qualified Opinion

1. Store-In-Transit of Tk. 266,770.00 shown in note no: 10.00 is being carried forward since 1981 without receiving the stock or any adjustment thereof. As such, such asset is overstated in the Statement of Financial Position.
2. Share Capital of Tk. 54,557,000 shown in note no:13.00 could not be legally verified due to lack of updated Schedule X, Form XII, where applicable.
3. No adequate information are available of Govt. Equity Fund of Tk. 2,529,752.00 shown in note no: 15.00 as Liability. As this was an Equity Fund, this could be the capital in the year of receiving. As such the Liability of Tk. 2,529,752.00 shown under Govt. Equity Fund is may be the part of share capital.
4. The Reserve and Surplus of Tk. 42,132,412,668.00 shown in note no: 16.00 represents Revaluation Reserve of Tk. 42,130,729,000.00 of land. No details was provided for the remaining amount of Tk. 1,683,668.00. As Such, The nature of the reserve of tk. 1,683,668.00 is unidentified.
5. No adequate information are available for Govt. Grants of Tk. 33,966,582.00 shown in note no: 17.00 as Liability. As this was a Govt. Grant, this could be the income in the year of origin. As such, the Liability of Tk. 3,981,582.00 shown under Govt. Grants may be the income of Faridpur Sugar Mills Limited.

6. No adequate information of Long-Term Loan of Tk. 1,155,280,243.00 shown in note no: 18.00 as Liability. As Such, the Liability of Tk. 1,155,280,243.00 under Long-Term Loan maybe overstated in the Statement of Financial Position.
7. Out of Short-Term Loan of Tk. 3,191,178,433.00, the cash credit loan was availed from Sonali Bank, Dhaka and the balance as on 30.06.2024 as per records of FSML was Tk. 110,854,580.00 against the records of the bank of Tk. 82,341,569.00. Balance Confirmation Letter has been sent to the bank but not received till to the date of signing the report.
8. The Company is under going concern threat significantly having negative shareholders' equity of Tk. (8,636,714,740.00) upon adjustment of retained loss with total equity. The Company may not be capable in paying its loan and liability unless the fund is managed otherwise.

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 Organization in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that relevant in our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our qualified opinion

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, and for such internal control as management determines is necessary to enable the preparation of financial statements that us 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.

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 best of our knowledge and belief were necessary for the purposes 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 Profit or Loss and Other Comprehensive Income dealt with by the report is in agreement with the books of accounts.

**Signed for & on behalf of
Basu Banerjee Nath & Co.
Chartered Accountants**

Dhaka;
Date: 17 DEC 2024




**Dipak Kumar Roy, FCA
Partner
ICAB Enrollment: 1334
DVC: 2412171334AS444719**

Faridpur Sugar Mills Limited.
Madhukhali, Faridpur

Statement of Financial Position as on 30 June, 2024.

Particulars	Notes/ Sch	Amount (Tk.)	
		30.06.2024	30.06.2023
Assets :			
A. Non-Current Assets :			
Property, Plant & Equipment	4.00	42,241,472,697	109,384,160
Deferred Revenue Expenditure	5.00	-	4,485,951
B. Current Assets :			
Stock of Materials	6.00	208,439,942	94,948,652
Inter Project Current Account	7.00	9,876,106	7,053,706
Loans, Advance, Deposits & Pre-payments	8.00	101,137,041	47,703,469
Trade Debtors	9.00	625,240	61,845,000
Store In -Transit	10.00	601,711	417,244
Cash & Cash Equivalents	11.00	10,856,450	34,586,752
Short Term Fixed Deposit	12.00	30,031,739	-
Total Assets (A+B)		42,603,040,926	355,938,983
Equity & Liabilities :			
C. Shareholders' Equity :			
Share Capital	13.00	54,557,000	54,557,000
Retained Earnings	14.00	(7,485,855,253)	(6,983,925,093)
Government Equity Fund	15.00	2,529,752	2,529,752
Reserve & Surplus	16.00	42,132,412,668	1,683,668
Government Grants	17.00	33,966,582	18,981,582
D. Non-Current Liabilities :			
Long Term Loan	18.00	1,155,280,243	867,503,575
E. Current Liabilities :			
Inter Project Dues	19.00	73,591,574	79,527,691
Others Liabilities	20.00	354,309,014	350,775,460
Short Term Bank Loan	21.00	3,191,178,433	2,942,152,733
Fund Accounts	22.00	764,513	764,513
Provisions	23.00	591,389,682	583,122,842
BSFIC Current Account	24.00	2,498,916,720	2,438,265,260
Total Equity & Liabilities (C+D+E)		42,603,040,926	355,938,983

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


General Manager (Finance)


Managing Director


Director

Signed in terms of our separate report of even date.

Basu Banerjee Nath & Co.
Chartered Accountants


Dipak Kumar Roy, FCA
Partner

ICAB Enrollment No: 1334

Dated: 17 DEC 2024



Faridpur Sugar Mills Limited.
Madhukhali, Faridpur

Statement of Profit & Loss and Other Comprehensive Income for the year ended 30 June, 2024.

Particulars	Notes	Amount (Tk.)	
		2023-2024	2022-2023
Sales Revenue			
Sugar	25.00	197,290,110	165,238,750
Molasses	26.00	32,173,625	56,979,638
		229,463,735	222,218,388
Less : Cost of Goods Sold	27.00	427,912,625	459,111,917
Gross Profit		(198,448,890)	(236,893,529)
Less: Operating Expenses			
Administrative Expenses	28.00	3,595,983	3,791,566
Selling and Distribution Expenses	29.00	1,471,436	1,364,609
Other Expenses	30.00	8,239,664	6,516,872
		(211,755,973)	(248,566,576)
Less : Financial Expenses	31.00	288,009,613	274,721,071
Operating Profit/(Loss)		(499,765,586)	(523,287,647)
Add: Non-Operating Income			
Other Income		747,279	4,311,911
Net Profit/(Loss) Before Tax		(499,018,308)	(518,975,736)
Less: Provision for Income Tax		1,383,189	1,360,568
Net Profit / (Loss) after Tax		(500,401,497)	(520,336,304)
Add/Less: Net Profit/(Loss) of Farm (Experimental Farm)		1,248,469	160,293
Total Comprehensive Income		(499,153,027)	(520,176,011)

This is the Statement of Profit & Loss and Other Comprehensive Income referred to in our report of even date.


General Manager (Finance)


Managing Director


Director

Signed in terms of our separate report of even date.

Dated: 17 DEC 2024
Dhaka.



Basu Banerjee Nath & Co.
Chartered Accountants


Dipok Kumar Roy, FCA
Partner

ICAB Enrollment No: 1334
DVC: 2412171334AS444719

Faridpur Sugar Mills Limited

Madhukhali, Faridpur

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

Particulars	Share Capital	Retained Earnings	Govt. Equity Fund	Reserve & Surplus	Govt. & Other Grants	Total Equity
Opening Balances as on 01.07.2023	54,557,000	(6,983,925,093)	2,529,752	1,683,668	18,981,582	(6,906,173,091)
Profit/(Loss) for the year	-	(499,153,027)	-	-	-	(499,153,027)
Prokolpo Muldhon Fund	-	-	-	-	14,985,000	14,985,000
Adjustment in respect of previous years (Environment Safety Tax)	-	-	-	-	-	-
Adjustment during the period (Gratuity Provision)	-	-	-	-	-	-
Molasses Sales Source Income Tax Adjusted (Transferred)	-	1,708,818	-	-	-	1,708,818
Defferred Revenue Expenditure Adjusted	-	(4,485,951)	-	-	-	(4,485,951)
Closing Balances as on 30.06.2024	54,557,000	(7,485,855,254)	2,529,752	1,683,668	33,966,582	(7,393,118,252)

For the year ended 30 June, 2023

Particulars	Share Capital	Retained Earnings	Govt. Equity Fund	Reserve & Surplus	Govt. & Other Grants	Total Equity
Opening Balances as on 01.07.2022	54,557,000	(6,586,569,427)	2,529,752	1,683,668	3,981,582	(6,523,817,425)
Profit/(Loss) for the year	-	(520,176,011)	-	-	-	(520,176,011)
Prokolpo Muldhon Fund	-	-	-	-	15,000,000	15,000,000
Adjustment in respect of previous years (Environment Safety Tax)	-	-	-	-	-	-
Adjustment during the period (Gratuity Provision)	-	-	-	-	-	-
Transferred	-	122,820,345	-	-	-	122,820,345
Closing Balances as on 30.06.2023	54,557,000	(6,983,925,093)	2,529,752	1,683,668	18,981,582	(6,906,173,091)

A. V.
General Manager (Finance)

S. K.
Managing Director

A. S.
Director



Faridpur Sugar Mills Limited.
Madhukhali, Faridpur

Statement of Cash Flows for the year ended 30 June, 2024.

Sl. #	Particulars	Amount (Tk.)	
		2023-2024	2022-2023
A.	Cash Flows from Operating Activities :		
	Net profit/(loss) for the year	(499,153,027)	(520,176,011)
	Depreciation	14,206,218	11,839,254
	Molasses Sales Source Income Tax Adjusted (Transferred)	(1,708,818)	(122,820,345)
		(483,237,992)	(385,516,412)
	Changes in Working Capital:		
	Increase/Decrease in Stock of Materials	(113,491,290)	9,747,056
	Increase/Decrease in Inter Project Current Account	(2,822,400)	18,261,075
	Increase/Decrease in Trade Debtors	61,219,760	(61,807,377)
	Increase/Decrease in Loans and Advances	(53,433,567)	(18,484,977)
	Increase/Decrease in Stock in Transit	(184,467)	(150,473)
	Increase/Decrease in Inter Project Dues	(5,936,117)	29,521,075
	Increase/Decrease in Short Term Loan	249,025,700	221,842,167
	Increase/Decrease in Fund Accounts	-	(464,609)
	Increase/Decrease in Others Liabilities	3,533,554	(20,380,739)
	Increase/Decrease in Provisions	8,266,840	10,570,218
		146,178,011	188,653,416
A.	Net Cash Provided / (Used) by Operating Activities	(337,059,980)	(196,862,995)
	Cash Flows from Investing Activities :		
	Purchase of Fixed Assets	(20,051,706)	(11,811,844)
	Short Term Fixed Deposit	(30,031,739)	-
B.	Net Cash Provided / (Used) by Investing Activities	(50,083,445)	(11,811,844)
	Cash Flows from Financing Activities :		
	Government Grants	14,985,000	15,000,000
	Increase/ (Decrease) in Head Office Current Account	60,651,460	(31,335,482)
	Increase/ (Decrease) in Long Term Loan	287,776,668	257,188,844
C.	Net Cash Provided / (Used) by Financing Activities	363,413,127	240,853,362
D.	Net increase in Cash and Cash Equivalentents (A+B+C)	(23,730,298)	32,178,523
E.	Cash and Cash Equivalentents at beginning of period	34,586,752	2,408,228
F.	Cash and Cash Equivalentents at end of period (D+E)	10,856,450	34,586,752

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

A. Banerjee Nath
GM (Fin) Managing Director

Director

Director



Faridpur Sugar Mills Limited

Madhukhali, Faridpur

Notes to the Financial Statements
For the year ended June 30, 2024

1.00 Reporting Entity:

1.01 Background of the Company:

Faridpur Sugar Mills Limited, a Company limited by Shares, was incorporated in Bangladesh under the Companies Act, 1994. The registration No: E-67580488 of 1978-1979. The crushing capacity of the mills in 1016 tons of cane per day.

1.02 Nature of Business Activities:

The principal activity of the company is to produce planted white sugar as main product from sugar cane and molasses as by product. Sugar sales to enlisted dealers, employees, cane growers and ministry of defiance at the price fixed by the government. Molasses are sold in the local market through press tender.

2.00 Basis of Preparation and Presentation of Financial Statements

2.01 Statement of compliance:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by ICAB, the Companies Act, 1994 and other applicable laws and regulations.

The accounting standards that underpin the policies adopted by the company can be found in the following:

IAS 1 Presentation of Financial Statements
IAS 2 Inventories
IAS 7 Statement of Cash Flows
IAS 8 Accounting Policies, Changes in Accounting estimates & Errors
IAS 10 Events after the Reporting Period
IAS 16 Properties, Plant and Equipment
IAS 19 Employee Benefits
IAS 24 Related Parties Disclosure
IAS 37 Provisions, Contingent Liabilities and Contingent Assets
IFRS 15 Revenue from contracts with customers

2.02 Components of the Financial Statements:

The presentation of the financial statements is in accordance with the International Accounting Standards (IAS)-1 "Presentation of Financial Statements". According to the International Accounting Standards (IAS)-1 the complete set of financial statements includes the following components;

1. Statement of Financial Position as at June 30, 2024.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024.
3. Statement of Changes in Equity for the year ended June 30, 2024.
4. Statement of Cash Flows for the year ended June 30, 2024.
5. Notes to the Financial Statements comprising summary of significant accounting policies, explanatory information & disclosures.

2.03 Basis of Measurement

The financial statements are drawn up on the historical cost basis of accounting, except as disclosed in the accounting policies set out below.

2.04 Inventories:

Inventories are measured at lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring these inventories and bringing them to their current location and condition in accordance with "IAS-2: Inventories".

a) Stock of store, spares and fertilizers etc.:

The valuation of stock of stores spares and fertilizers etc. has been made at weighted average cost price.

b) Stores in Transit:

Stores in transit have been valued at actual price.

c) Work in Process:

The valuation of work of in process has been made at Proportionate actual.

d) Stock of Finished product

The Valuation of finished product is sugar has been made at net realizable price & molasses has been made at last selling price being lower of cost.



2.05 Deposits are consistently classified as current item:**Income Tax:**

Provision for income tax has been made during the year according to Income Tax Ordinance 1984

Value added Tax

Value added Tax imposed and collected on sale of molasses as per circular of National Board of Revenue (NBR).

2.06 Responsibility for Preparation and presentation of financial statements

The Board of Directors is responsible for the preparation of Financial statements Under section 153 of the Companies Act 1994 and as per the provision of The Framework for the preparation and presentation of Financial Statements of the International Accounting Standard (IAS)

2.07 Functional and Presentational currency and level of precision

The financial statements are prepared in Bangladeshi Taka (Taka/TK/BDT) which is the Companies both functional currency and presentation currency All financial information presented in Taka and have been rounded off to the nearest Taka.

2.08 Reporting Period:

The financial statements of the company cover one year from 1 July 2023 to 30 June 2024 and is followed consistently.

2.09 Trade and Other Payables

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

2.10 Comparative:

Financial Statements are presented as per IAS-1 Presentation of Financial Statements and comparative presentation is applicable.

3.00 Significant accounting

The accounting policies set out below have been applied consistently through out the period presented in these financial statements.

3.01 Advances:

Advances are initially measured at cost After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as Advance Deposit & Prepayments of Property Plant & Equipment or inventory etc.

3.02 Cash & Cash Equivalents

Cash and Cash equivalents comprise cash in hand and cash at bank which are available for use by the company without any restriction.

3.03 Statement of cash flows:

Statement of Cash Flows is prepared principally in accordance with IAS-7 Statement of Cash Flows and the cash flow from the operating activities have been presented under indirect method as prescribed by the Securities and Exchange Rules. 1987 and considering the provision of paragraph 19 of IAS-7 which provides that Enterprises are Encouraged to Report Cash Flow Operating Activities using the indirect method.

3.04 Loans, Advances, Deposits and Prepayments

Loans and advances are initially measured at cost. After initial recognition, loans and advance are carried at cost less deductions, adjustments or charge to other account heads, such as, growers' loan, motor cycle loan, property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit and loss.

3.05 Property, Plant and Equipment

Property, plant and equipment are stated in the financial statements at cost less accumulated depreciation.

3.06 Depreciation:

Depreciation on fixes assets other than land is charged on straight line method on the basis of estimated useful life of the fixed assets. Fixes assets are depreciated at the rate varying from 2.5% to 25% and depreciation on the amount of addition to fixed assets has been charged for full years.



3.07 De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.08 Financial Liabilities

The company recognizes its financial liability on the trade date which is the date at which the company becomes a party to the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise trade creditors and other financial obligations.

3.09 Provisions:

Provisions are recognized when the company has a present obligation as a result of past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date.

3.10 Employee Benefits:

Provident Fund: Company held provident fund by 8:33 % of basic as well as employee participate 10% of their basic.

Gratuity fund and Group Insurance: Employee also take Gratuity fund benefit by 30% and take group insurance benefit.

3.11 Revenue Recognition

Revenue is recognized only when it is probable that the economic benefit of such transaction has been derived as per "IFIS-15: Revenue from Contracts with Customers".

3.12 Events after reporting period:

Events after reporting period that provide additional information about the company's position at the balance sheet date are reflected in the financial statements events after reporting period that are not adjusting event are disclosed as off balance sheet items.

3.13 General

Previous year's figures have been re-arranged/ re-grouped wherever considered necessary to conform to current years' presentation.

Figures have been rounded off to the nearest Taka.



Faridpur Sugar Mills Limited.

Madhukhali, Faridpur

Notes to the Financial Statements for the year ended 30 June, 2024

Sl. #	Particulars	Amount (Tk.)	
		2023-2024	2022-2023
4.00	Property, Plant & Equipment: Tk. 42,241,472,697.00		
	Opening Balance	447,564,140	435,752,296
	Add: Addition during the year	20,051,706	11,811,844
	Add: Asset Revaluation This Year	42,130,729,000	-
	Closing Balance	42,598,344,846	447,564,140
	Depreciation		
	Opening Balance	342,665,931	330,826,676
	Add: Charge During the year	14,206,218	11,839,254
	Less: Adjustment during the year	-	-
	Closing Balance	356,872,149	342,665,931
	Written Down Value as on 30.06.2024	42,241,472,697	104,898,209
	(Details are shown in Schedule - A1)		
5.00	Deferred Revenue Expenditure : Tk. Nil		
	Deferred Revenue Expenditure	-	4,485,951
	Total	-	4,485,951
6.00	Stock of Materials: Tk. 208,439,942.00		
	Stock of Trade		
	Stock of Pesticide Main Center	6.01 134,676,479	11,092,670
	Stock of Fertilizer	6.02 -	1,211,062
	Stock of Non-Judicial Stamp	6.03 7,311,969	10,439,323
	Store & Spares	6.04 335,600	452,800
	Total	6.05 66,115,893	71,752,797
		208,439,942	94,948,652
6.01	Stock of Trade : Tk. 134,676,479.00		
	Sugar in Process	921,230	772,249
	Stock of Sugar	102,070,000	5,548,000
	Stock of Mollasses	31,683,455	4,770,628
	Urea Molasses Block	1,794	1,794
	Closing Stock	134,676,479	11,092,670
6.02	Stock of Pesticide Main Center : Tk. Nil		
	Opening Balance	1,211,062	-
	Add: Addition during the year	3,257,000	1,211,062
	Less: Adjustment during the year	4,468,062	-
	Closing Balance	-	1,211,062
6.03	Stock of Fertilizer : Tk. 7,311,969.00		
	Opening Balance	10,439,323	12,606,892
	Add: Addition during the year	30,394,232	27,933,958
	Less: Adjustment during the year	40,833,555	40,540,850
	Closing Balance	7,311,969	10,439,323



Sl. #	Particulars	Amount (Tk.)	
		2023-2024	2022-2023
6.04	Stock of Non-Judicial Stamp : Tk. 335,600.00		
	Opening Balance	452,800	848,450
	Add: Addition during the year	1,200,000	426,950
		<u>1,652,800</u>	<u>1,275,400</u>
	Less: Distribution this year	1,317,200	822,600
	Closing Balance	<u><u>335,600</u></u>	<u><u>452,800</u></u>
6.05	Store & Spares : Tk. 66,115,893.00		
	Opening Balance	71,752,797	51,778,923
	Add: Addition during the year	93,368,690	82,857,094
		<u>165,121,487</u>	<u>134,636,017</u>
	Less: Distribution this year	99,005,593	62,883,221
	Closing Balance	<u><u>66,115,893</u></u>	<u><u>71,752,797</u></u>
	(Details are shown in Schedule - A3)		
7.00	Inter Project Current Account: Tk. 9,876,106.00		
	Inter Project Current Account (Schedule A4)	5,310,334	2,069,722
	Inter Project Debit note (Schedule - A5)	4,565,772	4,983,984
	Total	<u><u>9,876,106</u></u>	<u><u>7,053,706</u></u>
8.00	Loans, Advances, Deposits and Prepayments: Tk. 101,137,041.00		
	Deposits & Prepayments (Schedule - A6)	299,498	299,498
	Advance against Motor cycle/ Bye cycle (Schedule - A7)	157,519	500,837
	Advance against Fertilizer Shortage (Schedule - A8)	-	148,657
	Recoverable amount against compensation leave (Schedule - A9)	175,264	196,525
	Recoverable amount against Electricity Bill (Schedule - A10)	27,760	27,760
	Advance against Supplies /Expense (Schedule - A11)	1,032,478	3,605,414
	Misc. Loan to Cane growers (Schedule-A12)	91,119,612	42,924,778
	Advance Against Misc. Loan to Growers by SADCO (Schedule-A13)	220,000	-
	Salary Advance (Schedule-A14)	-	-
	Cane Shortage (Schedule-A15)	104,910	-
	Advance Repair & Maintenance	8,000,000	-
	Total	<u><u>101,137,041</u></u>	<u><u>47,703,469</u></u>
9.00	Trade Debtors: Tk. 625,240.00		
	Opening Balance	61,845,000	37,623
	Add: Addition during the year	204,132,643	171,677,727
	Less: Adjustment during the year	265,352,403	109,870,350
	Closing Balance	<u><u>625,240</u></u>	<u><u>61,845,000</u></u>
	Sales receivable (Schedule- A16)		
10.00	Store in Transit: Tk. 601,711.00		
	Store in Transit (Laboratory Equipment) (Schedule -A17)	601,711	417,244
	Total	<u><u>601,711</u></u>	<u><u>417,244</u></u>
11.00	Cash & Cash Equivalent: Tk. 10,856,450.00		
	Cash in Hand (Schedule -A18 (a))	48,846	8,655
	Cash at Bank (Schedule -A18 (b))	10,807,604	34,578,097
	Total	<u><u>10,856,450</u></u>	<u><u>34,586,752</u></u>
12.00	Short Term Fixed Deposit : Tk. 30,031,739.00		
	Bank Name & A/c No:		
	Sonal Bank Limited. A/C No: 5000260	20,000,000	-
	Sonal Bank Limited. A/C No: 5000273	10,000,000	-
	Interest Receivable Short Term Fixed Deposit	31,739	-
	Total	<u><u>30,031,739</u></u>	<u><u>-</u></u>



Sl. #	Particulars	Amount (Tk.)	
		2023-2024	2022-2023
13.00	Share Capital : Tk. 250,000,000.00		
	Authorized Capital		
	25,000,000 Ordinary Shares @ Tk. 10 each	250,000,000	250,000,000
	Total	250,000,000	250,000,000
	Issued, Subscribed & paid up Capital		
	5,450,700 Ordinary Shares @ Tk. 10 each fully paid in consideration other than cash	54,507,000	54,507,000
	5,000 Ordinary Shares @ Tk.10 each	50,000	50,000
	Total	54,557,000	54,557,000
14.00	Retained Earnings: Tk. 7,485,855,253.00		
	Opening Balance	(6,983,925,093)	(6,586,569,427)
	Add: Addition during the year	(499,153,027)	(520,176,011)
	Less: Gratuity Provision Adjustment	-	-
	Less: Transferred Molasees Source IT Adjusted	2,777,133	(122,820,345)
	Closing Balance	(7,485,855,253)	(6,983,925,093)
15.00	Government Equity Fund : Tk. 2,529,752.00		
	Seed Multiplication & Research Scheme	1,737,782	1,737,782
	Integrator cane Development Program	791,970	791,970
	Total	2,529,752	2,529,752
16.00	Reserve & Surplus: Tk. 42,132,412,668.00		
	Capital Reserve (Mill) as per last year	1,683,668	1,683,668
	Capital Reserve (Mill) Land Revaluation Surplus (2023-2024)	42,130,729,000	-
	Total	42,132,412,668	1,683,668
17.00	Government Grants : Tk. 33,966,582.00		
	Dutch Grants: (1977-78)	3,837,440	3,837,440
	ICDS -Phase-II: (1980-85)	144,142	144,142
	Prokolpo Muldhun Fund: (2022-24)	17.01 29,985,000	15,000,000
	Total	33,966,582	18,981,582
	Note : Dutch Grants & ICDS - Phase-II has been carried forward for a long time.		
17.01	Prokolpo Muldhun Fund : Tk. 29,985,000.00		
	Opening Balance	15,000,000	-
	Add: Addition during the year	14,985,000	15,000,000
		29,985,000	15,000,000
	Less: Adjustments during the year	-	-
	Closing Balance	29,985,000	15,000,000
	2022-2023	15,000,000	15,000,000
	2023-2024	14,985,000	-
	Total	29,985,000	15,000,000



Sl. #	Particulars	Amount (Tk.)	
		2023-2024	2022-2023
18.00	Long Term Loan: Tk. 1,155,280,243.00		
	Dutch Credit (1975-76)	62,883,395	62,883,395
	9th U.K. Credit (1965-66)	184,500	184,500
	Govt. ADP Fund (1981-82)	8,091,569	8,091,569
	Option Fund	63,235,995	63,235,995
	Operating Loan From Govt. (2019-20 to 2020-2021)	338,838,055	338,838,055
	Ancillary Cane dev. (1983-84)	2,159,424	2,159,424
	Seed Multiplication. (1985-86)	1,921,793	1,921,793
	Operating Loan-(2021-22)	69,600,000	69,600,000
	Govt.Loan. (2018-19)	63,400,000	63,400,000
	Operating Loan (2022-23)	257,188,844	257,188,844
	Operating Loan (2023-24)	287,776,668	
	Total	1,155,280,243	867,503,575
	Details are shown in (Schedule - L1)		
	Note: The long-term loan has been carried forward in the financial statements for an extended period without repayment or adjustment		
19.00	Inter Project Dues: Tk. 73,591,574.00		
	Inter Project Dues	73,591,574	79,527,691
	Total	73,591,574	79,527,691
	(Details are shown in Schedule - L2)		
20.00	Other Liabilities: Tk. 354,309,014.00		
	Security Deposit (Schedule - L - 3)	3,211,895	2,890,503
	Supply Bill payable (Schedule - L - 4)	43,378,463	46,824,070
	Trade Creditors Schedule - L - 5)	396,968	87,682
	VAT & Tax Payable (Schedule - L - 6)	16,334,317	17,854,501
	Liabilities for Other Expenses (Schedule - L - 7)	240,801,046	236,840,292
	Liabilities for Other Finance (Schedule - L - 8)	7,290,148	7,638,216
	Provident Fund (Schedule - L9)	42,896,178	38,640,196
	Total	354,309,014	350,775,460
21.00	Short Term Bank Loan : Tk. 3,191,178,433.00		
	Cane Development Loan with Krishi Bank, Madhukhali	137,648,491	130,550,543
	Cane Credit Loan, Sonali Bank, Madhukhali	3,053,529,942	2,811,602,190
	Total	3,191,178,433	2,942,152,733
	(Details are shown in Schedule - L - 10)		
22.00	Fund Accounts: Tk. 764,513.00		
	Prokolpo Muldhon Fund	22.01 764,513	764,513
	WPP Fund	22.02 -	-
	Total	764,513	764,513
22.01	Prokolpo Muldhon Fund Tk. 764,513.00		
	Opening Balance	764,513	1,027,524
	Add: Addition during the year	-	2,125,456
		764,513	3,152,980
	Less: Adjustment during the year	-	2,388,467
	Closing Balance	764,513	764,513
22.02	W.P.P Fund : Nill		
	Opening Balance	-	201,598
	Add: Addition this year	-	8,000
		-	209,598
	Less: Adjustment during the year 2023-2024	-	-
	Less: Adjustment during the year 2022-2023	-	209,598
	Closing Balance	-	-



Sl. #	Particulars	Amount (Tk.)	
		2023-2024	2022-2023
23.00	Provisions: Tk. 591,389,682.00		
	Provisions for Gratuity	23.01 335,126,165	371,863,205
	Provisions for Leave Encashment	23.02 10,144,592	8,345,031
	Provisions for Recation Allowance	23.03 396,517	44,940
	Provisions for Income Tax	23.04 4,128,652	5,321,190
	Accrued Interest	23.05 241,593,756	197,548,477
	Total	591,389,682	583,122,842
23.01	Provisions for Gratuity: Tk. 335,126,165.00		
	Opening Balance	371,863,205	316,032,987
	Add: Adjustment during the year	-	84,550,737
	Restated Opening Balance	371,863,205	400,583,724
	Add: Addition during the year	24,902,151	24,139,670
		396,765,356	424,723,394
	Less: Adjustment during the year	61,639,191	52,860,189
	Closing Balance	335,126,165	371,863,205
23.02	Provisions for Leave Encashment : Tk. 10,144,592.00		
	Opening Balance	8,345,031	4,161,161
	Add: Addition during the year	3,944,308	4,455,677
		12,289,339	8,616,838
	Less: Adjustment during the year	2,144,747	271,807
	Closing Balance	10,144,592	8,345,031
23.03	Provisions for Recreation Allowance : Tk. 396,517.00		
	Opening Balance	44,940	14,544
	Add: Addition during the year	449,767	438,336
		494,707	452,880
	Less: Adjustment during the year	98,190	407,940
	Closing Balance	396,517	44,940
23.04	Provision for Income Tax (Company Tax): Tk. 4,128,652.00		
	Opening Balance	5,321,190	7,143,602
	Add: Addition during the year	1,383,189	1,913,070
		6,704,379	9,056,671
	Less: Adjustment during the year	2,575,727	3,735,482
	Closing Balance	4,128,652	5,321,190
	2017-2018	-	1,657,336
	2018-2019	-	918,391
	2019-2020	1,384,895	1,384,895
	2021-2022	-	-
	2022-2023	1,360,568	1,360,568
	2023-2024	1,383,189	
	Total	4,128,652	5,321,189
23.05	Accrued Interest : Tk. 241,593,756.00		
	Opening Balance	197,548,477	160,649,593
	Add: Addition during the year	44,045,280	36,898,884
		241,593,756	197,548,477
	Less: Adjustment during the year	-	-
	Closing Balance	241,593,756	197,548,477



Sl. #	Particulars	Amount (Tk.)	
		2023-2024	2022-2023
Calculation of Current Year Interest			
	Accrued Interest against Dutch Credit	3,773,004	3,773,004
	9th U.K. Credit Tk.	11,070	11,070
	Accrued Interest against government ADP Fund	404,578	404,578
	Accrued Interest against Option Fund	3,161,800	3,161,800
	Accrued Interest against Operating Loan from Govt.	16,941,903	16,941,903
	Accrued Interest against Ancillary Cane Development	107,971	107,971
	Accrued Interest against Seed Multiplication	96,090	96,090
	Accrued Interest against Government Loan	3,480,000	3,170,000
	Operating Loan (2021-22)	3,170,000	3,480,000
	Operating Loan (2022-23)	12,859,442	5,752,468
	Operating Loan (2023-24)	39,422	
	Total	44,045,280	36,898,883.50
24.00	BSFIC Current Account: Tk. 2,498,916,720.00		
	Opening Balance	2,438,265,260	2,469,600,742
	Add: Addition during the year	520,872,363	457,566,742
		2,959,137,623	2,927,167,484
	Less: Adjustment during the year	460,220,903	488,902,224
	Closing Balance	2,498,916,720	2,438,265,260
25.00	Sales of Sugar: Tk. 197,290,110.00		
	Sales of Sugar	197,731,950	171,433,750
	Less: Army Sugar Sales Vat (Schedule - L6)	441,840	6,195,000
	Total	197,290,110	165,238,750
	Details are shown in Schedule - A27		
26.00	Sales of Molasses : Tk. 32,173,625.00		
	Sales of Molasses	32,173,625	56,979,638
	Tatol	32,173,625	56,979,638
	Details are shown in Schedule - A28		
27.00	Cost of Goods Sold: Tk. 427,912,625.00		
27.01	Variable Cost		
	A. Direct Material Cost		
	Raw Material Consumed	251,487,300	148,113,671
	Loading and Unloading Charge	5,524,831	3,237,922
	Transport Incentive	512,930	371,653
	Wages (Labor)	540,652	300,820
	Chemicals	278,373	2,235,179
	Maintenance Charge(Software)	1,160,526	564,655
	Packing Material Consumed	1,756,173	1,225,650
	Others Production Materials	790,268	6,990
	Total	262,051,053	156,056,540
	B. Direct Salary, Wages (Factory) and Overtime (Seasonal)	29,379,060	32,590,180
	C. Factory Overhead (Variable)		
	Fuel and Power	22,878,108	12,297,578
	Repairs and Maintenance(Materials)	24,265,411	21,638,315
	Repairs and Maintenance-Factory Plant & Machineries	7,473,627	8,537,419
	Depreciation	14,206,216	11,839,254
	Total Variable Factory Overheads	68,823,361	54,312,567

Sl. #	Particulars	Amount (Tk.)	
		2023-2024	2022-2023
27.02 Fixed Cost			
	D. Factory Salary ,Wages and Overtime (Permanent)	<u>191,242,959</u>	<u>187,783,858</u>
	Total Manufacturing Cost	551,496,433	430,743,145
	Add: Opening Work In-Process	774,043	537,343
	Total goods input into-process	<u>552,270,476</u>	<u>431,280,488</u>
	Less: Closing Work In-Process	923,024	774,043
	Cost of Goods Manufactured	<u>551,347,452</u>	<u>430,506,445</u>
	Add: Opening Stock of Finished Goods	10,318,628	38,924,100
	Cost of Goods Available for Sale	<u>561,666,080</u>	<u>469,430,545</u>
	Less: Closing Stock of Finished Goods	133,753,455	10,318,628
	Cost of Goods Sold	<u>427,912,625</u>	<u>459,111,917</u>
28.00 Administrative & Selling Expenses: Tk. 3,595,983.00			
	Professional & Legal Charge	220,854	390,406
	Rent, Rate & Taxes	1,642,719	1,798,503
	Remuneration of Director	145,000	145,000
	Postage Expense	73,407	78,286
	Printing & Stationary	1,514,003	1,379,371
	Total	<u>3,595,983</u>	<u>3,791,566</u>
29.00 Selling & Distribution Expense: Tk. 1,471,436.00			
	Advertisement & Publicity	495,689	814,956
	Travelling & Conveyance	975,747	549,653
	Total	<u>1,471,436</u>	<u>1,364,609</u>
30.00 Other Expenses: Tk. 8,239,664.00			
	Staff welfare expense	1,103,858	1,082,974
	Training expense	366,762	262,847
	Ceremonials and Entertainment	672,964	449,640
	Subscription & Donation	-	12,334
	Miscellaneous expense	380,096	121,995
	Insurance	2,283,154	2,469,078
	Cane development expense	1,723,669	879,955
	News paper expense	24,126	26,540
	Bad Debts	-	49,489
	Stocking, Loading, Docking and Handling Charge	726,164	629,075
	Bank Charge & Interest paid	858,871	532,945
	Head Office Overhead charge	100,000	532,945
	Total	<u>8,239,664</u>	<u>7,049,818</u>
31.00 Financial Expenses: Tk. 288,009,613.00			
	Interest on Loan & Over-draft	288,009,613	274,721,071
	Total	<u>288,009,613</u>	<u>274,721,071</u>
32.00 Other Income: Tk. 747,279.00			
	Miscellaneous Income	697,211	4,113,479
	Sales of Press Mad	50,068	198,432
	Total	<u>747,279</u>	<u>4,311,911</u>



Faridpur Sugar Mills Limited
Madhukhali Faridpur
Experimental Farm
Statement of Income & Expenditure
For the year ended 30 June, 2024

Particulars	Amount in Taka	
	2023-2024	2022-2023
Income:		
Cane Sale to Mills	155,318	191,135
Seed Supply to growers	1,236,990	600,470
Fire Wood Sale	1,023,560	285,689
Musur dal (Lentils) Sale	304,563	111,320
Coconut tree lease and sale	-	10,800
Other Income	11,000	82,535
Farm other sales	30,000	16,000
Total income	2,761,431	1,297,949
Less: Expenditure		
Firm Monthly Salary	568,320	390,090
Cultivation seed bill (Mosurdal)	31,720	66,992
Fertilizer & Others pesticides	191,430	120,061
Wages (Firm Labor bill)	615,900	456,700
Other Cultural Operation	105,592	103,813
Total Expenditure	1,512,962	1,137,656
Net Profit or Loss Transfer to P/L A/C	1,248,469	160,293



Faridpur Sugar Mills Limited.
Madhukhali, Faridpur

Schedule of Fixed Assets for the year ended 30 June, 2024.

#	Head of Accounts	Accounts Code No	Cost				% Rate	Depreciation			Schedule-A Written down Value 30.06.2024
			Opening balance as on 01.07.23	Addition during the year	Asset Revaluation Addition	Total Cost as on 30.06.2024		Accumulated Depreciation as on 30.06.2023	Charged during the year	Adjustment during the year	
1	Land	23000	5,398,621	676,245	42,130,729,000	42,136,803,866	-	-	-	-	42,136,803,866
	Total		5,398,621	676,245	42,130,729,000	42,136,803,866					42,136,803,866
	Building, Plant & Machinery										
2	Factory Building	24000	14,725,419	318,750	-	15,044,169	11,999,569.6	740,909	-	12,740,479	2,303,690
3	Building & Other Construction	24000	52,815,523	1,174,913	-	53,990,436	43,507,778.0	665,133	-	44,172,911	9,817,525
5	Plant & Machinery	25000	230,468,164	17,649,676	-	248,117,839	182,171,214.6	9,797,558	-	191,968,772	56,149,067
6	B.M.R Plant	25900/A	30,947,098	-	-	30,947,098	-	-	-	-	30,947,098
7	Equipment	26000	13,534,903	181,644	-	13,716,547	12,313,348.4	652,350	-	12,965,698	750,848
8	Furniture & Fixture	27000	5,307,385	50,478	-	5,357,863	5,099,546.6	81,106	-	5,180,652	177,210
9	Vehicle & Transport	28000	83,114,696	50,478	-	83,114,696	77,225,893.1	2,170,397	-	79,396,290	3,718,406
0	Sundry Assets	29000	1,073,292	-	-	1,073,292	959,976.2	62,899	-	1,022,876	50,416
	Total		431,986,479	19,375,461	-	451,361,939	333,277,326.4	14,170,352	-	347,447,679	103,914,261
	Ancillary Concede:										
0	Land		574,675	-	-	574,675	-	-	-	-	574,675
1	Building & Other Construction	29300	7,456,600	-	-	7,456,600	7,456,598.2	-	-	7,456,598	2
2	Vehicle & Transport		399,452	-	-	399,452	399,450.1	-	-	399,450	2
3	Furniture & Fixture		10,879	-	-	10,879	10,877.1	-	-	10,877	2
	Total		8,441,606	-	-	8,441,606	7,866,925.4	-	-	7,866,925	574,681
	ICDS-II:										
4	Land		133,748	-	-	133,748	-	-	-	-	133,748
5	Building & Other Construction	29600	301,937	-	-	301,937	298,533.1	3,403	-	301,936	1
	Total		435,685	-	-	435,685	298,533.1	3,403	-	301,936	133,749
	Seed Multiplication:										
6	Building & Other Construction	29600	1,301,749	-	-	1,301,749	1,223,145.7	32,463	-	1,255,608	46,141
	Total		1,301,749	-	-	1,301,749	1,223,145.7	32,463	-	1,255,608	46,141
	Grand Total		447,564,140	20,051,706	42,130,729,000	42,598,344,846	342,665,930.7	14,206,218	-	356,872,149	42,241,472,697
	Grand Total 2022-2023		435,752,296	11,811,844	-	447,564,140	330,826,676	11,839,254	-	342,665,930.71	104,898,209

