

**AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS
OF
Rajshahi Sugar Mills Limited**

FOR THE YEAR ENDED 30TH JUNE, 2024

SUBMITTED TO:

**Rajshahi Sugar Mills Limited
Chini Shilpa Bhaban -3, Dilkhush C/A
Dhaka - 1000**

SUBMITTED BY:

**S.R ISLAM & CO.
Chartered Accountants
37/2, Purana Paltan, Fayenaz Tower
Dhaka-1000.
Bangladesh
Mobile: 01814644444
Mobile: 01676044444
E-mail:srislamnco@gmail.com**

Independent Auditor's Report
To The Shareholders of Rajshahi Sugar Mills Limited.
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **RAJSHAHI SUGAR MILLS LIMITED (RJSML)**, which comprise the Statement of financial position as at June 30,2024, and 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, 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 **RAJSHAHI SUGAR MILLS LIMITED (RJSML)** as at June 30,2024, and its financial performance and its cash flows for the year then ended in accordance with international Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. As shown in **Note 20.00** Adequate supporting documents including loan agreement sanction letter were not furnished to us for BIDD Fund - Erstwhile EPIDC, Cane seed multiplication and research farm scheme, Mills rehabilitation and farm development, ADP loan (World Bank), Non-development government loan (golden handshake) because they are not preserved the documents. We were unable to verify the amount.
2. The management could not furnish us adequate supporting documents for **Note 15.00**: Government Equity which depict a balance of **BDT. 1,473,058** and we were unable to verify the amount.
3. The management could not furnish us adequate supporting documents for **note 16.00**: Capital Reserve which depict a balance of **BDT. 5,213,497** and we were unable to verify the amount.
4. The management could not furnish us adequate supporting documents for **note 17.00**: General Reserve which depict a balance of **BDT. 380,574** and we were unable to verify the amount.
5. The management could not furnish us adequate supporting documents for **Note 19.00**: Foreign Loans and we were unable to verify the amount.

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 are relevant to 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 a basis for our qualified opinion.



Material Uncertainty Related to Going Concern

The organization is suffering from huge accumulated loss, and the accumulated loss of Tk. (9,830,144,928) as on 30 June 2024. However, no disclosures or explanation has been given in the notes to the accounts about the organizations ability to continue as a going concern.

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 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 at so:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design: Audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of -accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements:

In accordance with the Companies Act-1994 and regulations as Bangladesh Sugar and Food industries Corporation (BSFIC), we also report as 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 there of;
- b) in our opinion, proper books of account as required by law have been kept by the organization so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.


S.R. ISLAM & CO.
Chartered Accountants

Place: Dhaka

Dated: 18-12-2024

DVC: 2412180946AS500647


Shaiful Alam, FCA
Managing Partner
Enrolment No. 0946
S. R Islam & Co.
Chartered Accountant

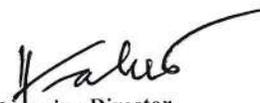


Rajshahi Sugar Mills Limited
Harian, Rajshahi
Statement of Financial Position
As at 30 June, 2024

Particulars	Notes	Amount in Taka	
		30.06.2024	30.06.2023
ASSETS		75,272,488	79,025,230
Non-Current Assets		75,234,688	78,976,630
Property, Plant and Equipment	6.00	75,234,688	78,976,630
Intangible asset	6.01	37,800	48,600
Current Assets		318,034,953	283,550,569
Inventories	7.00	205,352,222	156,748,117
Inter Project Transactions	8.00	4,438,370	17,662,265
Sundry Debtors	9.00	-	43,225,000
Rent Receivable	10.00	115,382	44,112
Loan, Advances, Deposits and Prepayments	11.00	66,941,021	42,576,846
Advance Income Tax	12.00	12,653,356	10,688,856
Cash and Cash Equivalents	13.00	28,534,601	12,605,371
TOTAL ASSETS		393,307,441	362,575,799
EQUITY AND LIABILITIES		13,000,000	13,000,000
Shareholder's Equity		13,000,000	13,000,000
Subscribed and Paid-Up Capital	14.00	13,000,000	13,000,000
Reserve		(9,792,799,567)	(9,141,785,428)
Government Equity	15.00	1,473,058	1,473,058
Capital Reserve	16.00	5,213,497	5,213,497
General Reserve	17.00	380,574	380,574
Government Grant	18.00	30,278,232	16,278,232
Retained Earnings		(9,830,144,928)	(9,165,130,789)
Non-Current Liabilities		1,940,677,978	1,614,368,527
Foreign Loans	19.00	289,521,528	283,618,504
Government Funds/Loans	20.00	1,651,156,450	1,330,750,023
Current Liabilities		8,232,429,030	7,876,992,700
Current Account with BSFC	21.00	3,977,097,576	3,927,414,661
Liabilities for Expense	22.00	33,775,423	22,467,824
Liabilities for Goods Supplied	23.00	40,460,674	46,864,351
Liabilities for Other Finance	24.00	368,495,694	361,500,397
Cash Credit for Agriculture (Sonali Bank)	25.00	3,386,552,440	3,081,283,298
Inter Project Transaction	26.00	26,812,502	34,778,246
Leave Pay and Gratuity	27.00	377,567,005	382,497,945
Provision for Income Tax	28.00	21,667,715	20,185,978
Total Liabilities		10,173,107,008	9,491,361,227
TOTAL EQUITY AND LIABILITIES		393,307,441	362,575,799

"These financial statements should be read in conjunction with the annexed notes.."


GM, Finance


Managing Director


Director

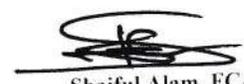
Signed in terms of our separate report of even date

Place: Dhaka

Dated: 18-12-2024

DVC: 2412180946AS 500 642




Shaiful Alam, FCA
Managing Partner
Enrollment no. 0946
S. R. Islam & Co.
Chartered Accountants

Rajshahi Sugar Mills Limited
Harian, Rajshahi
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Sales Revenue			
Sugar	29.00	178,185,880	164,269,800
Molasses	30.00	57,126,977	75,852,833
		235,312,857	240,122,633
Less: Cost of Goods Sold	31.00	(473,355,851)	(513,255,084)
Gross Profit/(Loss)		(238,042,994)	(273,132,451)
Less: Operating Expenses			
Administrative Expenses	32.00	(63,186,351)	(58,918,971)
Selling and Distribution Expenses	33.00	(1,632,265)	(2,282,633)
		(64,818,616)	(61,201,604)
Less: Financial Expenses	34.00	(372,314,147)	(306,524,890)
Operating Profit/(Loss)		(675,175,757)	(640,858,945)
Add: Non-Operating Income			
Other Miscellaneous Income	35.00	11,643,356	4,255,367
Net Profit/(Loss) Before Tax		(663,532,401)	(636,603,578)
Less: Provision for Income Tax	36.00	(1,481,737)	(1,466,268)
Net Profit/(Loss) After Tax		(665,014,138)	(638,069,846)
Add: Other Comprehensive Income		-	-
Total Comprehensive Income		(665,014,138)	(638,069,846)

"These financial statements should be read in conjunction with the annexed notes.."


GM, Finance


Managing Director


Director

Signed in terms of our separate report of even date

Place: Dhaka

Dated: 18-12-2024

DVC: 24/2180946AS500612




Shaiful Alam, FCA

Managing Partner

Enrollment no. 0946

S. R. Islam & Co.

Chartered Accountants

Rajshahi Sugar Mills Limited
Harian, Rajshahi

STATEMENT OF CHANGES IN EQUITY
For the year ended June 30, 2024

Particulars	Paid Up Capital	Govt. Equity	Capital Reserve	General Reserve	Govt. Grant	Retained Earnings/ (Losses)	Total
Balance as at 01 July 2023	13,000,000	1,473,058	5,213,497	380,574	1,278,232	(9,165,130,790)	(9,143,785,429)
Net Loss After Tax During the Year	-	-	-	-	-	(665,014,138)	(665,014,138)
Prior Year's Adjustment	-	-	-	-	-	-	-
Prior Year's Adjustment	-	-	-	-	-	-	-
Balance as at 30 June 2024	13,000,000	1,473,058	5,213,497	380,574	1,278,232	(9,830,144,928)	(9,808,799,567)

Rajshahi Sugar Mills Limited
Harian, Rajshahi

STATEMENT OF CHANGES IN EQUITY
For the year ended June 30, 2023

Particulars	Paid Up Capital	Govt. Equity	Capital Reserve	General Reserve	Govt. Grant	Retained Earnings/ (Losses)	Total
Balance as at 01 July 2022	13,000,000	1,473,058	5,213,497	380,574	1,278,232	(8,515,256,473)	(8,493,911,112)
Net Loss After Tax During the Year	-	-	-	-	-	(638,069,846)	(638,069,846)
Prior Year's Adjustment	-	-	-	-	-	192,400,164	192,400,164
Prior Year's Adjustment	-	-	-	-	-	(204,204,635)	(204,204,635)
Balance as at 30 June 2023	13,000,000	1,473,058	5,213,497	380,574	1,278,232	(9,165,130,790)	(9,143,785,429)


GM, Finance


Managing Director


Director



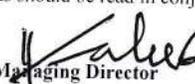

Shaiful Alam, FCA
Managing Partner
Enrollment no. 0946
S. R. Islam & Co.
Chartered Accountants

RAJSHAHI SUGAR MILLS LIMITED
Harian, Rajshahi
Statement of Cash Flows
For the year ended 30 June, 2024

Sl. No.	Particular	Amount in Taka	
		2023-2024	2022-2023
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax	(663,532,401)	(636,603,578)
	Add: Adjustment for non-cash items:		
	Depreciation Charged	14,495,776	16,948,959
	Prior Years Adjustments		(11,804,470)
		14,495,776	5,144,489
	Net Profit/(Loss) before changes in working capital	(649,036,625)	(631,459,089)
	Changes in working capital:		
	Income Tax Charged During The year	(1,481,737)	(1,466,268)
	Increase/Decrease in Inventories	(48,604,105)	61,380,193
	Increase/Decrease in receivables with BSFC Enterprise	13,223,895	(15,974,040)
	Increase/Decrease in Trade Debtor	43,225,000	(43,225,000)
	Increase/Decrease in Sundry/ Other Debtor	(71,270)	30,236
	Increase/Decrease in Advances, Deposits & Prepayments	(24,364,175)	(2,714,256)
	Increase/Decrease in Advance Income Tax	(1,964,500)	(2,082,863)
	Increase/Decrease in Creditors for Goods Supplied	(6,403,677)	(6,839,988)
	Increase/Decrease in Creditors for Expenses	11,307,599	(36,700,997)
	Increase/Decrease in Creditors for Other Finance	6,995,297	67,819,216
	Increase/Decrease in payables with BSFC Current Account	49,682,915	(145,682,015)
	Increase/Decrease in payables with Inter project Transaction	(7,965,744)	(14,479,960)
	Increase/Decrease in Leave Pay & Gratuity	(4,930,939)	178,187,037
	Increase/Decrease in Provision for Income Tax	1,481,737	1,466,268
	Net Increase/(Decrease) in working capital	30,130,296	39,717,563
	Net Cash Used in Operating Activities	(618,906,329)	(591,741,526)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Acquisition of Property, Plant and Equipment	(10,743,035)	(9,110,627)
	Net Cash Used in Investing Activities	(10,743,035)	(9,110,627)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Foreign Loan	5,903,024	5,903,024
	Government Grant	14,090,000	15,000,000
	Non-Development Govt. Loan	4,023,887	4,023,887
	Cane Seed Multiplication & Research Firm Scheme	52,400	52,400
	Mills Rehabilitation and Firm Development	3,155,707	3,155,707
	ADP Loan- World Bank	217,073	217,073
	Operating Loan (2018-2019)	3,915,000	3,915,000
	Operating Loan (2019-2020)	14,772,038	14,772,038
	Operating Loan (2020-2021)	9,366,137	43,980,602
	Operating Loan (2021-2022)	4,295,000	4,295,000
	Operating Loan (2022-2023)	13,580,804	271,616,074
	Operating Loan (2023-2024)	267,028,381	-
	Cash Credit for Agriculture (Sonali bank)	305,269,142	230,266,699
	Net Cash Provided by Financing Activities	645,578,593	597,197,504
D	NET INCREASE/(DECREASE) IN CASH	15,929,229	(3,654,649)
E	OPENING CASH AND CASH EQUIVALENTS	12,605,371	16,260,020
F	CLOSING CASH AND CASH EQUIVALENTS	28,534,601	12,605,371

"These financial statements should be read in conjunction with the annexed notes."


GM, Finance


Managing Director


Director

Signed in terms of our separate report of even date

Place: Dhaka
Dated: 18-12-2024
DVC: 24/18



2412180946AS500642


Shaiful Alam, FCA
Managing Partner
Enrollment no. 0946
S. R. Islam & Co.
Chartered Accountants

Rajshahi Sugar Mills Limited
Harian, Rajshahi

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

1.00 CORPORATE STATUS AND ACTIVITIES

Rajshahi Sugar Mills Limited is a company under Bangladesh Sugar and Food Industries Corporation (BSFIC) established in accordance with the provision of article 4 of Bangladesh Industries Order, 1972 P.O. 27. The registration number of the company is 4-R3040. Certificate of Incorporation number of the company is C-105 dated 26.06.1968.

Basic information's of the Company are as Follows:

Company Name	: Rajshahi Sugar Mills Limited (RJSM)
Location	: Harian, Rajshahi.
PO, Phone & Fax	: Harian, Rajshahi. Phone: 750191 E-mail: rjsmltd@yahoo.com
Construction	: 1962-1965
Commercial Production Started	: 1965-1966
Product Name	: Sugar, Molasses
Annual Prudction Capacity	: 20,000 MT per annum
Raw Material	: Sugar Cane
Total Land	: 229,575 Acres
Product Sale Method	: Via BSFIC appointed dealer after allotment on Monthly Basis from Ministry of Industries
Government Equity & Grant	: 50,345,361

2.00 NATURE OF THE BUISNESS

The business activities of the company is to produce sugar as main product and Molasses as by-product and sell out in the local market, to the Employees and to the Ministry of Defense.

3.00 Basis of preparation of financial statements

3.01 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 following International Accounting Standards were applied for the preparation of the financial statements for the period under review:

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

IFRS - 15 Revenue from contracts with customers

IAS 19 Employee Benefits

IAS - 21 The effects of changes in foreign exchange rates

IAS - 24 Related party disclosures

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

In addition to the aforesaid, the Company is also required to comply with the following in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax ACT, 2023

The Income Tax Rules 1984

The Value Added Tax Act, 2012

The Value Added Tax Rules, 2016

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

3.02 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.



3.03 Functional and Presentational Currency

The financial statements are presented in Bangladesh currency (Taka/Tk.) which is both functional currency and presentational currency of the company. All financial information presented in BD Taka has been rounded off to nearest taka.

3.03.a Offsetting:

The Company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

3.04 Use of Estimates and Judgments

To prepare these financial statements 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.

3.04.a Events after Reporting Period :

Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period.

3.04.b Going Concern

At each year end management of the Company makes assessment of going concern as required by IAS-1. The company has adequate resources to continue its operation for the foreseeable future. The management continues to adopt going concern assumption while preparing the financial statements.

3.04.c Re-arrangement

Comparative figures have been rearranged where ever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the Financial Statements.

3.05 Statement of Cash Flows

Cash Flow Statement is prepared in accordance with "IAS 7: Statement of Cash Flows" and the cash flow from the operating activities are shown under the indirect method as prescribed.

3.06 Reporting Period

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

4.00 SIGNIFICANT ACCOUNTING POLICIES

The specific accounting policies are selected and applied by the company's management for significant transactions and events that have material effect within the framework of IAS-1: "Presentation of Financial Statements", in preparation and presentation of financial statements which have been consistently applied throughout the year and were consistent with those used in previous years.

4.01 Consistency

The accounting policies and method of computation used in preparation of financial statements for the year ended June 30, 2023 are consistent with those policies and methods adopted in preparing the financial statements for the previous years.

4.02 Property, Plant and Equipment

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

4.03 Depreciation

- a. Depreciation has been charged on fixed assets except on Land and Land Development on straight line method from the acquisition date.
- b. The rates of depreciation on each class of assets as decided by the management vary from 2.5% to 25% depending on the nature and useful life of the respective fixed assets.



<u>Asset category</u>	<u>Rate of depreciation (%)</u>
Land & Land Development	7%
Building and Other Construction	2.5-25%
Factory Plant & Machineries	2.5-5%
Equipment	5-15%
Transport and Vehicles	25%
World bank-1399 BD	2.50%
Building and Other Construction (BMRE)	2.5-5%
Factory Plant & Machineries (BMRE)	5-10%
Furniture and Fixture	6-15%
Sundry Assets	20%
Cane Seed Multiplication and Research Scheme	2.50%
Intensive Cane Development Scheme-Phase-1	0.53%
Intensive Cane Development Scheme-Phase-2	2.38%
Accounting Software (Tally)	10%

4.03.a 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.

4.04 Cash and 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.

4.05 Trade and Other Receivables

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to possibility of not collection of any amount so recognized.

4.06 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".

4.07 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.

4.08 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.

4.09 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.

4.10 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.

4.11 **Income Tax**

The company makes a provision at the rate of 0.60% of its turnover for the turnover tax.

4.12 **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".

4.13 **Comparative Information**

Comparative information has been disclosed in respect of the F.Y. 2023-2024 in accordance with IAS-1: "Presentation of Financial Statements", for all numeric 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.

4.13.a **Employee Benefit**

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

4.14 **Capacity of the Mill**

At the beginning the installed capacity to the company was 10,160 MT of sugar per annum, subsequently this capacity has been enhanced to 20,000 MT per annum. Against the capacity the company produced only 1706.4 MT sugar during the year under audit.

5.00 **GENERAL**

- 5.01 Previous year's figures have been re-arranged/ re-grouped wherever considered necessary to confirm to current years' presentation.
- 5.02 Figures have been rounded off to the nearest Taka.
- 5.03 Number of Employees are 943 (with casual).



Rajshahi Sugar Mills Limited
Harian, Rajshahi
Notes to the Financial Statement
For the year ended 30 June 2024

Particular	Amount in Taka	
	2023-2024	2022-2023
Property, plant and equipment		
Balance as on 01.07.2023	602,488,970	593,378,343
Add: Addition during the year	10,743,035	9,110,627
Sub-Total	613,232,005	602,488,970
Less: Adjustment during this year	-	-
Balance as on 30.06.2024	613,232,005	602,488,970
Depreciation		
Balance as on 01.07.2023	523,512,340	506,574,181
Add: Charge During the year	14,484,976	16,938,159
Sub-Total	537,997,316	523,512,340
Less: Adjustment during the year	-	-
Balance as on 30.06.2024	537,997,316	523,512,340
Written Down Value as on 30.06.2024	75,234,688	78,976,630
Details are given Annexure-A		
Intangible asset (Software Tally)		
Cost :		
Balance as on 01.07.2023	108,000	108,000
Add: Addition during the year	-	-
Balance as on 30.06.2024	108,000	108,000
Amortization:		
Balance as on 01.07.2023	59,400	48,600
Add: Amortization charged for the year	10,800	10,800
Balance as on 30.06.2024	70,200	59,400
Written down value as on 30.06.2024	37,800	48,600

Note: Last year balance has been restated to conform with the current year and to comply with IAS-1.

Inventories

- Spares, Accessories and Stores
- Store in Transit
- Finished Products
- Stock of Fertilizer and Chemicals
- Work In Progress (WIP)
- Non-judicial Stamp
- Total**

- Annexure-1**
- Annexure-2**
- Annexure-3**
- Annexure-4**
- Annexure-5**

74,407,728	85,481,705
6,260,797	676,508
110,197,773	48,971,042
13,048,824	20,027,861
1,255,000	946,600
182,100	644,400
205,352,222	156,748,117

Inter Project Transaction

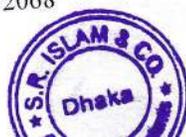
- North Bengal Sugar Mills Ltd.
- Carew & Co (Bangladesh) Ltd
- Mobarakganj Sugar Mills Ltd
- Thakurgaon Sugar Mills Ltd
- Zeal Bangla Sugar Mills Ltd
- Panchagarh Sugar Mills Ltd.
- Total**

-	-
128,540	14,798,722
-	128,540
-	-
1,738,440	1,556,280
2,571,390	1,178,723
4,438,370	17,662,265

Trade Debtors

- Bogra Cantonment Sales order - 116/22-23/517/1829
- Bogra Cantonment Sales order - 116/22-23/680/2052
- Rajshahi Cantonment Sales order-116/22-23/760/2061
- Dhaka Cantonment Sales order- 116/22-23/761/2045
- Dhaka Cantonment Sales order- 116/22-23/762/2046
- Barishal Cantonment Sales order- 116/22-23/759/2065
- Bagrua Cantonment Sales order - 116/22-23/769/2068
- Total**

-	7,455,000
-	7,455,000
-	4,200,000
-	3,850,000
-	8,925,000
-	3,990,000
-	7,350,000
-	43,225,000



Notes	Particular	Amount in Taka		
		2023-2024	2022-2023	
11.00	Rent Receivable			
	Abdul Hakim, Suchoron	3,837	822	
	Abdus Salam, Harian Bazar	7,840	6,944	
	Golam reabbani, Dahapara	2,640	-	
	Hafizul Islam, Suchoron	1,376	-	
	Akram Hossain Sentu, Harian	4,480	5,060	
	Alamgir Hossain, Rupshi Danga	2,550	3,060	
	Amin Mohammad Azad, Harian	2,560	-	
	Arman Ali, Rupshi Danga	2,520	168	
	Md. Arshad Ali, Rupshi Danga	2,128	152	
	Anwar Hossain, Harian	720	-	
	Abdul Aziz, Hazra Pukur	3,840	-	
	Abu Syed, Kazirpara	1,428	-	
	Abdul Malek Sha	2,268	810	
	Ashraf Ali, Rupshi Danga	3,612	172	
	Salauddin	-	290	
	Abul Kashem	2,640	-	
	Bacchu Mia, Harian	2,944	1,104	
	Helal uddin, Kazirpara	2,142	102	
	Islam mridha, Harian	1,428	102	
	Islam Sha, Harian	1,428	102	
	Jamal Haque, Rachik Bazar,	8,582	1,164	
	Zillur Rahman, Mollikpur	1,632	136	
	Kamal Hossain, Harian	1,428	102	
	Lutfor rahman, Harian	2,017	1,152	
	Monirul Islam, Harian	2,300	1,800	
	Mossaraf Hossain, Sucharan	3,060	2,700	
	Md Moslem, Night guard	4,480	3,520	
	Nirmol Kumar, Rachik Bazar	3,120	240	
	Rabiul Islam, Rachik Bazar	4,560	3,600	
	Rezaul Karim, Sucharan	4,480	9,920	
	Shahidul Islam	1,386	66	
	Sharif uddin, Rachik Bazar	4,480	640	
	Iman ali	660	-	
	Munjour ali	840	60	
	Goffar Ali, Harian, ULTORAPARA	3,840		
	Jamal Uddin, Kazirpara	816		
	Rafiqul Islam(Hasan) Harian	2,560		
	Abu Sufian Syed, Harian	816		
	Akkas Ali (Sayed) Harian	1,536		
	Sader Ali	4,032		
	Salauddin, Watchman	4,640		
	Md. Babor Ali	1,736	124	
	Total	115,382	44,112	
11.00	Loans, Advance, Deposite and Prepayment			
	Loans	11.01	61,941,857	35,849,100
	Advances	11.02	2,184,280	3,702,749
	Security Deposits	11.03	794,606	787,369
	Collection OT Against Dearness Allowance		2,020,278	2,237,628
	Total		66,941,021	42,576,846



Notes	Particular	Amount in Taka	
		2023-2024	2022-2023
11.01	Loans		
	Growers' Loan	61,513,163	35,263,707
	Motor Cycle Loan	428,694	585,393
	11.01.01		
	Annexure-6	61,941,857	35,849,100
11.01.0	Growers' Loan		

Financial Year	Amount in taka	
1983-84	59,413	59,413
1984-85	168,279	168,279
1985-86	215,964	215,964
1986-87	285,641	286,693
1987-88	102,184	102,184
1988-89	15,325	15,325
1989-90	201,320	201,320
1990-91	132,265	132,265
1991-92	69,801	69,801
1995-96	38,943	38,943
1996-97	14,430	14,430
1997-98	217,240	217,240
1998-99	222,262	222,262
1999-2000	76,246	76,246
2000-01	5,054	5,054
2001-02	48,286	48,286
2002-03	98,729	108,875
2003-04	11,798	12,798
2021-2022	-	-
2022-2023	-	-
2023-2024	-	33,268,329
Total	59,529,983	61,513,163

11.02	Advances		
	Advanced For Travelling	760	-
	Advanced For Expenses	13,490	22,649
	Others Accounts	1,282,637	1,742,216
	Advanced to Suppliers	555,726	439,882
	Advanced to Contractor	55,962	15,962
	Vat Current Account	275,705	1,482,040
	Total	2,184,280	3,702,749
11.03	Other Accounts includes Advance to fugitive staff for which adequate documents could not be preserved of furnished.		

11.04	Security Deposits		
	Security Deposit	794,606	787,369
	Total	794,606	787,369

12.00	Advance Income Tax		
	Financial Year	Assessment Year	
	1986-1987	1987-1988	1,655,992
	1990-1991	1991-1992	3,000,000
	2019-2020	2020-2021	4,147,364
	2020-2021	2021-2022	1,400,000
	2021-2022	2022-2023	700,000
	2022-2023	2023-2024	850,000
	2023-2024	2024-2025	900,000
	Total		12,653,356
			10,688,856

Notes	Particular	Amount in Taka	
		2023-2024	2022-2023
13.00	Cash and Cash Equivalent		
	Cash in Hand	65,303	67,153
	Cash at Bank 13.01	2,829,964	3,205,557
	Short Term Deposit 13.02	25,639,334	9,332,661
	Total	28,534,601	12,605,371
13.01	Cash at Bank		
	Janata Bank Limited, CD A/C # 157/8, C	88,745	73,153
	Agrani Bank Limited, CD A/C # 30, Harian Branch, Rajshahi	47,591	404,189
	Sonali Bank Limited, CD A/C # 33008147, Corp. Br. Rajshahi	320,286	338,838
	Rupali Bank Limited, CD A/C #3525020002078, Rajshahi	2,373,342	2,389,377
	Total	2,829,964	3,205,557
13.02	Short Term Deposit		
	Agrani Bank Limited, STD A/C # 01, Harian Branch, Rajshahi	8,102,597	4,411,944
	Agrani Bank Limited, STD A/C # 08, Harian Branch, Rajshahi	530,212	4,241,866
	Janata Bank Limited, STD A/C # 01/8, Katakhal Branch, Rajshahi	17,006,525	678,851
	Total	25,639,334	9,332,661
14.00	Subscribed and Paid-up Capital		
	1,100,000 Ordinary Shares of Tk.10 each fully Paid Up in Cash	11,000,000	11,000,000
	200,000 Ordinary Shares of Tk. 10 each Paid Up for Consideration	2,000,000	2,000,000
	Total	13,000,000	13,000,000
15.00	Government Equity		
	Cane Seed Multiplication and Research Firm Scheme (40% of A. D.	1,220,463	1,220,463
	Intensive Cane Development Scheme (ICDS)	252,595	252,595
	Total	1,473,058	1,473,058
16.00	Capital Reserve		
	Sale Proceeds of Gear Box	2,642,139	2,642,139
	Other Materials	2,564,982	2,564,982
	Sale of Sales Centre Assets	6,376	6,376
	Total	5,213,497	5,213,497
17.00	General Reserve		
	Excess Provision of Excise Duty Written Back to Reserve Account	278,310	278,310
	Others	102,264	102,264
	Total	380,574	380,574
18.00	Government Grant		
	Intensive Cane Development Scheme 18.01	16,953	16,953
	Intensive Cane Development Scheme 18.02	264,940	264,940
	IDA Credit (World Bank-BGD 1124)	996,339	996,339
	Prokolpo Onudan	29,000,000	15,000,000
	Total	30,278,232	16,278,232
18.01	ICDS Phase - I		
	Balance as on 01.07.2023	16,953	16,953
	Less: Depreciation Amount Adjusted During the Year	-	-
	Balance as on 30.06.2024	16,953	16,953
18.02	ICDS Phase - II		
	Balance as on 01.07.2023	264,940	264,940
	Less: Depreciation Amount Adjusted During the Year	-	-
	Balance as on 30.06.2024	264,940	264,940

Notes	Particular	Amount in Taka	
		2023-2024	2022-2023
19.00	Foreign Loans		
	UK Credit 19.01	114,855,742	113,174,539
	IDA Credit (Credit # 1399 BD) 19.02	106,729,430	104,409,833
	PEC (India) Ltd./Suppliers Credit 19.03	67,936,356	66,034,132
	Total	289,521,528	283,618,504
19.01	UK Credit		
	Principal	28,020,060	28,020,060
	Interest up to last year	85,154,479	83,473,276
	Interest for current year	1,681,203	1,681,203
	Total	114,855,742	113,174,539
19.02	IDA Credit (Credit # 1399 BD)		
	Principal	38,659,949	38,659,949
	Interest up to last year	65,749,884	63,430,287
	Interest for current year	2,319,597	2,319,597
	Total	106,729,430	104,409,833
19.03	PEC (India) LTD/Suppliers' Credit		
	Principal	31,703,731	31,703,731
	Interest up to last year	34,330,401	32,428,177
	Interest for current year	1,902,224	1,902,224
	Total	67,936,356	66,034,132
20.00	Government Fund/Loans		
	BIDC Fund - Erstwhile EPIDC 20.01	4,139,048	4,139,048
	Cane seed multiplication and research farm 20.02	2,333,600	2,281,200
	Mills rehabilitation and farm development 20.03	147,044,436	143,888,729
	ADP loan (World Bank) 20.04	9,973,608	9,756,535
	Non-development government, loan-development government loan (golden handshake) 20.05	165,088,650	161,064,763
	Operating Loan (2018-2019) 20.06	100,135,000	96,220,000
	Operating Loan (2019-2020) 20.07	358,186,065	343,414,027
	Operating Loan (2020-2021) 20.08	217,540,784	208,174,647
	Operating Loan (2021-2022) 20.09	94,490,000	90,195,000
	Operating Loan (2022-2023) 20.10	285,196,878	271,616,074
	Operating Loan (2023-2024) 20.11	267,028,381	-
	Total	1,651,156,450	1,330,750,023
20.01	BIDC Fund - Local Govt Account		
	Principal	4,139,048	4,139,048
	Total	4,139,048	4,139,048



Notes	Particular	Amount in Taka	
		2023-2024	2022-2023
20.02	Cane Seed Multiplication and Research Farm Scheme		
	Principal	1,048,000	1,048,000
	Interest up to last year	1,233,200	1,180,800
	Interest for current year	52,400	52,400
	Total	2,333,600	2,281,200
20.03	Mills Rehabilitation and Farm Development		
	Principal	63,114,147	63,114,147
	Interest up to last year	80,774,582	77,618,875
	Interest for current year	3,155,707	3,155,707
	Total	147,044,436	143,888,729.00
20.04	ADP Loan (World Bank)		
	Principal	4,341,464	4,341,464
	Interest up to last year	5,415,071	5,197,998
	Interest for current year	217,073	217,073
	Total	9,973,608	9,756,535
20.05	Non-development Government Loan (Golden Handshake)		
	Principal	80,477,745	80,477,745
	Interest up to last year	80,587,018	76,563,131
	Interest for current year	4,023,887	4,023,887
	Total	165,088,650	161,064,763
20.06	Operating Loan (2018-2019)		
	Principal	78,300,000	78,300,000
	Interest up to last year	17,920,000	14,005,000
	interest for current year	3,915,000	3,915,000
	Total	100,135,000	96,220,000
20.07	Operating Loan (2019-2020)		
	Principal	295,440,763	295,440,763
	Interest up to last year	47,973,264	33,201,226
	interest for current year	14,772,038	14,772,038
	Total	358,186,065	343,414,027
20.08	Operating Loan (2020-2021)		
	Principal	187,322,735	154,356,577
	Received during the year		32,966,158
	Interest up to last year	20,851,912	9,837,467
	interest for current year	9,366,137	11,014,445
	Total	217,540,784	208,174,647
20.09	Operating Loan (2021-2022)		
	Principal	85,900,000	85,900,000
	Interest up to last year	4,295,000	-
	interest for current year	4,295,000	4,295,000
	Total	94,490,000	90,195,000
20.10	Operating Loan (2022-2023)		
	Principal	271,616,074	271,616,074
	Interest up to last year	-	-
	interest for current year	13,580,804	-
	Total	285,196,878	271,616,074
20.11	Operating Loan (2023-2024)		
	Principal	267,028,381	-
	Interest up to last year	-	-
	interest for current year	-	-
	Total	267,028,381	-

Notes	Particular	Amount in Taka	
		2023-2024	2022-2023
21.00	Current Account with BSFIC		
	Balance as on 01.07.2023	3,927,414,661	4,073,096,676
	Add: Received from BSFIC during the year	520,222,781	433,045,529
		4,447,637,442	4,506,142,205
	Less: Paid to BSFIC during the year	470,539,866	578,727,544
	Balance as on 30.06.2024	3,977,097,576	3,927,414,661
	Total		
22.00	Liabilities for Expenses		
	Audit Fees	325,000	325,000
	Unpaid Exp	450,980	354,101
	Unpaid Salary & Wages (Permanent)	32,994,624	21,788,723
	Unpaid Salary & Wages (Seasonal)	4,819	-
	Total	33,775,423	22,467,824
23.00	Liabilities for Goods Supplied		
	Mitally Opset Printing	1,950	1,600
	Mitally Opset Printing	975	1,600
	Mitally Opset Printing	975	1,600
	Mitally Opset Printing	639	1,600
	Mitally Opset Printing	975	-
	Mitally Opset Printing	1,800	-
	BITAC Khulna	182,500	-
	BITAC Khulna	301,600	-
	BITAC Khulna	61,300	-
	BITAC Bogra	4,921	-
	BITAC Bogra	100,439	-
	TSP complex Ltd., Patenga, Chittagong	6,000,000	6,000,000
	TSP complex Ltd., Chittagong	8,000,000	8,000,000
	TSP complex Ltd., Chittagong	6,000,000	6,000,000
	TSP complex Ltd., Chittagong	4,200,000	4,200,000
	TSP complex Ltd., Chittagong	9,360,000	9,360,000
	TSP complex Ltd., Chittagong	830,000	830,000
	TSP complex Ltd., Chittagong	270,000	270,000
	Jamuna Fertilizer Co. Ltd., Jamalpur.	1,218,000	1,218,000
	BCIC Buffer Godoun Rajshahi	3,900,000	3,900,000
	M/S ACI Formation Ltd.	-	1,145,000
	M/S ACI Formation Ltd.	-	4,554,000
	M/s. United agro equipment, Natore	-	976,400
	Omoar Tread Link , Chittagong	17,000	-
	Additional Director BITAC, Khulna	-	182,500
	Managing Director BITAC, Bogura	-	34,440
	Rajshahi Moror Engineering Workshop, Rajshahi	6,800	-
	Haque Motors Dhake	-	29,176
	H. Mills Mechinaris Dhake	800	800



Notes	Particular	Amount in Taka	
		2023-2024	2022-2023
	Mitally Opset Prianting	-	800
	Mitally Opset Prianting	-	800
	Mitally Opset Prianting	-	800
	Mitally Opset Prianting	-	800
	Mitally Opset Prianting	-	1,600
	Mitally Opset Prianting	-	1,600
	Mitally Opset Prianting	-	1,600
	Mitally Opset Prianting	-	1,600
	Mitally Opset Prianting	-	1,800
	Mitally Opset Prianting	-	1,800
	Mitally Opset Prianting	-	14,000
	M/S Faisal Enterprise	-	12,869
	M/S Shikha Enterprise	-	3,200
	M/S Shikha Enterprise	-	59,572
	M/S Shikha Enterprise	-	53,894
	M/J Hasan & Brothers, Dhaka	-	900
	Seven Star Bangladesh	-	
	Total	40,460,674	46,864,351

24.00 **Liabilities for Other Finance**

RJSM Officers Club	26,745	55,245
RJSM Ladies Club	19,392	30,543
Sundry Creditors	2,504,857	210,309
RJSM General Club	99,750	157,748
RJSM Officers Association	28,382	15,362
Officers Kallan Samity	133,068	57,297
RJSM Mosque	368,300	317,300
RJSM Sramik Karmachari Union	334,210	218,543
Unpaid Value of Sugarcane	9,806	13,265
RJSM Sramik Karmachari Federation	35,265	-
Suppliers & Contractor VAT Deduction	1,019,262	1,217,477
Kallayan Samity of Various Department	63,137	59,357
Adarsha College	620,325	610,825
Krishi College	3,419,783	3,419,783
Provision of Salary income tax	434,292	431,705
Suppliers & Contractor Tax deduction at Source	4,235,133	5,891,351
Cashiers Security Deposit	3,000	4,000
Contractor Security Deposit	1,731,206	1,886,511
Supplier Security Deposit	557,590	643,042
RJSM Provident Fund	97,510,166	95,967,566
BSFIC Provident Fund	871,981	1,103,467



Notes	Particular	Amount in Taka	
		2023-2024	2022-2023
	Provident Fund for Other Mills	493,217	710,836
	RJSM Welfare Fund	360,655	277,162
	Fund for Deceased Family	60,168	75,169
	Road Development Fund	242,246	242,247
	Revenue Stamp	-	10,990
	Chashi Kallayan Samity	612,795	546,886
	Advance Received Against Molasses Sales	145,855	184,604
	Deduction Against Audit Objection	3,467,433	3,267,433
	Gratuity Payable	248,468,739	243,255,438
	20% Deducted Tk. (from self retired person)	618,936	618,936
	Total	368,495,694	361,500,397
25.00	Cash Credit for Agriculture (Sonali Bank Ltd.)		
	Sonali Bank Limited, Rajshahi Branch. CC 35001983/14-15	547,521,039	499,075,414
	Sonali Bank Limited, Rajshahi Branch. CC 62000007/15-16	711,202,506	646,866,039
	Sonali Bank Limited, Rajshahi Branch. CC 62000008/16-17	619,338,597	563,306,083
	Sonali Bank Limited, Rajshahi Branch. CC 62000009/17-18	744,538,311	677,188,484
	Sonali Bank Limited, Rajshahi Branch. CC 62000010/18-19	763,951,987	694,847,278
	Total	3,386,552,440	3,081,283,298
26.00	Inter Project Transaction		
	Joypurhat Sugar Mills	1,413,163	1,471,980
	Faridpur Sugar Mills Ltd.	126,700	126,700
	Carew & Co. (Bangladesh) Ltd.	334,727	-
	Kustia Sugar Mills Ltd.	2,140,714	7,632,660
	Rongpur Sugar Mills	3,307,936	3,333,416
	Setabgonj Sugar Mills Ltd.	7,588,196	7,440,449
	Natore Sugar Mills	857,212	114,888
	Renwick, Jaineswar & Co. (BD) Ltd.	3,181,922	11,427,405
	Shyampur Sugar Mills	4,085,214	210,209
	Pabna Sugar Mills Ltd.	2,412,424	1,788,449
	Thakurgaon Sugar Mills Limited	32,492	28,393
	North Bengal Sugar Mills Ltd.	1,331,802	1,203,697
	Total	26,812,502	34,778,246
27.00	Leave Pay and Gratuity		
	Balance as on 01.07.2023	382,497,945	204,310,908
	Add: Provision made during the year	57,015,179	287,548,280
	Less: Paid during the year	439,513,124	491,859,189
	Balance as on 30.06.2024	61,946,119	109,361,244
	Total	377,567,005	382,497,945
28.00	Provision for Income Tax		
	<u>Assessment Year</u>		
	1987-1988	2,545,024	2,545,024
	1991-1992	7,644,231	7,644,231
	2020-2021	5,178,323	5,178,323
	2021-2022	2,058,669	2,058,669
	2022-2023	1,293,463	1,293,463
	2023-2024	1,466,268	1,466,268
	2024-2025	1,481,737	-
	Total	21,667,715	20,185,978

Notes	Particular	Amount in Taka	
		2022-2023	2021-2022
29.00	Sales of Sugar Annexure-14	178,185,880	164,269,800
30.00	Sales of Molasses Annexure-15	57,126,977	75,852,833
31.00	Cost of Goods Sold		
31.01	Variable Cost		
	A. Direct Material Cost:		
	Raw Material Consumed	232,580,171	115,644,020
	Cane Incidental	9,363,951	5,135,724
	Chemicals	3,791,033	2,132,659
	Packing Material Consumed	1,819,600	1,752,590
	Total	247,554,755	124,664,993
	B. Direct Salary, Wages (Factory) and Labor (Seasonal)	46,337,432	45,676,169
	C. Factory Overhead (Variable)		
	Oil & Lubricants	15,679,256	11,395,908
	Coal, Wood & Fuel	746,053	69,952
	Power of BPDB	4,322,222	3,367,644
	Repairs and Maintenance-Factory Plant & Machineries	22,481,722	20,024,564
	Sugar Cane Development Expenses	1,068,599	946,788
	Total Variable Factory Overheads	44,297,852	35,804,856
	Total Variable Cost (A+B+C)	338,190,039	206,146,018
31.02	Fixed Cost		
	D. Factory Salary and Wages (Permanent)	180,685,508	216,897,151
	E. Fixed Factory Overheads		
	Depreciation	13,320,816	15,550,014
	Insurance	139,109	164,651
	Other Factory Overhead	2,555,510	2,160,287
	Total	16,015,435	17,874,952
	Total Fixed Cost (D+E)	196,700,943	234,772,103
	Total Manufacturing Cost	534,890,982	440,918,121
	Add: Opening Work In-Process	946,600	802,760
	Total goods input into-process	535,837,582	441,720,881
	Less: Closing Work In-Process	1,255,000	946,600
	Cost of Goods Manufactured	534,582,582	440,774,281
	Add: Opening Stock of Finished Goods	48,971,042	121,451,845
	Cost of Goods Available for Sale	583,553,624	562,226,126
	Less: Closing Stock of Finished Goods	110,197,773	48,971,042
	Cost of Goods Sold	473,355,851	513,255,084
32.00	Administrative Expenses		
	Salaries and Allowances	56,227,174	51,263,883
	Insurance	2,974,459	2,987,957
	Repairing and Maintenance	110,290	71,794
	Worker Welfare Expenses	149,346	97,476
	Printing & Stationery	202,228	140,596
	Travelling Expenses	266,889	193,793
	Entertainment Expenses	471,264	371,940
	Rent, Rates & Taxes	517,898	661,776
	Legal Expenses	55,455	254,030

Notes	Particular	Amount in Taka	
		2022-2023	2021-2022
	Bank Charges	329,800	336,132
	Telephone and Postage	54,785	77,170
	Training and Exhibition	56,895	27,262
	Other Expenses	25,265	61,193
	Directors Honorarium	135,000	120,000
	Board Meeting cost	64,056	60,532
	Audit Fees	85,854	75,000
	Depreciation	1,174,959	1,398,945
	Advertisement and Publicity	284,734	719,492
	Total	63,186,351	58,918,971
33.00	Selling and Distribution Expenses		
	Salaries and Allowances	785,145	1,255,018
	Selling Expenses	847,120	1,027,615
	Total	1,632,265	2,282,633
34.00	Financial Expenses		
	A. Interest Incurred		
	Interest on Head Office loan	14,885,460	31,954,974
	CC A/C Sonali Bank, Rajshahi	298,177,128	227,269,736
	Long Term Interest on Loan	5,903,024	5,903,024
	Local Loan	53,378,046	41,445,550
	Total	372,343,658	306,573,284
	B. Interest Received		
	FDR for Cashiers Security	5,898	4,415
	Janata Bank, Katakali Branch, Rajshahi	16,535	42,890
	Interest from Motor/Bicycle	5,739	
	RJSM High School SB A/C # 1623	1,339	1,089
	Total	29,511	48,394
	Net Financial Expenses (A-B)	372,314,147	306,524,890
35.00	Other Miscellaneous Income		
	Sales of Pressed Mud	526,161	994,079
	Begaj Sale	4,900	-
	RJSM High School	28,620	38,520
	Realized of penalty	169,295	10,690
	Sales of Crops and Rental of Firms Leasehold Land	2,851,686	2,618,926
	Other Income	8,062,694	593,152
	Total	11,643,356	4,255,367
36.00	Provision for Income Tax		
	Sales:		
	Sugar	178,185,880	164,269,800
	Molasses	57,126,977	75,852,833
	Total	235,312,857	240,122,633
	Other Income		
	Sales of Pressed Mud	526,161	994,079
	RJSM High School	28,620	38,520
	Realized of penalty	169,295	10,690
	Sales of Crops and Rental of Firms Leasehold Land	2,851,686	2,618,926
	Begaj Sale	4,900	
	Other Income	8,062,694	593,152
	Total	11,643,356	4,255,367
	Total Income	246,956,213	244,378,000
	Income Tax Provision During The Year @ 0.60% of Total Revenue	1,481,737	1,466,268

SL NO	Particulars	COST			Rate (%)	DEPRECIATION				Written down value as at 30.06.2024	
		Balance as at 01.07.2023	Addition during the year	Disposal/Adj ustment during the		Balance as at 30.06.2024	Accumulate depreciation as at 01.07.2023	Charged during the year	Disposal/Adjju stment during the year		Accumulate depreciation as at 30.06.2024
1	2	3	4	5	6(3+4-5)	7	8	9	10	11	12
23,000	Land and Land Development	3,055,528	-	-	3,055,528	-	-	-	-	-	3,055,528
31,000	Intensive Cane Development Scheme (Land)	34,000	-	-	34,000	-	-	-	-	-	34,000
	Factory:										
24,000	Building and Other Construction	44,307,295	700,000	-	45,007,295	2.5-25%	34,460,498	684,668	-	35,145,166	9,862,129
25,000	Factory Plant & Machineries	49,978,887	-	-	49,978,887	2.5-5%	45,628,246	300,000	-	45,928,246	4,050,641
26,000	Equipment	129,891,595	7,843,035	-	137,734,630	5-15%	101,415,114	8,876,476	-	110,291,590	27,443,040
28,000	Transport and Vehicles	120,093,991	2,200,000	-	122,293,991	25%	113,135,004	4,133,540	-	117,268,544	5,025,447
34,000	World bank-1399 BD	63,978,923	-	-	63,978,923	2.50%	38,695,007	394,727	-	39,089,734	24,889,189
41,000	Building and Other Construction (BMIRE)	4,179,320	-	-	4,179,320	2.5-5%	3,437,431	67,444	-	3,504,876	674,445
41,000	Factory Plant & Machineries (BMIRE)	180,161,628	-	-	180,161,628	5-10%	180,161,623	-	-	180,161,623	5
	Admin:										
27,000	Furniture and Fixture	3,902,893	-	-	3,902,893	6-15%	3,739,526	26,973	-	3,766,499	136,394
29,000	Sundry Assets	328,571	-	-	328,571	20%	327,966	-	-	327,966	605
35,000	Cane Seed Multiplication and Research Scheme	627,819	-	-	627,819	2.50%	626,671	1,147	-	627,818	1
32,000	Intensive Cane Development Scheme-Phase-1	595,238	-	-	595,238	0.526%	595,222	-	-	595,222	16
33,000	Intensive Cane Development Scheme-Phase-2	1,353,282	-	-	1,353,282	2.38%	1,290,033	-	-	1,290,033	63,249
	Sub- Total 2024	602,488,970	10,743,035	-	613,232,005		523,512,340	14,484,976	-	537,997,316	75,234,688
	4. Accounting Software (Tally)	108,000	-	-	108,000	10.00%	59,400	10,800	-	70,200	37,800
	Sub-Total 2024	108,000	-	-	108,000		59,400	10,800	-	70,200	37,800
	Balance as at 30.06.2024	602,596,970	10,743,035	-	613,340,005		523,571,740	14,495,776	-	538,067,516	75,272,488
	Balance as at 30.06.2023	593,486,343	9,110,627	-	602,596,970		506,622,782	16,948,959	-	523,571,741	78,976,630

