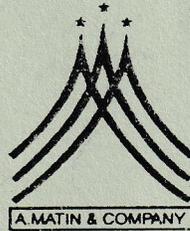


**FINAL
PRIVATE & CONFIDENTIAL**

**AUDITOR'S REPORT
&
FINANCIAL STATEMENTS
OF**

**Faridpur Sugar Mills Ltd.
Madhukhali, Faridpur.
FOR THE YEAR ENDED JUNE 30, 2022.**

SUBMITTED BY



**এ. মতীন এন্ড কোং
A. MATIN & CO.
CHARTERED ACCOUNTANTS**

60/2, Naya Paltan (1st Floor), Dhaka- 1000.
Phone- 48318191, Mobile- 01713-453596
E-mail- akmatinmatin@yahoo.com

**FINAL
PRIVATE & CONFIDENTIAL**

**AUDITOR'S REPORT
&
FINANCIAL STATEMENTS
OF**

**Faridpur Sugar Mills Ltd.
Madhukhali, Faridpur.
FOR THE YEAR ENDED JUNE 30, 2022.**

SUBMITTED BY



**এ. মতীন এন্ড কোং
A. MATIN & CO.
CHARTERED ACCOUNTANTS**

60/2, Naya Paltan (1st Floor), Dhaka- 1000.
Phone- 48318191, Mobile- 01713-453596
E-mail- akmatinmatin@yahoo.com

INDEPENDENT AUDITOR'S REPORT

Faridpur Sugar Mills Ltd.

Madhukhali, Faridpur.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the financial statements of **Faridpur Sugar Mills Ltd, Madhukhali, Faridpur** which comprise of the Statement of Financial Position as at June 30, 2022, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Position including a summary of significant accounting policies for the year ended.

In our opinion, except for the effect of the matter described in the basis of qualified opinion section of our report the accompanying financial statements present fairly, in all material respects (or give a true and fair view of) the financial position of the company as at June 30, 2022 and (of) its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), the companies Act-1994.

Basis for Qualified Opinion

01. The Company have incurred a net operating loss of Tk. 577,926,503; Tk. 703,927,689; Tk. 638,177,203 Tk. 805,274,732 and Tk. 54,24,29,558 in the year 2017-2018, 2018-2019, 2019-2020, 2020-2021 and 2021-22 respectively and as of that date, the company's current liability exceeds its total assets by Tk.331,586,847; Tk.3,952,097,763; Tk.4,446,225,601, Tk.5,043,453,603 and Tk.591,35,02,694 respectively. This above fact indicates that there is a material uncertainty exists that may cast significant doubt on the Faridpur Sugar Mills Ltd. ability to continuous as going concern.

02. Rate of Sugar recovery from sugarcane is gradually decreasing year by year. Recovery rate in 2011-2012 was 6.85% and now recovery rate reduced to 5.33%. As a result, cost of production is increasing accordingly.

03. The CPF section does not update their ledgers and books of account. Which is why PF Contribution both permanent and seasonal of Tk. 45,083,176.01/- could not be verified. (Details are shown in Schedule L12)

04. Reserve and Surplus of Tk. 16,83,668/- is being carried forward year after year. The mill authority could not explain the nature of this reserve and surplus. (Details are shown in note-15)

05. When we conduct our audit, we found that sundry creditors for good supplies amounting TK. 21,170,000.00 is basis carried forward over the years. (Shown in L3 Serial no-02)

SL. No.	Particulars	Amount (Taka)	Date of Origin
01	M/S TSP Complex, Chittagong	21,170,000.00	30.06.16
	Taka	21,170,000.00	

As per schedule A-4 (Serial no-06) sundry debtors were carrying forwarded amounting to Tk. 4,88,013.33 Details are given below:

Sl. No.	Particulars	Amount (Taka)	Date of Origin
	Mobarakganj Sugar Mills Ltd.	4,88,013.33	30.06.2014

In course of our audit we found that store in Transit amounting Tk. 11,128,088.69 was unadjusted more than six month.

Wills/ H.O Ref. No.	Date	Particulars	CT No-4 Date	Amount
CV-2032	29.8.1981	Cost of Laboratory Equipment	CT-658	266,770.31
CV-115	31.12.2008	Cost of Imported goods	ct-2633	138,134.84
FW-297	31.12.2008	Insurance premium	ct-2633	2,814.37
CV-96	17.12.2017	Agent charge	CT-2743(F)	517.40
CV-95	17.12.2017	Port Charge	CT-2746(F)	694.33
CV-94	17.12.2017	Customs duty	CT-2746(F)	5,817.59
CV-46	30.06.2018	L.C. Charge	CT-2742	356.18
CV-47	30.06.2018	L.C. Charge	CT-2742	80.32
CV-48	30.06.2018	L.C. Charge	CT-2742	98,181.82
CV-78	20.12.2020	Port Charge	CT-2778(F)	298.00
CV-76	17.12.2020	Tax Paid	CT-2778	83,524.00
CV-134	29.10.2020	Port Charge	CT-2774	233.00
CV-55	29.10.2020	Port Charge	CT-2774(F)	247.00
CV-52	21.10.2020	Other Charge	CT-2774(F)	15,335.00
CV-164	30.06.2021	LC - 033120010018(17.08.2020)	CT-2773	239,866.94
CV-168	30.06.2021	LC-033121010009(29.06.2020)	CT-2783	10,274,977.59
CV-169	30.06.2021	CT-2775	CT-2775	240.00
		Total		11,128,088.69

As per audit work conducted during 2021-2022 FY, the amount of Molasses was reported as 1074 metric ton as per the production department. However, the draft report indicates that 650.943 metric ton Molasses have been produced. Henceforth, a shortfall of 423.06 metric ton Molasses Jaggery which has a market value of $(423.06 * \text{Tk. } 24409.81) = \text{Tk. } 10,326,471.54$ is being reported by the accounts department.

Various vehicles used by the Faridpur Sugar Mills Ltd such as Truck, Tractor & other equipment are located in an open place under the sky. As a result, due to heavy rainfall and extreme sun light are damaging the effectiveness of the vehicles and machinery. This is resulting an increase in the repair cost for the entity and also the non-current assets are depreciating faster than it should.

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the International Accounting Education Standards Board (IAESB Code of Ethics) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation of financial statement in accordance with the accounting policies of the Company, and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 statement

Our objectives are to obtain reasonable assurance about whether the financial statement 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 ISA will always detect a material misstatement when it exists. Misstatement 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 ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statement, 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, international 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.
- Conclude on the appropriateness of the Board of Directors' 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 entity'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 entity to cease to continue as a going concern.

Report on Other Legal and Regulatory Requirements

In accordance with applicable sections of the Companies Act, 1994 and other applicable laws and regulations we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, the Company as required by law has kept proper books of accounts, so far as it appeared from our examination of those books;
- The financial statements dealt with by the report are in agreement with the books of accounts;
- The expenditure incurred was for the purpose of the company's business.

Dhaka

Date: 21st December, 2022



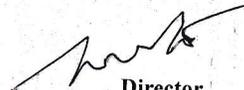

Monika Nashat Matin, ACA
Enrolment No. 1968
A. MATIN & CO.
Chartered Accountants
DVC: 2212211968AS976988

Faridpur Sugar Mills Limited
Madhukhali, Faridpur
Statement of Financial Position
As at 30th June 2022

Particulars	Note	Amount in Taka	
		30.06.2022	30.06.2021
Assets:			
A. Non-Current Assets:			
Property Plant & Equipment	4.00	104,925,620	90,848,381
Deferred Revenue Expenditure	5.00	4,485,951	4,485,951
Total Non-current Assets:		109,411,571	95,334,332
B. Current Assets:			
Stock of Materials	6.00	104,691,958	267,268,033
Sundry Debtors	7.00	-	10,470,371
Inter project current account	8.00	25,314,782	24,742,248
Loan & Advance, Deposit & Prepayments	9.00	29,259,864	13,370,222
Cash and Bank Balances	10.00	2,408,228	12,374,996
Store in Transit	11.00	266,770	266,770
Total Current Assets:		161,941,603	328,492,641
Total (A+B)		271,353,174	423,826,973
EQUITY & LIABILITIES :			
C. SHAREHOLDERS' EQUITY:			
Share Capital	12.00	54,557,000	54,557,000
Retained Earning	13.00	(6,586,569,427)	(5,729,221,906)
Government Equity	14.00	2,529,752	2,529,752
Reserve and Surplus	15.00	1,683,668	1,683,668
Government Grants	16.00	3,981,582	3,981,582
Total Shareholders Equity		(6,523,817,425)	(5,666,469,904)
D. NON-CURRENT LIABILITIES:			
Long Term Loan	17.00	610,314,731	540,714,731
Total Non-current Liabilities		610,314,731	540,714,731
E. CURRENT LIABILITIES & PROVISIONS:			
Inter Project Dues	18.00	50,006,616	27,685,601
Others Liabilities	19.00	371,156,198	147,972,639
Short Term Bank Loan	20.00	2,720,310,566	2,510,069,362
Sundry Creditors	7.00	1,229,122	-
Provisions	21.00	572,552,624	443,039,606
BSFIC Current Account	22.00	2,469,600,742	2,420,814,938
Total Current Liabilities		6,184,855,867	5,549,582,146
Total (C+D+E)		271,353,174	423,826,973


General Manager (Finance)

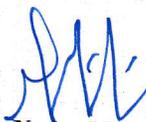

Managing Director


Director

Signed in terms of our separate report of even date annexed.

Dhaka
Date: 21.12.2022




Monika Nashat Matin, ACA
Enrolment no. 1968
A. Matin & Co.
Chartered Accountants
DVC: 2212211968AS976988

Faridpur Sugar Mills Limited
Madhukhali, Faridpur
Statement of Profit & Loss and Other Comprehensive Income
For the year ended 30th June 2022

PARTICULARS	NOTES	Amount in Taka	
		30.06.2022	30.06.2021
Gross Profit/(Loss):		(257,152,545)	(255,591,230)
Less: Operating Expense			
Administrative Expenses	26.00	9,396,973	89,021,342
Selling and Distribution Expenses	27.00	4,120,197	1,270,792
Other expense	28.00	6,112,393	-
Total Operating expense		19,629,563	90,292,134
Total Operating Loss		(276,782,108)	(345,883,364)
Less: Finance Cost	29.00	266,584,392	459,568,618
Add: Other Income	30.00	2,662,979	177,250
Net Loss Before Income Tax		(540,703,521)	(805,274,732)
Less: Minimum Income Tax		1,984,163	-
Net Profit/(Loss) After Taxation		(542,687,684)	(805,274,732)
Net Profit of Farm (Experimental Farm)		53,266	(206,166)
Total Net Loss.during the year		(542,634,418)	(805,480,898)



General Manager (Finance)

Signed in terms of our separate report of even date annexed.



Managing Director



Director

Dhaka

Date: 21.12.2022


Monika Nashat Matin, ACA
Enrolment no. 1968
A. Matin & Co.
Chartered Accountants
DVC: 2212211968AS976988



Faridpur Sugar Mills Limited
Madhukhali, Faridpur
Statement of Manufacturing and Trading Accounts
For the year ended 30th June 2022

PARTICULARS	NOTES	Amount in Taka	
		30.06.2022	30.06.2021
Sales			
Sale of Sugar	23.00	283,376,049	279,076,820
Sale of Molasses	24.00	44,654,746	59,223,170
		<u>328,030,795</u>	<u>338,299,990</u>
Less: Cost of Goods Sold			
Opening Stock of Finished Goods			
Sugar		164,486,580	172,001,400
Molasses		50,061,681	31,381,131
		<u>214,548,261</u>	<u>203,382,531</u>
Add: Cost of Production brought forward	25.00	409,559,180	605,056,950
Cost of Production		<u>624,107,441</u>	<u>808,439,481</u>
Less: Closing Stock of Finished Goods			
Sugar	A-2	7,451,800	164,486,580
Molasses	A-2	31,472,300	50,061,681
		<u>38,924,100</u>	<u>214,548,261</u>
Cost of goods sold		<u>585,183,341</u>	<u>593,891,220</u>
Gross Profit/(Loss) Transfer to P/L A/C		<u>(257,152,545)</u>	<u>(255,591,230)</u>



General Manager (Finance)



Managing Director



Director

Signed in terms of our separate report of even date annexed.



Faridpur Sugar Mills Limited
Madhukhali, Faridpur
Changes in Equity

For the year ended 30th June 2022

Particulars	Share Capital	Retained Earnings	Govt. Equity Fund	Reserve & Surplus	Govt. & Other Grants	Total Equity
Opening Balance	54,557,000	(5,729,221,907)	2,529,752	1,683,668	3,978,087	(5,666,473,400)
Profit / (Loss) for the Year	-	(542,634,418)	-	-	-	(542,634,418)
Adjustment in respect of previous years (Environment Safety Tax)	-	258,126	-	-	-	258,126
Adjustments during the period (Gratuity Provision)	-	(314,971,229)	-	-	-	(314,971,229)
Balance as on June 30, 2022	54,557,000	(6,586,569,427)	2,529,752	1,683,668	3,978,087	(6,523,820,920)

Faridpur Sugar Mills Limited
Madhukhali, Faridpur

Change in Equity

For the year ended 30th June 2021

Particulars	Share Capital	Retained Earnings	Govt. Equity Fund	Reserve & Surplus	Govt. & Other Grants	Total Equity
Opening Balance	54,557,000	(4,923,741,008)	2,529,752	1,683,668	3,988,572	(4,860,982,016)
Profit / (Loss) for the Year	-	(805,480,898)	-	-	-	(805,480,898)
Adjustment in respect of previous years	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	(3,495)	(3,495)
Balance as on June 30, 2021	54,557,000	(5,729,221,907)	2,529,752	1,683,668	3,985,077	(5,666,466,410)

A. K. S.

General Manager (Finance)

[Signature]

Managing Director

[Signature]

Director



Faridpur Sugar Mills Limited
Madhukhali, Faridpur
Statement of Cash Flow
For the year ended 30th June 2022

Particulars	Amount in Taka	
	30.06.2022	30.06.2021
Cash Flow from Operating Activities		
Net Profit(Loss) after tax	(542,634,418)	(805,480,898)
Adjustment to reconcile net income to net cash		
Depreciation	9,100,424	9,652,638
Increase/(Decrease) in Stock and Materials	162,576,075	(6,443,555)
Increase/(Decrease) in Inter project current account	(572,534)	10,413,683
Increase/(Decrease) in Sundry Creditors	10,470,371	(10,152,366)
Increase/(Decrease) in Sundry Debtors	1,229,122	-
Increase/(Decrease) in Loans and Advances	(15,889,642)	67,024,866
Increase/(Decrease) in Stock in Transit	-	246,597
Increase/(Decrease) in Inter Project Dues	22,321,015	20,604,296
Increase/(Decrease) in Short Term Loan	210,241,204	200,400,900
Adjustment of Environment Safety Tax	258,126	-
Adjustment of Gratuity Provision	(314,971,229)	-
Increase/(Decrease) in Others Liabilities	223,183,559	(47,563,617)
Increase/(Decrease) in Provisions	129,513,018	49,623,215
A. Net Cash Provided / (Used) by Operating Activities	(105,174,909)	(511,674,242)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(23,177,663)	11,670,894
B. Net Cash Provided / (Used) by Investing Activities	(23,177,663)	11,670,894
Cash Flow from Financing Activities		
Increase/(Decrease) in Head Office Current Account	48,785,804	319,449,052
Increase/(Decrease) in Long Term Loan	69,600,000	208,256,391
C. Net Cash Provided / (Used) by Financing Activities	118,385,804	527,705,443
Net Cash Increase/ (Decrease) (A+B+C)	(9,966,768)	4,360,307
Opening Cash in Hand & Bank Balance	12,374,996	8,014,689
Closing Cash & Cash Equivalent	2,408,228	12,374,996


General Manager (Finance)


Managing Director


Director



Faridpur Sugar Mills Limited
Notes to the Financial Statements and Significant Accounting Policies
For the year ended June 30, 2022

1200 Reporting Entity:

1201 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 10000 tons of cane per day.

1202 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 defence at the price fixed by the government. Molasses are sold in the local market through press tender.

1203 Basis of Preparation and Presentation of Financial Statements

1204 Statement of compliance:

Accounting Policies: The accounting policies of the mills confirm to Generally Accepted Accounting Principles (GAAP) on historical cost basis and flow the accrued method of accounting under integrated accounting system.

1205 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.

1206 Valuation of 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.

1207 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).



- 2.15 Basis of measurement:**
All the elements of financial statements have been measured on Historical Cost basis which is one of the most commonly adopted basis as provided in the Framework for the preparation and presentation of financial Statements issued by the International Accounting Standards (IAS).
- 2.16 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)
- 2.17 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.
- 2.18 Reporting Period:**
The financial period of the Company under audit Covers from 01 July, 2020 to 30 June, 2021.
- 2.19 Applicable accounting Standards:**
The following (IAS/IFRSs are applicable for the financial statements for the period under review:
IAS-1 Presentation of Financial Statements.
IAS-7 Statements of Cash Flow.
IAS- 8 Accounting Policies, Changes in Accounting Estimates and Errors.
IAS- 10 Events after The Reporting Period.
IAS-37 Provisions. Contingent Liabilities and Contingent Assets
- 2.20 Components of the Financial Statements:**
According to the International Accounting Standards (IAS)-1 Presentation of Financial Statements the complete set of Financial Statements includes the following components:
Statement t of Financial Position as at 30 June 2022,
Statement of Profit and or loss and other Comprehensive Income for the period from 01 July, 2021 to 30 June, 2022.
Statement of Changes in Equity for the period from 01 July, 2020 to 30 June 2022.
Statement of Cash Flows for the period from 01 July 2021 to 30 June 2022 and
Accounting Policies and Explanatory Notes.
- 2.21 Going Concern:**
The Company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements The current credit facilities and resources of the Company provides sufficient fund to meet the present requirements of eosting business.
- 2.22 Comparative:**
Financial Statements are presented as per IAS-1 Presentation of Financial Statements and comparative presentation is applicable.
- 2.23 Significant accounting**
The accounting policies set out below have been applied consistently through out the period presented in these financial statements.



231 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.

232 Cash & Cash Equivalents

For the purpose of Statement of Financial Position and Statement of Cash Flows, Cash on hand and balances represent cash equivalents considering the IAS-1 Definition of Financial Instruments and IAS-7 Cash Flow Statement, which provide that Cash and Cash equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

233 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.

234 Provisions:

A provision is recognized on the balance sheet date if, as a result of past events, the company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

235 Employee Benefits:

Provident Fund: Company holds provident fund by 8.33% of basic as well as employee participates 10% of their basic.

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

236 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 events are disclosed as off-balance sheet items.



Faridpur Sugar Mills Ltd.

Madhukhali, Faridpur

Notes to the Financial Statements and Significant Accounting Policies

For the year ended June 30, 2022

Particulars	Sub- Notes	Amount in Taka	
		30.06.2022	30.06.2021
Fixed Assets (Consolidated)			
Property, Plant & Equipment			
Opening Balance		90,848,381	88,833,620
Less: Addition during the year		23,177,663	11,670,894
Less: Disposal during the year		-	-
Sub-total		114,026,044	100,504,514
Less: Current year depreciation		9,100,424	9,656,133
Closing Balance		104,925,620	90,848,381
(Details are shown in Schedule - A1)			
Deferred Revenue Expenditure			
Deferred Revenue Expenditure		4,485,951	4,485,951
Total		4,485,951	4,485,951
Note: This Balance have been carry forwarded from last year			
Stock of Materials			
Stock of Trade	6.01	39,461,443	215,270,658
Stock of Ration Goods	6.02	-	-
Stock of Fertilizer	6.03	12,603,142	648,061
Stock of Non-Judicial Stamp	6.04	848,450	334,480
Tools & Spares	6.05	51,778,923	51,014,834
Total		104,691,958	267,268,033
Stock of Trade			
Sugar in Process		535,549	720,603
Stock of Sugar		7,451,800	164,486,580
Stock of Mollasses		31,472,300	50,061,681
Open Mollasses Block		1,794	1,794
Closing stock		39,461,443	215,270,658
(Details are shown in Schedule - A2)			
Stock of Ration Goods			
Stock of Ration Goods		-	-
Total		-	-



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

Opening Balance	648,061	4,399,779
Less: Addition during the year	25,108,250	-
Sub-total	25,756,311	4,399,779
Less: Adjustment during the year	13,153,169	3,751,718
Closing Balance	12,603,142	648,061

Opening Balance	334,480	-
Less: Addition during the year	1,200,000	334,480
Sub-total	1,534,480	-
Less: Distribution this year	686,030	-
Closing Balance	848,450	334,480

Opening Balance	51,014,834	-
Less: Addition during the year	78,611,161	51,014,834
Sub-total	129,625,995	51,014,834
Less: Distribution this year	77,847,072	-
Closing Balance	51,778,923	51,014,834

(Details are shown in Schedule - A3)

Prudhoe Mukdhor Fund	7.01	1,027,524	10,274,978
WPP Fund	7.02	201,598	195,393
Total		1,229,122	10,470,371

Prudhoe Mukdhor Fund	19,124,784	10,274,978
Less: Addition during the year	-	-
Sub-total	19,124,784	10,274,978
Less: Adjustment during the year	18,097,260	-
Total	1,027,524	10,274,978

WPP Fund	314,880	195,393
Less: Addition this year	276,604	-
Sub-total	591,484	-
Less: Adjustment (Current year-2021-22)	194,493	-
Less: Adjustment (Previous year 2020-21)	195,393	-
Total	201,598	195,393

Inter Project Current Account		
Inter Project Current Account (Schedule A4)	20,855,765	24,742,248
Inter Project Debit note (Schedule - A25)	4,459,016	-
Total	25,314,782	24,742,248



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

Current Advances, deposit & Prepayment		
Current Advances	-	12,975,141
Deposits & Prepayments (Schedule - A6)	299,498	395,081
Advances against House building Loan (Schedule - A9)	-	-
Advances against Motor cycle/ Bye cycle (Schedule - A10)	568,685	-
Advances against Salary (Schedule - A11)	-	-
Advances against Fertilizer shortage (Schedule - A12)	2,000	-
Receivable amount against compensation live (Schedule - A13)	198,890	-
Receivable amount against Electricity Bill (Schedule - A14)	27,760	-
Advances against TA/ DA Fertilizer	3,750	-
Advances against Share cash	-	-
Advances against Supplied (Schedule - A17)	490,332	-
Adv. Loan to growers (Schedule-A23)	18,000	-
Adv. Loan to Cane growers (Schedule-A24)	27,613,326	-
Advances receivable (Schedule- A26)	37,623	-
Total	29,259,864	13,370,222
Cash & cash Equivalent		
Cash in Hand	16,509	10,026
Cash at Bank	2,391,719	12,364,970
Total	2,408,228	12,374,996
Details are shown in Schedule - A7)		
Items in Transit		
Items in Transit (Laboratory Equipment) (Schedule -A8)	266,770	266,770
Total	266,770	266,770
Share Capital		
Authorized Capital		
25,000,000 Ordinary Shares @ Tk. 10 each	250,000,000	250,000,000
Issued, Subscribed & paid up Capital		
54,507,000 Ordinary Shares @ Tk. 10 each fully paid in consideration	54,507,000	54,507,000
5,000 Ordinary Shares @ Tk.10 each	50,000	50,000
Total	54,557,000	54,557,000



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

Residual Earnings		
Opening Balance	(5,729,221,906)	(4,923,741,008)
Add: Addition during the year	(542,634,418)	(805,480,898)
Less: Government Safety Tax	258,126	
Less: Contingency Provision Adjustment	(314,971,229)	-
Total	(6,586,569,427)	(5,729,221,906)
Government Equity Fund		
Seed Multiplication & Research Scheme	1,737,782	1,737,782
Integration and Development Program	791,970	791,970
Total	2,529,752	2,529,752
Reserve & Surplus		
Capital Reserve (Mill) as per last year	1,683,668	1,683,668
Add: Addition during the year	-	-
Total	1,683,668	1,683,668
Government Grants		
Direct Grants	3,837,440	3,837,440
ICDS-Phase-II	144,142	144,142
Total	3,981,582	3,981,582
Long Term Loan		
Direct Credit Tk.	62,883,395	62,883,395
Multi-UK Credit Tk.	184,500	184,500
Govt. ADP Fund Tk.	8,091,569	8,091,569
Union Fund Tk.	63,235,995	63,235,995
Operating Loan From Govt.	338,838,055	338,838,055
Auxiliary Care dev. Tk.	2,159,424	2,159,424
Seed Multiplication Tk.	1,921,793	1,921,793
Operating Loan (2021-22)	69,600,000	
Govt. Loan	63,400,000	63,400,000
Total	610,314,731	540,714,731
Details are shown in (Schedule - L9)		
Inter Project Dues		
Inter Project Dues	50,006,616	27,685,601
Total	50,006,616	27,685,601
(Details are shown in Schedule - L1)		



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

20.00 Other Liabilities			
Security Deposit (Schedule - L - 6)		2,185,505	-
Supply Bill payable (Schedule - L - 3)		49,855,765	50,596,650
Trade Creditors Schedule - L - 2)		520,012	902,850
VAT & Tax Payable (Schedule - L - 11)		13,706,992	-
Liabilities for Other Expenses (Schedule - L - 4)		247,175,713	23,963,458
Liabilities for Other Finance (Schedule - L - 5)		12,629,036	72,509,681
Provident Fund (Schedule - L12)		45,083,176	-
Final settlement against audit objection (L - 7)		-	-
Total		371,156,198	147,972,639
21.00 Short Term Bank Loan			
Case-Development Loan with Krishi Bank, Madhukhali		119,633,945	109,630,190
Case-Credit Loan, Sonali Bank, Madhukhali		2,600,676,621	2,400,439,172
Total		2,720,310,566	2,510,069,362
(Details are shown in Schedule - L - 10)			
22.00 Provisions			
Provisions for Gratuity	21.01	316,032,987 ✓	301,638,294
Provisions for Leave Encashment	21.02	4,161,161 ✓	-
Provisions for Recation Allowance	21.03	14,544 ✓	-
Provisions for Income Tax	21.04	7,143,602 ✓	8,418,135
Accrued Interest	21.05	160,649,593 ✓	132,983,177
Salary provision		84,550,737 ✓	-
Total		572,552,624	443,039,606
23.00 Provisions for Gratuity			
Opening Balance		301,638,294	268,851,384
Add: Addition during the year		314,971,229	32,786,910
Sub-total		616,609,523	301,638,294
Less: Adjustment during the year		300,576,536	-
Total		316,032,987	301,638,294



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

Provision for Leave Encashment

Opening Balance	-	-
Less: Addition during the year	4,194,795	-
Sub-total	4,194,795	-
Less: Adjustment during the year	33,634	-
Total	4,161,161	-

Provision for Recreation Allowance

Opening Balance	-	-
Less: Addition during the year	400,664	-
Sub-total	400,664	-
Less: Adjustment during the year	386,120	-
Total	14,544	-

Provision for Income Tax (Company Tax)

Opening Balance	8,418,135	8,418,135
Less: Addition during the year	1,984,163	-
Sub-total	10,402,298	8,418,135
Less: Adjustment during the year	3,258,696	-
Total	7,143,602	8,418,135

Accrued Interest

Opening Balance	132,983,177	118,177,336
Less: Addition during the year	27,666,416	14,805,841
Sub-total	160,649,593	132,983,177
Less: Adjustment during the year	-	-
Total	160,649,593	132,983,177

Calculation of Current Year Interest

Accrued Interest against Dutch Credit	3,773,004	1,289,470
Accrued Interest against U.K. Credit Tk.	11,070	-
Accrued Interest against government ADP Fund	404,578	48,850
Accrued Interest against Option Fund	3,161,800	3,161,800
Accrued Interest against Operating Loan from Govt.	16,941,903	6,931,660
Accrued Interest against Ancillary Cane Developemnt	107,971	107,971
Accrued Interest against Seed Multiplication	96,090	3,170,000
Accrued Interest against Government Loan	3,170,000	96,090
Total	27,666,416	14,805,841

BNPC Current Account

Opening Balance	2,420,814,938	2,101,365,886
Less: Addition during the year	190,681,592	319,449,052
Sub-total	2,611,496,530	2,420,814,938
Less: Adjustment during the year	141,895,788	-
Total	2,469,600,742	2,420,814,938



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

283,376,049	279,076,820
283,376,049	279,076,820

Total

Details are shown in Schedule - A27

44,654,746	59,223,170
44,654,746	59,223,170

Total

Details are shown in Schedule - A28

Opening work in Process	720,603 ✓	794,996
Less: Direct Expense	-	-
Cost of Sale	108,219,020 ✓	281,029,324
Other Cost Incidental (Chemical)	330,108 ✓	12,031,339
Other Production Materials	55,747 ✓	4,491,208
Pressing Materials	2,011,825 ✓	3,705,132
Wages (Labor)	186,300 ✓	
Salaries (Permanent & Seasonal Staff)	248,901,211 ✓	247,297,726
Overtime (Seasonal & Permanent Staff)	5,385,407 ✓	
Repair Maintenance (Outside parties)	7,392,733 ✓	31,680,238
Repair Maintenance material	14,136,813 ✓	
Depreciation	8,554,399 ✓	9,046,312
Other Factory Overhead (Lime, Sulphur)	994,187 ✓	1,509,337
Fuel & Power	8,672,758 ✓	
Electricity Bill	4,533,617 ✓	14,191,943
Sub-total	410,094,729	605,777,553
Less: Closing work in Process	535,549 ✓	720,603
Total	409,559,180	605,056,950



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

Administrative Expenses		
Administrative Salary	-	65,057,936
Office Rent & Maintenance	-	111,019
Professional & Legal Charge	243,171	-
Govt. Fees & Taxes	2,173,416	-
Representation of Director	150,000	-
Printing Expense	66,109	-
Insurance	-	1,872,579
Depreciation	546,025	606,326
Postage & Stationary	107,906	-
Administrative Overhead (Head Office)(SND-387)	6,110,346	21,373,482
Total	9,396,973	89,021,342
Freight & Distribution Expense		
Loading and unloading charge	2,836,671	1,270,792
Advertisement & Publicity	552,926	-
Travelling & Conveyance	730,600	-
Total	4,120,197	1,270,792
Other Expenses		
Bad Debts expense	744,210	-
Training expense	147,580	-
Commercials and Entertainment	553,030	-
Subscription & Donation	12,000	-
Workshop expense	148,540	-
Government Safety Tax	258,126	-
Insurance	1,986,137	-
Plant development expense	676,916	-
Newspaper expense	23,196	-
Steering, Loading, Docking and Handling Charge	856,970	-
Commission Paid to Bank (Sure Cash @9%)	280,000	-
Bank Charge & Interest paid	425,688	-
Total	6,112,393	-



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

Overdraft & Over-draft
Total

266,584,392	459,568,618
<u>266,584,392</u>	<u>459,568,618</u>

Other Income
Miscellaneous Income
Gain on PPE Sold
Total

1,166,959	177,250
1,496,020	-
<u>2,662,979</u>	<u>177,250</u>



Faridpur Sugar Mills Limited
Madhukhali, Faridpur
Experimental Farm
Statement of Income & Expenditure
For the year ended 30th June, 2022

Particulars	Note	Amount in Taka	
		30.06.2022	30.06.2021
Revenue			
Revenue Mills		69,816	521,681
Revenue growers		543,240	
Revenue Sale		17,500	
Revenue		438,100	
Revenue (Lentils) Sale		287,666	
Revenue		116,482	
Revenue and sale		9,400	
Revenue		-	173,040
Revenue		1,482,204	694,721
Expenditure			
Revenue Salary		221,670	
Revenue seed bill (Potato)		482,750	
Revenue seed bill (Lentils)		130,800	
Revenue fertilizers pesticide		143,638	99,347
Revenue		14,440	5,440
Revenue (Labor bill)		435,640	133,780
Revenue Operation		-	662,320
Revenue		1,428,938	900,887
Profit or Loss Transfer to P/L A/C		53,266	(206,166)

Manager (Finance)

Managing Director

Director



Financial Report Form 100
 To be filled up by
 the reporting entity
 As on 30.06.2023

Sl No.	Particulars	A/C No	Cost				% Rate	Depreciation		Written down value as at 30.06.2023
			Balance as at 30.06.2021	Addition During The Year	Disposal/ Transfer/ Adjustment During the year	Balance as at June 30.06.2023		Charged during the year	Disposal/ Transfer/ Adjustment During the year	
1	Land	23000	4,638,620.99	-	-	4,638,620.99	-	-	4,638,620.99	4,638,620.99
	Total		4,638,620.99	-	-	4,638,620.99	-	-	-	4,638,620.99
2	Building, Plant & Machinery:									
3	Factory Building	24000	12,644,078.66	-	-	12,644,078.66	-	-	11,881,664.49	762,414.17
4	Building & Other Construction	24000	50,155,848.97	-	-	50,155,848.97	-	-	42,892,100.52	7,263,748.45
5	Plant & Machinery	25000	210,007,019.68	15,867,644.00	-	225,874,663.68	-	-	174,859,724.83	51,014,938.85
6	BMR Plant	25900/A	30,947,098.00	-	-	30,947,098.00	-	-	-	30,947,098.00
7	Equipment	26000	13,273,142.77	261,760.00	-	13,534,902.77	-	-	11,515,185.77	2,019,717.00
8	Furniture & Fixture	27000	5,307,384.66	-	-	5,307,384.66	-	-	4,996,311.73	311,072.93
9	Vehicle & Transport	28000	74,433,107.63	6,964,259.00	-	81,397,366.63	-	-	74,433,106.63	6,964,260.00
9	Sundry Assets	29000	989,291.57	84,000.00	-	1,073,291.57	-	-	896,016.57	177,275.00
	Total		397,756,971.94	23,177,663.00	-	420,934,634.94	-	-	321,474,110.54	99,460,524.40
10	Ancillary Category:									
10	Land		574,674.80	-	-	574,674.80	-	-	-	574,674.80
11	Building & Other Construction	29300	7,456,600.22	-	-	7,456,600.22	-	-	7,456,598.20	2.02
12	Vehicle & Transport		399,452.13	-	-	399,452.13	-	-	399,450.13	2.00
13	Furniture & Fixture		10,879.08	-	-	10,879.08	-	-	10,877.08	2.00
	Total		8,441,606.23	-	-	8,441,606.23	-	-	7,866,925.41	574,680.82
14	ICDS-II:									
14	Land		133,748.00	-	-	133,748.00	-	-	-	133,748.00
15	Building & Other Construction	29600	301,937.32	-	-	301,937.32	-	-	295,038.37	6,898.95
	Total		435,685.32	-	-	435,685.32	-	-	295,038.37	140,646.95
16	Seed Multiplication:									
16	Building & Other Construction	29600	1,301,749.00	-	-	1,301,749.00	-	-	1,190,602.00	111,147.00
	Total		1,301,749.00	-	-	1,301,749.00	-	-	1,190,602.00	111,147.00
	Grand Total		412,574,633.48	23,177,663.00	-	435,752,296.48	-	-	330,826,676.32	104,925,620.16

