

নিরীক্ষা প্রতিবেদন
AUDITORS' REPORT

OF

Thakurgaon Sugar Mills Limited
For the year ended on June 30, 2022



Solution....Begins



রহমান মোস্তফা আলম এন্ড কোং
RAHMAN MOSTAFA ALAM & CO.
CHARTERED ACCOUNTANTS

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Phone : +88-02-9553449, 9551128, Mob : 01914284705, 01819225339, E-mail : rmadhaka@gmail.com, Web : www.rmabd.com

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

Qualified Opinion

We have audited the financial statements of **Thakurgaon Sugar Mills Limited**, which comprise the Statement of Financial Position as at June 30, 2022, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 41, Annexure A to J & Schedule 1 to 10.

In our opinion, except for the effect 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 the company as at June 30, 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the companies Act 1994 and other applicable laws and regulations.

Basis for Qualified Opinion

- Due to Scope limitation, we couldn't verify the followings:
 - Interest on Bank loan amounting tk. 75,182,699. Note: 28.00
 - Loans & Advance amounting tk. 5,265,570. Note: 7.00
- Audit objection (asset) amounting tk. 17,000 has been carry forwarded since long.
- We found some items in stock and others has no movement from 2015 amounting Tk. 28,228,632 and obsolete items amounting Tk. 18,544,571. Those items are to be written off.
- Rate of Sugar recovery from sugarcane is gradually decreasing year by year. Recovery rate in 1990-1991 was 8.38% and now recovery rate is reduced to 5.05%. As a result cost of production is increasing accordingly and loss is also increasing.
- The entity did not provide us gratuity calculation for farm accounts amounting tk. 17,545,230. Note: 15.
- We found following balances are being carry forwarded Since long-

S/L No.	Particulars	Amount (Tk.)	Remarks
1	Creditors for Goods supply	41,640,142	Note -15.2
2	Creditors for Other Finance	Tk. 25,007,285	Note -15.3

- During our course of audit, entity did not provide us latest schedule -X, Form XII

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 Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with other applicable laws and regulations 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 Institute 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute'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

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof; except the areas mentioned in basis for qualification.
- b) in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of these books; except the areas mentioned in basis for qualification.
- c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; except the areas mentioned in basis for qualification.

Firm's Name : Rahman Mostafa Alam & Co., Chartered Accountants

Signature :

Auditor's Name : Md. Anwaruzzaman FCA, Enroll No.: 1268

Date : December 08, 2022

Place : Dhaka

DVC : 2212081268AS352919



Thakurgaon Sugar Mills Limited
Statement of Financial Position
As at June 30, 2022

Particulars	Note	Mills	Farm	Amount in Taka	
				June 30, 2022	June 30, 2021
ASSETS					
A. NON-CURRENT ASSETS		54,116,936	6,896,387	61,013,323	51,323,317
Propatry, Plant and Equipment	3.00	54,116,936	6,896,387	61,013,323	51,323,317
B. CURRENT ASSETS		680,064,347	17,701,294	697,765,642	937,865,489
Stock and Others	4.00	249,474,708	214,586	249,689,294	481,023,727
Inter project current account	5.00	15,263,958	-	15,263,958	391,231
Accounts Receivable	6.00	8,826,715	30,000	8,856,716	33,488,929
Loans and Advances	7.00	76,541,643	392,743	76,934,386	61,411,440
Crop in Progress of Farm	8.00	-	17,063,965	17,063,965	19,373,764
Amount due from Farm as per Contra		294,460,659		294,460,659	314,225,291
Cash and Bank Balances	9.00	35,496,664	-	35,496,664	27,951,107
TOTAL ASSETS (A+B)		734,181,283	24,597,681	758,778,965	989,188,807
EQUITY AND LIABILITIES					
C. SHAREHOLDERS' EQUITY		(7,397,257,580)	(324,695,544)	(7,721,953,124)	(7,229,270,835)
Share Capital	10.00	15,244,000	-	15,244,000	15,244,000
Government Equity	11.00	2,961,587	-	2,961,587	2,961,587
Reserve and Surplus	12.00	20,469,298	658,376	21,127,674	21,127,674
Government and Others Grants	13.00	162,337,608	-	162,337,608	24,880,727
Retained Earnings		(7,598,270,073)	(325,353,920)	(7,923,623,993)	(7,293,484,823)
D. NON-CURRENT LIABILITIES					
Long Term Loan	14.00	862,924,506	-	862,924,506	856,959,463
E. CURRENT LIABILITIES		7,268,514,357	349,293,225	7,617,807,583	7,361,500,179
Liabilities	15.00	1,032,287,060	54,832,566	1,087,119,626	1,057,023,212
Credit with Sonali Bank	16.00	2,582,948,543	-	2,582,948,543	2,384,731,281
Head Office Current Account	17.00	3,635,525,697		3,635,525,698	3,569,736,925
Provisions	18.00	17,753,057		17,753,057	35,783,470
Amount due to Mills as per Contra			294,460,659	294,460,659	314,225,291
TOTAL EQUITY and LIABILITIES (C+D+E)		734,181,283	24,597,681	758,778,965	989,188,807

The annexed notes 1 to 41 and annexures A to J and Schedule A-1 to A-10 form an integral part of these financial statements.

General Manager (Finance)
মোঃ সাহিদুল ইসলাম

Signed in terms of our separate report of even date
ঠাকুরগাঁও সুগার মিলস্ লিঃ

Firm's Name : Rahman Mostafa Alam and Co., Chartered Accountants

Signature :

Auditors' Name : Md. Anwaruzzaman FCA, Enroll No.: 1268

Date : December 08, 2022

Place : Dhaka

DVC : 2212081268AS352919

Managing Director
মোঃ শাহজাহান কবির
ব্যবস্থাপনা পরিচালক
ঠাকুরগাঁও সুগার মিলস্ লিঃ

Director



Thakurgaon Sugar Mills Limited
Statement of Trading Account
For the year ended on June 30, 2022

S.L.	PARTICULARS	NOTES	MILLS	FARM	Amount in Taka	
					July 01, 2021	July 01, 2020
					to June 30, 2022	to June 30, 2021
	Sales		508,629,798	18,664,505	527,294,303	342,054,480
	Sugar	19	467,338,660	-	467,338,660	272,450,740
	Molasses	20	41,291,138	-	41,291,138	39,838,012
	Sales of Other Crops	21	-	18,664,505	18,664,505	29,765,728
	Less: Cost of Goods Sold					
A	Direct Materials:		219,252,186	-	219,252,186	448,539,314
	Cost of Sugarcane and other incidental cost	30	212,997,739	-	212,997,739	437,000,381
	Other production materials	31	3,653,807	-	3,653,807	6,879,027
	Packing materials		2,600,640	-	2,600,640	4,659,906
B	Add: Direct expenses		363,984,377	19,373,764	383,358,141	436,138,768
	Salary and wages	32	298,361,980	-	298,361,980	330,739,357
	Overtime	33	9,709,239	-	9,709,239	14,955,543
	Repairs and Maintenance	34	30,462,886	-	30,462,886	26,921,993
	Power and Fuel	35	13,452,636	-	13,452,636	18,133,649
	Depreciation	36	8,531,491	-	8,531,491	8,347,491
	Manufacturing Overhead	37	2,456,860	-	2,456,860	2,944,309
	Cane Development Expenses		1,009,285	-	1,009,285	1,270,221
	Farm Direct Expenses	38	-	19,373,764	19,373,764	32,826,205
C	Opening Work - in - process		824,839	-	824,839	718,506
D	Less: Closing Work in Process	39 (C)	742,970	-	742,970	824,839
	Cost of Production (A+B+C-D)		583,318,431	19,373,764	602,692,195	884,571,749
	Add: Opening Stock of Finished Goods		388,031,396	-	388,031,396	210,828,912
	Sugar		295,972,521	-	295,972,521	186,240,000
	Molasses		92,058,875	-	92,058,875	24,588,912
	Less: Closing Stock of Finished Goods		169,326,910	-	169,326,910	388,031,396
	Sugar	39 (A)	64,676,740	-	64,676,740	295,972,521
	Molasses	39 (B)	104,650,170	-	104,650,170	92,058,875
	Cost of goods sold		802,022,917	19,373,764	821,396,681	707,369,264
	Gross Profit / Loss		(293,393,119)	(709,259)	(294,102,378)	(365,314,784)

The annexed notes 1 to 41 and annexures A to J and Schedule A-1 to A-10 form an integral part of these financial statements.

General Manager (Finance)
Managing Director
ইফুল ইসলাম

Managing Director
মোঃ শহীজাহান কাবির
ব্যবস্থাপনা পরিচালক
ঠাকুরগাঁও সুগার মিলস লিঃ

Director

Signed in terms of our separate report of even date

Firm's Name : Rahman Mostafa Alam & Co., Chartered Accountants

Signature :

Auditors' Name : Md. Anwaruzzaman FCA, Enroll No.: 1268

Date : December 08, 2022

Place : Dhaka

DVC : 2212081268AS352919





Thakurgaon Sugar Mills Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on 30 June 2022

PARTICULARS	NOTES	MILLS	FARM	Amount in Taka	
				July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
		(289,329,729)	39,166,689	(250,163,040)	(328,052,737)
Gross Profit/(Loss):		(293,393,119)	(709,259)	(294,102,378)	(365,314,784)
Add: Miscellaneous Income	22	4,063,390	39,875,948	43,939,338	37,262,047
Less: Administrative Expenses		353,044,734	23,879,618	376,924,351	629,857,951
Salary and wages	23	69,531,090	17,406,630	86,937,720	125,724,832.00
Over time	24	1,673,686	79,903	1,753,589	1,243,862.00
Repairs and Maintenance	25	200,533	432,257	632,790	654,855.00
Insurance	26	3,389,927	-	3,389,927	2,519,479
Directors' Remuneration		146,535	-	146,535	140,400
Depreciation	27	1,252,334	2,449,783	3,702,117	3,423,399
Power and Fuel		2,744,365	25,230	2,769,595	6,487,883
Head office General expenses		11,476,688	-	11,476,688	18,311,047
Interest On Loan	28	256,397,075	-	256,397,075	465,308,090
Selling and Distribution Expenses		2,563,264	-	2,563,264	1,543,559
Other Administrative Overhead	29	3,669,236	3,485,815	7,155,051	4,500,545
Net Profit/(Loss) Before Taxation		(642,374,463)	15,287,072	(627,087,391)	(957,910,688)
Less: Provision for Taxation		3,051,779	-	3,051,779	1,913,242
Net Profit/(Loss) during the year		(645,426,242)	15,287,072	(630,139,170)	(959,823,930)

The annexed notes 1 to 41 and annexures A to J and Schedule A-1 to A-10 form an integral part of these financial statements.

General Manager (Finance)
Managing Director

Managing Director

Director

Signed in terms of our separate report of even date
Firm's Name: Rahman Mostafa Alam & Co., Chartered Accountants

Signature :

Auditors' Name : Md. Anwaruzzaman FCA, Enroll No.: 1268

Date : December 08, 2022

Place : Dhaka

DVC : 2212081268AS352919





Thakurgaon Sugar Mills Limited

Statement of Changes in Equity

For the year ended on June 30, 2022

Particulars	Share Capital		40% Equity Share of SMRFS		Reserve & Surplus		Retained Earnings		Total		Total
	Mills	Firm	Mills	Farm	Mills	Farm	Mills	Farm	Mills	Farm	
Balances 01.07.2021	15,244,000	-	2,961,587	-	20,469,298	658,376	(6,952,843,831)	(340,640,992)	(6,913,510,570)	(340,640,992)	(7,254,151,562)
Add: Net Profit/ (Loss) During The Year	-	-	-	-	-	-	(645,426,242)	15,287,072	(645,426,242)	15,287,072	(630,139,170)
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
Subsidy From Govt.	-	-	-	-	-	-	-	-	-	-	-
BSTI Making Fee	-	-	-	-	-	-	-	-	-	-	-
Balances 30.06.2022	15,244,000	-	2,961,587	-	20,469,298	658,376	(7,598,270,073)	(325,353,920)	(7,558,936,812)	(325,353,920)	(7,884,290,732)

For the year ended June 30, 2021

Particulars	Share Capital		40% Equity Share of SMRFS		Reserve & Surplus		Retained Earnings		Total		Total
	Mills	Farm	Mills	Farm	Mills	Farm	Mills	Farm	Mills	Farm	
Balances 01.07.2020	15,244,000	-	2,961,587	-	20,469,298	658,376	(5,988,224,976)	(345,435,917)	(5,949,550,091)	(344,777,541)	(6,294,327,632)
Add: Net Profit/ (Loss) During The Year	-	-	-	-	-	-	(964,618,855)	4,794,925	(964,618,855)	4,794,925	(959,823,930)
Previous Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustment during the period	-	-	-	-	-	-	-	-	-	-	-
Balances 30.06.2021	15,244,000	-	2,961,587	-	20,469,298	658,376	(6,952,843,831)	(340,640,992)	(6,914,168,946)	(339,982,616)	(7,254,151,562)

The annexed, notes 1 to 41 and annexures A to J and Schedule A-1 to A-10 form an integral part of these financial statements.

General Manager (Finance)

Managing Director

মোঃ সাইফুল ইসলাম
মহাব্যবস্থাপক (অর্থ)
ঠাকুরগাঁও সুগার মিলস লিঃ

Managing Director

Managing Director

মোঃ শাহজাহান কবির
ব্যবস্থাপনা পরিচালক
ঠাকুরগাঁও সুগার মিলস লিঃ



Director

Director



Thakurgaon Sugar Mills Limited
Statement of Cash Flows
For the year ended on June 30, 2022

Particulars	Amount in Taka	
	July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
Cash Flow from Operating Activities		
Net Profit/(Loss) after tax	(630,139,170)	(959,823,930)
Depreciation	12,256,727	11,793,785
Increase/(Decrease) in Stock and Others	231,334,433	(190,018,500)
Increase/(Decrease) in Inter project current account	(14,872,727)	9,972,294
Increase/ (Decrease) in Accounts Receivable	24,632,213	(24,643,014)
Increase/ (Decrease) in Loans and Advances	(15,522,935)	44,176,161
Increase/ (Decrease) in Crop in Progress of Farm	2,309,788	13,452,441
Increase/ (Decrease) in Amount due from Farm as per Contra	19,764,632	21,397,084
Increase/ (Decrease) in Government & Others Grants	137,456,881	(22,894)
Increase/ (Decrease) in Liabilities	30,096,414	388,155,955
Increase/ (Decrease) in Provisions	(18,030,413)	(9,720,264)
Increase/ (Decrease) in Amount due to Mills as per Contra	(19,764,632)	(21,397,084)
A. Net Cash Provided / (Used) by Operating Activities	(240,478,789)	(716,677,965)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(21,946,732)	(6,423,347)
B. Net Cash Provided / (Used) by Investing Activities	(21,946,732)	(6,423,347)
Cash Flow from Financing Activities		
Increase/ (Decrease) in Credit with Sonali Bank	198,217,262	112,629,653
Increase/ (Decrease) in Head Office Current Account	65,788,773	449,195,858
Increase/ (Decrease) in Long Term Loan	5,965,043	186,812,350
C. Net Cash Provided / (Used) by Financing Activities	269,971,078	748,637,861
Net Cash Increase/ (Decrease) (A+B+C)	7,545,557	25,536,549
Opening Cash in Hand & Bank Balance	27,951,107	2,414,558
Closing Cash in Hand & Bank Balance	35,496,664	27,951,107

The annexed notes 1 to 41 and annexures A to J and Schedule A-1 to A-10 form an integral part of these financial statements.

General Manager (Finance)
Managing Director

মোঃ সাইফুল ইসলাম
মহাব্যবস্থাপক (অর্থ)
ঠাকুরগাঁও সুগার মিলস লিঃ

Managing Director
মোঃ শাইজাহান কাবির
ব্যবস্থাপনা পরিচালক

Director





Thakurgaon Sugar Mills Limited
Notes to the Financial Statements
As at and for the year ended on June 30, 2022

1.00 Background of the Company:

Legal States: Thakurgaon Sugar Mills Ltd. is a public limited by shares, incorporated on May 16, 1963 at Dhaka. Its plant is located in the district of Thakurgaon. The company was nationalized as per Nationalization Order of 1972 and was placed under Bangladesh Sugar & Food Industries Corporation (BSFIC) for its control, supervision & direction.

Business activity: The Company produces & sells Sugar & Molasses

2.00 Significant Accounting Policies & Other Materials Information

2.01 Basic Accounting:

These Financial statements have been prepared on going concept historical cost convention using accrual method of accounting.

2.02 Statement of compliance with local laws

The Financial Statement have been prepared in compliance with the requirement of the Company Act, 1994 & other relevant local laws as applicable.

2.03 Statement of compliance with International Accounting Standards:

The Financial Statement have been prepared in compliance with the requirement of the International Accounting Standards (IAS) approved by the International Accounting Standards Committee (IASC) and as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) as Applicable.

2.04 Going Concern:

The Company is incurred a net operating loss of Tk.797,678,557; Tk.683,441,824; Tk.758,970,773 and Tk.630,139,170 in the year 2018-2019, 2019-2020, 2020-2021 and 2021-2022 respectively and as of that date, the company current liabilities exceeded its total assets by Tk.5,051,171,627; Tk.5,599,276,897; Tk.6,244,472,677 and Tk.6,859,028,618 Respectively. This above fact indicates that there is a material uncertainty exists that may cast significant doubt on the Thakurgaon Sugar Mills Limited ability to continue as going concern.

2.05 Property, Plant and Equipment

Property, Plant and Equipments are stated at historical cost less accumulated depreciation.

2.06 Depreciation Rate:

i) The rates at which the assets are depreciated per annum depending on the nature and estimated useful life of each class of assets are as follows:





S.L. No.	Particulars	Rate of Depreciation
1	Land Group	
	Railway siding	7%
	Trolley lines	7%
	Culverts, Drains, Sewerage	15%
	Deep Tubewells	12%
2	Buildings	
	Main Factory Buildings	2.5%
	First Class Building	2.5%
	Second Class Building	5%
	Temporary Structures	25%
	Sheds	25%
3	Transport Vehicals	
	Motor cars	20%
	Cycles	20%
	Motor Launch	12.5%
	Speed Boat	20.0%
	Trucks	25%
	Other including trollies, cranes etc.	25%
4	All Electrical Installation & Equipments	10%
5	Plant & Machinery	
	Factory, Plant and Machinery	5%
	Power and others machinery	10%
	Road making machinery	15%
	Sugar cane crushers (indigenous)	20%
6	Factory Equipments	15%
7	Office Equipments	15%
8	Furniture	6%
9	Fixtures & Fittings	15%
10	Other Equipments	
	Refrigerators	15%
	Aircondition	20%
	All other Equipments	10%
11	Books	20%
12	Live stock	Revaluation
13	Crockery, Cutlery and Furnishings	20%
14	Loose tools	Revaluation

ii) No Depreciation has been Charged on Land & Land Development.

iii) Depreciation has been charged on all fixed assets on Straight-line Method

iv) Depreciation has been charged on a full year basis on the addition made during the year to the assets irrespective of date of the acquisition

2.07 Valuation of Stock & Stores:

(a) Sugar Production

i) Stock of sugar is valued at lower of cost & market value

ii) Stock of molasses is valued at last selling price.





(b) Farm Products:

Stock of farm products are valued at market price. The work-in- process (Standing Crops) is valued at actual expenditure incurred up to the date of Statement of Financial Position.

(c) Work in Process

Work in process has been valued at 100% Materials cost i.e. sugar cane, loading charge, lime, sulphur & other overhead on proportion basis.

(d) Stores & Spares

Stores & Spares are valued at weighted average cost.

(e) Store-in- Transit:

Store-in-transit is shown at cost incurred up to the date of Statement of Financial Position

2.08 Reserve:

i) Capital Reserve:

The Company capitalizes the profit of Fixed assets & relief & rehabilitation grant.

ii) General Reserve:

The Company transferred unpaid pre-liberation dividend to the said account as per Board's resolution.

2.09 Government & Others Grants:

The grants were used for acquiring fixed assets & are subsequently being capitalized. Depreciation is Provided in usual way from the day they are brought under use. The depreciation of fixed assets is set off against the grants on completion of the project. After the set off, the balance represents the fixed assets capitalized at written down value on the assets side of Statement of Financial Position like a contra item. The subsequent yearly depreciation charges are set off against the grant balance.

2.10 Long Term Loan:

The fund and loans were used for acquiring fixed assets & have subsequently been capitalized. The interest on loans & funds are capitalized up to the date of completion of the project & thereafter charged to the profit & loss unless otherwise directed by the government.

2.11 Reporting Currency:

Figures in the Financial Statement are presented in Bangladesh Taka.

2.12 Provision for Taxation:

Provision for Income Tax has been made as per applicable sections/rules of Income Tax ordinance, 1984.



3.00 Property, Plant and Equipment

Particulars	Note	Amount in Taka	
		June 30, 2022	June 30, 2021
Opening Balance (at Cost)			
Mills	3.01	257,057,613	250,634,266
Farm	3.02	83,886,822	83,886,822
Opening Balance (at Cost)		340,944,435	334,521,088
Add: Addition this year			
Mills	3.01	24,146,732	6,423,347
Farm	3.02	1,100,000	-
		25,246,732	6,423,347
Total Assets (Mill + Farm)		366,191,167	340,944,435
Less: Sale/Obsolete during the year			
Mills	3.01	3,300,000	-
Farm	3.02	-	-
		3,300,000	-
Total		362,891,167	340,944,435
Less:			
Accumulated Depreciation (Opening)			
Mills	3.01	213,980,466	204,471,464
Farm	3.02	75,640,652	73,355,869
		289,621,118	277,827,333
Add: Current Year Charge			
Mills	3.01	9,806,944	9,509,002
Farm	3.02	2,449,783	2,284,783
		12,256,727	11,793,785
Accumulated Depreciation (Closing)		301,877,845	289,621,118
Written Down Value			
Mills	3.01	54,116,936	43,077,147
Farm	3.02	6,896,387	8,246,170
Total		61,013,323	51,323,317

3.01 Property, Plant and Equipment

Particulars		Amount in Taka	
		June 30, 2022	June 30, 2021
Opening Balance (at Cost)		257,057,613	250,634,266
Add: Addition this year	Annexure-A	24,146,732	6,423,347
Less: Sale/Obsolete during the year	Annexure-A	3,300,000	-
		277,904,345	257,057,613
Less:			
Accumulated Depreciation (Opening)		213,980,466	204,471,464
Add: Charge this year	Annexure-A	9,806,944	9,509,002
Accumulated Depreciation (Closing)		223,787,410	213,980,466
Written Down Value		54,116,935	43,077,147

3.02 Property, Plant and Equipment (Farm)

Particulars		Amount in Taka	
		June 30, 2022	June 30, 2021
Opening Balance (at Cost)		83,886,822	83,886,822
Add: Addition this year	Annexure-A	1,100,000	-
Less: Sale/Obsolete during the year	Annexure-A	-	-
		84,986,822	83,886,822
Less:			
Accumulated Depreciation (Opening)		75,640,652	73,355,869
Add: Charge this year	Annexure-A	2,449,783	2,284,783
Accumulated Depreciation (Closing)		78,090,435	75,640,652
Written Down Value		6,896,387	8,246,170





4.00 Stock and Others:

Particulars	Note	Amount in Taka	
		June 30, 2022	June 30, 2021
Mills			
Stock of Finished Goods	4.01	169,326,910	388,031,396
Work-in- process	4.02	742,970	824,839
Stock of Stores and Spares	4.03	71,983,613	77,972,225
Stock of Fertilizer and Bio- Cides	4.04	7,326,602	5,239,315
work-in- process Stsm sugar		-	834,693
work-in- process psm sugar		-	450,096
Stock in Transit	4.05	94,613	7,400,179
Sub- Total		249,474,708	480,752,743
Farm			
Stock of Fertilizer , Bio- Cides and Fuel		214,586	270,984
		214,586	270,984
Total (Mills + Farm)		249,689,294	481,023,727

4.01 Stock of Finished Goods (Mills)

Particulars	Quantity	Amount in Taka		
		June 30, 2022	June 30, 2021	
Sugar	74,000	874.01	64,676,740	295,972,521
Molasses	23,534.08	4446.750	104,650,170	92,058,875
Total			169,326,910	388,031,396

4.02 Work-in- process (Mills)

Particulars	Quantity	Amount in Taka		
		June 30, 2022	June 30, 2021	
Cost of Sugar cane	3,560	206.00	733,360	813,688
Cost of Lime % cane	17,000	0.05	5,610	6,267
Cost of Sulphur % cane	40,000	0.10	4,000	4,884
Total			742,970	824,839

4.03 Stock of Stores and Spares(Mills)

Particulars	Code	Amount in Taka	
		June 30, 2022	June 30, 2021
Fuel and Lubricants	40205	2,822,500	4,909,721
Production Materials	40306	1,876,258	2,697,465
Loose Tools	40409	420,868	488,199
Stock of PEC Materials	40500	18,534,629	18,534,629
Mechanical Spare Parts	40517	26,925,000	28,803,012
Transport Spairs	40521	5,073,032	6,055,217
Electrical Spare Parts	40618	10,492,042	10,254,130
Stationary	40816	248,314	288,610
Iron, Steel and Non-Ferous Mate.	40902	1,763,595	1,678,704
Pipe, Tube and Fittings	40903	746,230	972,403
Re-Factories Parts	40904	1,029,640	908,850
Paints and Vernisses	40907	292,635	89,330
General Hardware	40908	734,846	766,530
Domestic Equipment	40910	8,965	8,151
Furniture and Fixture	40911	560	560
Cords Rops and Others	40912	108,405	93,963
Packing, Gaskit and Insultaing Mate.	40913	558,420	971,552
Laboratory Apparetus	40914	67,529	53,162
Construction Materials	40001	17,000	17,000
Miscellaneous	40920	263,145	381,038
Stock of Fertilizer	40922	-	-
		71,983,613	77,972,225





4.04 Stock of Fertilizer and Bio-Cides (Mills)

Particulars	Rate	Amount in Taka		
		June 30, 2022	June 30, 2021	
Fertilizers:				
Urea	11944	15.99	190,985	288,410
T.S.P	105550	22.96	2,423,428	3,237,138
M.O.P	100974	14.94	1,508,552	199,175
Caru's Zaibo Sar	750	13.15	9,862	
Sub- Total			4,132,827	3,724,723
Biocides:				
Lorsban/pairiban	1563	110.05	172,008	1,280,644
Zink Sulfet			-	16,447
Furadan	21430	120.61	2,584,672	36,162
Noin/Advestin	373.35	724.7	270,567	100,202
Sub-Total			3,027,247	1,433,454
Cane Accounts Advance			-	40,000
Stamp			166,528	41,138
Sub-Total			166,528	81,138
Total Biocids			3,193,775	1,514,592
Total (Fertilizer + Biocides+Stamp+Cane Accounts Advance)			7,326,602	5,239,315

4.05 Store in Transit (Mills)

Particulars	Date	Amount in Taka	
		June 30, 2022	June 30, 2021
CT-2762		94,613	7,400,179
Total		94,613	7,400,179

5.00 Inter Project Current Account

Particulars		Amount in Taka	
		June 30, 2022	June 30, 2021
North Bengal Sugar Mills Ltd.		74,550	151,789
Crew & Co. Ltd.		14,850,387	-
Mobarack Gonj		186,054	-
Zeal Bangla Sugar Mills Ltd.		152,967	239,442
		15,263,958	391,231

6.00 Accounts Receivable/Sundry Debtors

Particulars			Amount in Taka	
			June 30, 2022	June 30, 2021
Mills:				
M/S Judge Distilleries Ltd.	30.06.90	30.06.90	1,516,002	1,516,002
Marshall Distilleries Ltd.	30.06.97	30.06.97	540,624	540,624
Rangpur Distilleries Ltd.	30.06.94	30.06.94	257,339	257,339
BSFIC, Dhaka		30.06.2022	6,512,750	6,500,750
sale Sugar Army			-	24,644,214
Sub- Total			8,826,715	33,458,929
Farm				
Cost of Pipe Realizable	2009-10	2009-10	5,517	5,517
Cost of Starter Realizable	2009-10	2009-10	6,000	6,000
Motor Repairing Charge Realizable	2009-10	2009-10	1,661	1,661
Cost of Furadan Realizable	2009-10	2009-10	5,310	5,310
Cost of Tree Plant Realizable	2009-10	2009-10	2,022	2,022
Advance against Cane Cutting	2009-10	2009-10	1,990	1,990
Cost of Pump	2009-10	2009-10	7,500	7,500
Sub- Total			30,000	30,000
Total(Mills+Farm)			8,856,716	33,488,929





7.00 **Loan and Advance:**

Particulars	Note	Amount in Taka	
		June 30, 2022	June 30, 2021
Mills:			
Loan	7.01	71,343,735	56,627,631
Advance	7.02	4,492,185	3,760,856
Deposit	7.03	380,643	380,643
Pre-payment	7.04	325,080	249,568
Sub- Total		76,541,643	61,018,698
Farm			
Advances	7.02	130,818	130,817
Deposits	7.03	261,925	15,800
Pre-payment	7.04	-	246,125
Sub- Total		392,743	392,742
Total (Mills + Farm)		76,934,386	61,411,440

7.01 **Loans (Mills)**

Particulars		Amount in Taka	
		June 30, 2022	June 30, 2021
Grower's Loan (Old)		28,471,998	29,270,153
Grower's Loan (New)		41,067,668	25,389,606
Growers Loan Staff	Schedule-A8	1,804,069	1,951,379
Cane Shortage		-	16,433
Total		71,343,735	56,627,631

7.02 **Advance**

Particulars	Annexure	Amount in Taka	
		June 30, 2022	June 30, 2021
A. Mills:			
Advance Against Suppliers.		755,411	579,821
Advance Against Cane Dep.		479,357	-
Advance Against Gratuity.		1,244,000	1,284,000
Realizable for Shortage of Fertilizer.		4,955	53,290
Advance Against Bi-Cycle/ Motorcycle Loan	Annexure-H	835,266	898,066
Advance Against Salary.	Annexure-E	614,154	430,868
Recoverable Loan from Cane A/Cs Staff.		57,656	37,525
Advance Against TA/DA with Project A/C		-	320,402
Advance Against Wages Commission	Annexure-C	2,370	11,310
Advance Against Expense	Annexure-I	6,623	83,906
Advance to Wages Commission	Annexure-B	5,000	4,500
Wallet Balance		3,432	58,452
Advance Against TA/DA		23,950	(15,995)
TSM Employees Union Fund		115,963	14,239
Realisable from P F Loan A/c		344,048	-
Sub-Total		4,492,185	3,760,856

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
Farm		
Salandar Farm	37,891	37,891
Patuadangi	33,812	33,812
Experimental Farm	9,614	9,614
Gobindo Nagar Khamar	5,519	5,519
Bocha Pukur	1,871	1,871
Habib pur	4,018	4,018
Kohor Para	6,019	6,019
Jamalpur Farm	32,073	32,073
Sub-Total	130,818	130,817
Total (Mills+ Farm)	4,623,002	3,891,673





7.03 Deposit

Particulars		Amount in Taka	
		June 30, 2022	June 30, 2021
Mills:			
Security deposit against Power/ Supply.		16,375	16,375
Security Deposit TSM High School.		6,900	6,900
Bangladesh Oxygen Vom. Ltd.		357,368	357,368
Vat on Molasses		-	-
Sub-Total		380,643	380,643

Particulars		Amount in Taka	
		June 30, 2022	June 30, 2021
Farm			
Deposit with P. D. B.		15,800	15,800
Deposit with P. B. S.		246,125	-
Sub-Total		261,925	15,800
Total (Mills+ Fram)		642,568	396,443

7.04 Pre-Payment

Particulars	Annexure	Amount in Taka	
		June 30, 2022	June 30, 2021
Mills			
Other Pre-Paid Expenses.		-	-
Rute Permit Fee/M.V Tax/ Fitness Fee	Annexure-J	325,080	249,568
Sub-Total		325,080	249,568

Particulars		Amount in Taka	
		June 30, 2022	June 30, 2021
Farm			
Other Pre-Paid Expenses.		-	-
Sub-Total		-	-
Total (Mills + Fram)		325,080	April 15, 2583

8.00 Crop in progress of Farm

Particulars		Amount in Taka	
		June 30, 2022	June 30, 2021
Commercial Farm		15,011,470	17,440,027
Experimental Farm		2,052,495	1,933,736
Sub-Total		17,063,965	19,373,764

9.00 Cash and Bank Balance

Particulars		Amount in Taka	
		June 30, 2022	June 30, 2021
Cash in Hand:			
1000	22	22,000	96,000
500	108	54,000	70,000
100	103	10,300	20,800
50	14	700	70
10	73	730	-
5	1	5	-
2	1	2	-
1	2	2	1
0.01	1	0	0
10	1207	12,070	1,060
Sub-Total		99,809	187,931





Cash at Bank		Amount in Taka	
		June 30, 2022	June 30, 2021
Sonali Bank, Thakurgaon Sugar Mills Branch	STD A/C -1 /110000001	11,880,045	357,059
Sonali Bank, Thakurgaon Sugar Mills Branch	CA A/C -1243 /200001243	420,787	263,677
Sonali Bank, Thakurgaon Sugar Mills Branch	STD. A/C - 7/110000007	2,892,416	276,141
Sonali Bank, Shilpa Bhaban Corpor. Branch, Dhaka.	STD A/C 305/1617036000305	637,262	22,788,761
Rupali Bank, Thakurgaon Branch	CD A/C 2019/457202002019	10,828,375	4,077,538
Dutch Bangla Bank Ltd. Thakurgaon Branch	Salary A/C 2631200000326	8,737,970	
Sub- Total		35,396,855	27,763,177
Total Cash and Bank Balance		35,496,664	27,951,107



10.00 Share Capital

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
Authorized Capital	40,000,000	40,000,000
4,000,000 Ordinary Shares of Tk.10 each	<u>40,000,000</u>	<u>40,000,000</u>
Issued and Subscribed Capital		
1,524,400 Ordinary Shares of Tk.10 each	15,244,000	15,244,000
Total	<u>15,244,000</u>	<u>15,244,000</u>

11.00 Government Equity

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
Seed Multiplication and Research Farm	2,268,187	2,268,187
Integrated Cane Development Programme Equity Fund	495,300	495,300
Equity Fund	198,100	198,100
Total	<u>2,961,587</u>	<u>2,961,587</u>

12.00 Reserve And Surplus

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
Reserve and Surplus (Mills) :		
a) Capital Reserve	20,469,298	20,455,798
B) General Reserve (Sugar)	-	13,500
Sub-Total	<u>20,469,298</u>	<u>20,469,298</u>
Reserve and Surplus (Farms) :		
a) Capital Reserve	658,376	658,376
Sub-Total	<u>658,376</u>	<u>658,376</u>
Total	<u>21,127,674</u>	<u>21,127,674</u>

13.00 Government and Other Grants

Particulars	Note	Amount in Taka	
		June 30, 2022	June 30, 2021
Intensive Cane Development Scheme Phase-I	13.01	17	17
Intensive Cane Development Scheme Phase-II	13.02	9,253	32,372
IDA Credit No. 1124 BD		996,338	996,338
IDA Credit No. 1399 BD		23,852,000	23,852,000
Govt. Grant For Sugar Cane Pay (100 Corer)	13.03	134,480,000	
Government Grant For Sugar Beet Project	13.04	3,000,000	
Total		<u>162,337,608</u>	<u>24,880,727</u>

13.01 Intensive Cane Development Scheme(ICDS) Phase-I

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
Opening Balance	17	17
Less: Depreciation Charged During the Year	-	-
Closing Balance	<u>17</u>	<u>17</u>

13.02 Intensive Cane Development Scheme(ICDS) Phase-II

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
Opening Balance	32,372	55,266
Less: Depreciation Charged During the Year	23,119	22,894
Closing Balance	<u>9,253</u>	<u>32,372</u>

13.03 17900D Government Grant For Sugar cane Payment (100 Corer)

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
Opening Balance	-	-
Add: Received During the year (December'2021)	131,200,000	-
Add: 5% Interest During the year	3,280,000	-
Closing Balance	<u>134,480,000</u>	<u>-</u>



13.04 Government Grant For Sugar Beet Project

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
Opening Balance	-	-
Add: (Cavart Van Purchase)	3,000,000	-
Closing Balance	3,000,000	-

14.00 Long-Term Loan

Particulars	Note	Amount in Taka	
		June 30, 2022	June 30, 2021
Foreign Loan	14.01	140,441,228	136,976,419
Local Loan	14.02	426,491,198	423,990,964
Loan Received from Govt.	14.03	295,992,080	295,992,080
Total		862,924,506	856,959,463

14.01 Foreign Loan

Particulars		Amount in Taka	
		June 30, 2022	June 30, 2021
IDA Credit No.-1399 BD, World Bank			
Principal		20,353,894	20,353,894
Add: Interest		23,266,359	22,045,126
		43,620,253	42,399,020
Project Equipment Corporation			
Principal		36,468,289	36,468,289
Add: Interest		58,245,779	56,057,682
		94,714,068	92,525,971
Seed Multiplication and Research Farm Scheme			
Principal		924,655	924,655
Add: Interest		1,182,252	1,126,773
		2,106,907	2,051,428
Total		140,441,228	136,976,419

14.02 Local Loan

Particulars	Note	Amount in Taka	
		June 30, 2022	June 30, 2021
Loan Received from GOB for Golden Handshake	14.02.01	93,871,342	91,451,108
Cash Credit with Sonali Bank (HO CC HYPO)	14.02.02	332,619,856	332,539,856
Total		426,491,198	423,990,964

14.2.1 Loan Received from GOB for Golden Handshake

Particulars		Amount in Taka	
		June 30, 2022	June 30, 2021
Opening Balance		48,404,686	48,404,686
Add: Interest		45,466,656	43,046,422
Total		93,871,342	91,451,108

14.2.2 Cash Credit with Sonali Bank (HO CC HYPO)

Particulars		Amount in Taka	
		June 30, 2022	June 30, 2021
Opening Balance		332,539,856	300,084,631
Add: Loan received during the Year		-	-
Add: Bank Charge		80,000	32,455,225
		332,619,856	332,539,856
Less: Paid by Head Office		-	-
Less: Refund during the Year		-	-
Total		332,619,856	332,539,856

14.03 Loan Received From Government

Particulars		Amount in Taka	
		June 30, 2022	June 30, 2021
Opening Balance		295,992,080	147,520,000
Add: Received During the year		-	148,472,080



15.00 Liabilities

Particulars	Note	Amount in Taka	
		June 30, 2022	June 30, 2021
Mills:			
Inter Project Current Account	15.01	258,899,856	283,683,452
Creditors for Goods Supply	15.02	48,008,708	42,798,210
Creditors for Other Finance	15.03	250,592,836	221,289,031
Provision for Leavepay and Gratuity	15.04	474,785,660	455,181,533
Sub-Total		1,032,287,060	1,002,952,226

Particulars	Note	Amount in Taka	
		June 30, 2022	June 30, 2021
Farm			
Creditors for Other Finance		37,287,336	37,197,949
Provision for Leave and Gratuity	15.04	17,545,230	16,873,038
Sub- Total		54,832,566	54,070,987
Total (Mills+ Farm)		1,087,119,626	1,057,023,212

15.01 Inter Project Current Account

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
Faridpur Sugar Mills Ltd.	1,978,426	1,951,315
Kustia Sugar Mill Ltd.	635,153	1,176,118
Natore Sugar Mills Ltd.	923,054	1,053,273
Pabna Sugar Mills Ltd.	1,359,344	1,633,056
Panchagarh Sugar Mills Ltd.	148,952,895	148,829,504
Rajshahi Sugar Mills Ltd.	2,536	885,593
Shaympur Sugar Mills Ltd.	2,352,453	3,828,795
Joypurhat Sugar Mills Ltd.	2,220,221	614,325
Rangpur Sugar Mills Ltd.	2,146,130	2,841,947
Crew and Co. Ltd.		2,396,685
Setabgonj Sugar Mill Ltd.	80,932,404	99,259,686
Renwick and Jogeshwar Co. Ltd.	17,397,240	19,213,155
Total	258,899,856	283,683,452

15.02 Creditors for Goods Supply

Particulars	Address	Date of origin	Amount in Taka	
			June 30, 2022	June 30, 2021
Jamuna Fertilizer Co. Ltd.	Jamalpur		14,700,000	14,700,000
M/S ACI Formulation Ltd.	Dhaka		1,310,200	1,310,200
M/S Classic Foyels Ltd.	Dhaka		754,110	263,450
M/S Chowdury Enterprise	Dhaka	2015-16	96,070	96,070
M/S Sohel	Dhaka		43,203	43,203
TSP Complex	Chattagram		15,120,000	15,120,000
M/S Usha Chemical Industries Ltd.	Dhaka		166,800	166,800
Nokon Ltd.	Dhaka		1,521,179	1,521,179
F Rahman Enterprise	Dhaka		3,490	-
Rani Printing and Packaging	Dhaka		193,890	193,890
Setu Pasties Sides Ltd.	Dhaka	2010-11	128,800	128,800
Dinajpur Hati culture Center	Dinajpur	2018-19	660,000	660,000
H Mills Machineries	Dhaka		171,190	-
BCIC Bafar Gudam	Shibgonj		7,700,000	7,700,000
Shapla Printing Press	Thakurgaon		2,610	-
M/S Octopas Suntific Co.	Dhaka		2,303	2,303
Estern Metal	Dhaka		-	892,315
Marshall Agrochemocal	Dhaka		5,368,355	
MS Tohidul Alam	T Road		17,975	
Josna Filling Station	Dinajpur		12,733	
Bengal Tiles and Refratorise			35,800	
Total			48,008,708	42,798,210



15.03 Creditors for Other Finance

Particulars	Annexure	Amount in Taka	
		June 30, 2022	June 30, 2021
Amount deducted from Aatur Rahman and Samsul		-	282,900
Bangladesh Chini Kal Akkh Chasi Fedaration		139,015	141,108
Deducted from officers salary (5% or 7.5%)		714,431	1,050,163
District Education Fund		2,032,212	1,970,497
Ekkhu Karmi Shangsad		19,977	13,377
Employes P.F. Contribution (Com.)		39,992,793	32,787,098
Employes P.F. Contribution (Own.)		42,472,618	35,734,749
Seasonal P.F Contribution		11,649,781	11,960,322
Group term Insurance		511,328	568,204
Inter Project P.F. Contribution (HO)		1,010,028	2,510,656
Revenue Stamp		197,280	-
Local Akh Chasi Samiti		9,481	9,481
Mills Road Development Fund		-	888,000
Payable Against Gratuity	Annexure G	105,496,790	59,711,416
Security for T S M Shop Tenants		2,334,323	2,334,323
Security for T S M Staff		4,500	4,500
Security for T S M Sugar Dealler		337,000	337,000
Security for T S M Suppliers		2,761,936	2,633,797
T S M General Club		137,217	85,734
T S M Growers Welfare Fund		1,139,263	1,139,263
T S M High School		2,538,015	2,528,333
T S M Kallan Tahabil (Growers)		406,418	461,244
T S M Mohila Club Fund		10,120	14,230
T S M Mosque Fund		136,538	129,959
T S M Officers Association		644,677	880,692
T S M Officers Club Fund		25,188	176,993
Realisable from P F Loan A/c		-	5,894,792
T S M Provident Fund(Permanent)		18,159,544	18,159,544
T S M Provident Fund (Seasonal)		2,668,417	2,668,418
T S M Staff Kallan Fund		151,063	151,063
T S M Welfare Fund		1,971,891	2,399,416
Tax Deducted at Sources (TDS)		1,793,038	2,593,928
Vat Deducted at Sources (VDS)		8,497,537	7,920,576
Tax Deducted at Sources On Molasses (TDS)		429,718	-
Liabilty for VAT Deducted at Sources On Molasses		192,078	-
Invitation and Fairwle Fund		342,780	-
Saving Fund Accounts Dep		557,839	-
Income Tax Deduction from salary		503,782	522,257
Vat Deducted at Sources Misc.		171,060	171,942
Liabilities on Sales of Sugar		-	21,168,000
Deducted Audit Objection form Gratuity	Schedule A4	433,160	-
Liabilities for Mpo of school		-	1,285,058
Total		250,592,836	221,289,031

15.04 Provision for Leavepay and Gratuity

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
Mills		
Opening Balance	455,181,533	383,612,140
Add: Provision during the Year	144,395,299	139,674,781
Add: Previous year's Adjustment	-	-
	599,576,832	523,286,921
Less: Payment during the year	124,791,172	68,105,388
Closing Balance	474,785,660	455,181,533
Farm		
Opening Balance	16,873,038	16,495,614
Add: Provision during the Year	672,192	376,246
	17,545,230	16,871,860
Less: Adjustment during the year	-	(1,178)
Closing Balance	17,545,230	16,873,038
Total (Mills + Farm)	492,330,890	472,054,571



16.00 Credit with Sonali bank :

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
RCC-37 (2014-15)		
Opening Balance	351,942,876	333,738,089
Add: Interest	29,224,710	34,236,081
Add: Provision For Interest		-
Add: Bank Charges	40,000	40,000
	381,207,586	368,014,170
Less: Previous Year Interest Provision Reversed	-	16,071,294
Less: Refund during the year	-	-
Sub Total	381,207,586	351,942,876
RCC-38 (2015-16)		
Opening Balance	463,805,642	402,825,278
Add: Interest	38,513,016	80,283,206
Add: Provision For Interest		-
Add: Bank Charges	40,000	40,000
	502,358,658	483,148,484
Less: Previous Year Interest Provision Reversed	-	19,342,842
Less: Refund during the year	-	-
Sub Total	502,358,658	463,805,642
RCC-39 (2016-17)		
Opening Balance	495,933,850	472,720,511
Add: Interest	41,180,114	48,273,460
Add: Provision For Interest		-
Add: Bank Charges	40,000	40,000
	537,153,964	521,033,971
Less: Previous Year Interest Provision Reversed	-	25,100,121
Less: Refund during the year	-	-
Sub Total	537,153,964	495,933,850
RCC-40 (2017-18)		
Opening Balance	538,138,147	550,249,027
Add: Interest	44,683,670	52,401,090
Add: Provision For Interest		-
Add: Bank Charges	40,000	40,000
	582,861,817	602,690,117
Less: Previous Year Interest Provision Reversed	-	64,551,970
Less: Refund during the year	-	-
Sub Total	582,861,817	538,138,147
RCC-41 (2018-19)		
Opening Balance	534,910,766	512,568,722
Add: Loan Received		-
Add: Interest	44,415,752	52,085,448
Add: Provision For Interest		-
Add: Bank Charges	40,000	40,000
	579,366,518	564,694,170
Less: Previous Year Interest Provision Reversed	-	29,783,405
Less: Refund during the year	-	-
Sub Total	579,366,518	534,910,766
Total	2,582,948,543	2,384,731,281





17.00 Head Office Current Account

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
Opening Balance	3,569,736,925	3,120,541,067
Add: Received During the Year	427,193,446	472,412,199
	3,996,930,371	3,592,953,266
Less: Refund During the Year	361,404,674	23,216,341
Total	3,635,525,697	3,569,736,925

18.00 Provision

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
Provision for Audit fees	170,197	222,867
Provision made against cost audit fee	75,000	-
Provision made various payment		32,781,956
Provision made for marking fee	1,866,678	-
Provision made for Turnover Tax	3,051,779	1,913,242
19104 Salary and Other Expense	11,723,997	-
Provision for Doubtful Debts:		-
Insurance Claim Recoverable	47,798	47,798
Loan to Growers	810,534	810,534
Advance to Suppliers (M/S Hysons Electric Co.)	7,074	7,074
Total	17,753,057	35,783,470





19.00	Sale of Sugar										Quantity in M. Ton		Amounts in Tk.	
	Name of the Month	Govt.	Govt. Army	Workers Ration	Whole Salers	Growers	EPH	PSM and	Distributor	H.O. A/C	Total Sales	July 01, 2021 to June 30, 2022	July 01, 2021 to June 30, 2021	
	Jul-21	57.70	80.00	3.00	292.00	131.30	-	-	-	564.00	35,532,000	3,215,000		
	Aug-21	188.00	452.00	3.00	844.00	14.90	-	-	9.00	1,510.90	95,231,700	452,500		
	Sep-21	206.45	80.00	3.00	651.50	-	-	-	4.00	944.95	59,551,850	7,592,500		
	Oct-21	93.05	58.00	3.00	-	-	-	-	12.00	166.05	11,907,110	5,004,000		
	Nov-21	179.90	102.00	3.00	21.50	-	-	-	16.00	322.40	23,873,600	20,592,500		
	Nov-21	Return from HO Ref No. 133.27.11.21										(3,000)	-	
	Dec-21	180.75	310.00	3.00	5.00	-	-	-	24.00	522.75	38,719,500	10,484,000		
	Jan-22	145.70	80.00	4.00	17.00	-	-	-	12.00	258.70	19,155,800	49,752,500		
	Feb-22	106.65	101.00	4.00	-	-	250.00	-	-	461.65	34,162,100	58,507,500		
	Mar-22	180.10	80.00	4.00	20.50	-	-	13.00	12.00	314.60	23,305,400	27,152,000		
	Apr-22	176.85	165.00	8.00	33.00	131.75	-	-	24.00	540.60	40,028,400	23,120,550		
	May-22	165.20	340.00	-	21.50	25.55	-	-	-	552.25	40,866,500	39,034,900		
	Jun-22	274.30	227.00	4.00	11.50	79.25	-	-	12.00	608.05	45,007,700	27,542,790		
	Total	1,954.65	2,075.00	42.00	1,917.50	382.75	250.00	7.00	124.96	6,766.86	467,338,660	272,450,740		

19.01 Details Sales Value of Sugar

Govt.	487.05 M. Ton x 63,000	30,684,150
	1467.60 M. Ton x 74,000	108,602,400
	Total 1954.65 M. Ton	139,286,550
Govt. Army	612.00 M. Ton x 63,000	38,556,000
	1463.00 M. Ton x 74,000	108,262,000
	Total 2075.00 M. Ton	146,818,000
Workers Ration	9.79 M. Ton x 63,000	616,770
	32.210 M. Ton x 74,000	2,383,540
	Total 42.00 M. Ton	3,000,310
Whole Salers	1787.50 M. Ton x 63,000	112,612,500
	130.00 M. Ton x 74,000	9,620,000
	Total 493.55M. Ton	122,232,500
Growers	146.20 M. Ton x 63,000	9,210,600
	236.55 M. Ton x 74,000	17,504,700
	Total 382.75M. Ton	26,715,300
EPH	250.00 M. Ton x 74,000	18,500,000
PSM and STSM	7.00 M. Ton x 74,000	518,000
	13 M. Ton x 68,000	884,000
	100 M. Ton x 75,000	7,500,000
	12 M. Ton x 76,000	912,000
Head Office A/C	Less: Return from HO Ref No. 133.27.11.21	3,000
	0.04 M. Ton x 75,000	
	Total 124.96 M. Ton	9,293,000
Distributor	13 M. Ton x 75,000	975,000
	Total 125 M. Ton	975,000
	Grand Total 6766.86 M. Ton	467,338,660



20.00 Sales of Molasses

Name of the Month	Odhinayak	Free sale	Crew & Co.	Total	Average Rate	Amount in Tk.	
						July 01, 2021 to June 30 2022	July 01, 2020 to June 30, 2021
July 2021	8.500	15	-	23.500	23,899.61	561,641	12,589,709
August 2021	49.280	75	-	124.280	23,899.61	2,970,244	11,413,364
September 2021	48.660	-	-	48.660	23,597.33	1,148,246	10,494,986
October 2021	33.020	40	-	73.020	23,370.79	1,706,535	5,276,063
November 2021	16.220	-	-	16.220	23,370.79	379,074	2,665,089
December 2021	53.765	-	-	53.765	24,226.97	1,302,563	-
January 2022	15.805	-	13.400	29.205	24,226.97	707,549	-
February 2022	30.175	-	486.600	516.775	24,226.97	12,519,891	-
March 2022	-	10	83.980	93.980	29,818.40	2,802,333	1,447,717
April 2022	22.488	-	174.230	196.718	24,226.97	4,765,880	6,292,684
May 2022	36.640	-	165.600	202.240	24,226.97	4,899,662	90,905
June 2022	57.163	-	253.545	310.708	24,226.96	7,527,521	921,330
Total	371.716	140	1,177.355	1,689.071	24,446.06	41,291,138	51,191,845

20.01 Details Sales Value of Molasses

	Quantity	Rate	Amount
Odhinayak	90.00	23,899.61	2,150,964.90
	16.44	23,004.49	378,193.82
	49.24	23,370.79	1,150,777.70
	237.73	24,226.97	5,759,477.58
	393.41		9,439,413.99
Free Sale	90.00	23,899.61	2,150,964.90
	40.00	23,370.79	934,831.60
	10.00	24,226.96	242,269.60
Carew and Com	140.00		3,328,066.10
	1177.36	24,226.96	28,523,732.49
Grand Total	Quantity 1710.77 M.Ton		
Grand Total	Amount in Tk.		41,291,212.58
Less: VAT 22.50%			9,290,506.05
Environmental Surcharge 1%			412,911.38
Less: Tax 10%			4,129,113.80
Net Sales			27,458,681.35





Note	Particulars	Amount in Tk	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
21.00	Sale of Other Crops (Farm)		
	Sugar Cane Transfer To Mill	14,421,357	25,597,228
	Seeds	4,243,148	4,168,500
	Total	18,664,505	29,765,728
22.00	Miscellaneous Income		
	A. Mills:		
	52200 Income From House Rent	740,769	907,935
	52200 (A) Dokan Ghar Rent	488,968	502,740
	52400 Bagasse Sales	139,214	337,069
	52700 Presmud Sales	336,000	137,400
	52200 D Bank	252,940	79,990
	52200 (B) Canteen Rent	32,500	17,000
	52900 Miscellaneous Income	2,072,999	4,602,768
	Sub Total	4,063,390	6,584,902
	B. Farm:		
	Land Lease	38,682,214	27,734,072
	Cane hauling income from TSM	627,479	1,039,188
	Pond Lease	156,900	81,000
	Other crop,sale	-	1,432,935
	Mislinious income	409,355	389,950
	Sub Total	39,875,948	30,677,145
	Total (A+B)	43,939,338	37,262,047
23.00	Salary and Wages		
	A. Mills:		
	Selling and Distribution	8,339,156	1,815,371
	Accounts	20,977,501	25,188,887
	Administration	40,214,433	80,240,607
	Sub Total	69,531,090	107,244,865
	B. Farm:		
	Salary and Wages	17,406,630	18,479,967
	Sub Total	17,406,630	18,479,967
	Total (A+B)	86,937,720	125,724,832
24.00	Overtime		
	A. Mills:		
	Accounts	124,974	243,563
	Selling and Distribution	-	37,985
	Administration	1,548,712	884,983
	Sub Total	1,673,686	1,166,531
	B. Farm:		
	Overtime	79,903	77,331
	Sub Total	79,903	77,331
	Total (A+B)	1,753,589	1,243,862
25.00	Repair and Maintenance		
	A. Mills:		
	Accounts	14,550	35,090
	Administration	139,808	242,694
	Selling and Distribution	46,175	-
	Sub Total	200,533	277,784
	B. Farm:		
	Repair and Maintenance	432,257	377,072
	Sub Total	432,257	377,072



Note	Particulars	Amount in Tk	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
26.00	Insurance		
	A. Mills:		
	Administration	3,389,927	2,519,479
	Sub Total	3,389,927	2,519,479
	B. Farm:		
	Insurance	-	-
	Sub Total	-	-
	Total (A+B)	3,389,927	2,519,479
27.00	Depreciation		
	A. Mills:		
	Administration	1,252,334	1,138,616
	Sub Total	1,252,334	1,138,616
	B. Farm:		
	Farms Depreciation	2,449,783	2,284,783
	Sub Total	2,449,783	2,284,783
	Total (A+B)	3,702,117	3,423,399
28.00	Interest on Loan		
	On Cash Credit Dhaka	-	32,375,225
	On Agriculture Cash Credit	198,017,262	232,127,362
	On P.E.C. Loan	-	2,188,097
	On SM and RFS	5,885,045	55,479
	Head Office Interest on Loan(HO CC)	69,297,655	320,639,340
	Interest on loan.received from Govt. (100 Corer)	3,280,000	2,420,234
	IDA Credit	-	1,221,234
	Sub Total	276,479,962	591,026,971
	Less:		
	Interest Realization from Cane Growers 10%	2,541,936	5,017,998
	Interest adjust by reversing previous year	667,883	119,697,708
	Bank Interest Realization from std and HO office	16,873,068	1,003,174
	Sub Total	20,082,887	125,718,880
	Total	256,397,075	465,308,091
29.00	Other Administration Overhead		
	A. Mills:		
	Welfare Expenses	243,474	334,318
	Training Expenses	-	50,000
	Printing and Stationery	307,932	242,485
	Rent, Rate and Taxes	524,935	195,376
	Travelling and Conveyance	424,548	335,589
	Postage and Telegram	181,681	174,987
	Entertainment	536,622	449,772
	Bank Charge	460,380	460,858
	Legal Expenses	502,326	606,948
	Subscription and Donation	33,000	23,000
	Advertisement and Publicity	378,568	74,783
	Misc. Expenses	75,770	16,311
	Sub Total	3,669,236	2,964,428
	B. Farm:		
	Other Administration Overhead:		
	TA/DA	65,815	111,155
	Rent and Taxes and IT	3,365,364	1,038,450
	Misc. Expenses	50,173	384,684
	Printing and Stationery	1,248	1,658
	Entertainment	3,215	170
	Sub Total	3,485,815	1,536,117



Note	Particulars	Amount in Tk	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
30.00	Cost of Sugar Cane and Other Incidental Cost		
	Cost of sugar cane	202,103,371	401,008,784
	Feeding Donga	3,241,350	7,731,934
	Transport Hooling Incentive	907,007	
	Farm Hooling Incentive	627,479	
	Loading/Unloading Exp	3,539,273	26,698,314
	Sure cash charge	1,294,470	973,772
	Others	1,284,789	587,577
	Total	212,997,739	437,000,381
31.00	Other Production Materials		
	Cost of Lime	1,892,458	3,069,917
	Cost of Sulphar	1,445,200	2,664,670
	Cost of other Chemicals	316,149	1,144,440
	Total	3,653,807	6,879,027
32.00	Salary and Wages (Factory)		
	Cane Procurement	30,753,101	38,538,498
	Transport/ Vehicles	43,206,738	43,017,275
	Crushing and Mechanical Maintenance	69,703,188	73,324,280
	Steam Generation	12,859,383	34,780,912
	Sugar Proceccing Chemicals	31,705,748	5,993,383
	Power Generation	6,376,739	7,194,609
	Electrical Maintenance	14,949,839	19,325,624
	Civil Maintenance	3,558,584	4,015,387
	Cane Development	85,248,660	104,549,390
	Total	298,361,980	330,739,357
33.00	Overtime (Factory)		
	Cane Procurement	1,184,629	1,173,200
	Transport/ Vehicles	1,898,505	2,358,839
	Crushing and Mechanical Maintenance	2,503,731	4,081,286
	Steam Generation	423,303	898,748
	Sugar Proceccing and Chemical Control	1,636,555	2,986,711
	Power Generation	284,967	314,877
	Electrical Maintenance	730,576	1,145,318
	Civil Maintenance	22,345	18,316
	Cane Development	1,024,628	1,978,248
	Total	9,709,239	14,955,543
34.00	Repair and Maintenance (Factory)		
	Cane Procurement	128,211	819,875
	Transport/ Vehicles	6,433,156	5,215,057
	Crushing Mechanical Maintenance	13,639,703	9,657,939
	Steam Generation	4,115,333	2,243,634
	Sugar Proceccing and Maintenance	2,445,054	2,849,817
	Electrical Maintenance	2,310,438	5,518,384
	Civil Maintenance	926,182	613,757
	Cane Development	464,809	3,530
	Total	30,462,886	26,921,993



Note	Particulars	Amount in Tk	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
35.00	Power and Fuel		
	Transport/ Vehicles	9,807,580	12,135,596
	Crushing and Mechanical Maintenance	2,903,345	3,844,964
	Steam Generation	372,959	2,729,713
	Sugar Processing and Chemical Control	22,577	37,800
	Power Generation	-	5,623,294
	Electrical Maintenance	346,175	183,692
	Sub Total	13,452,636	24,555,058
	Less: Administrative Expenses (Elec.)	-	6,421,409
	Total	13,452,636	18,133,649
36.00	Depreciation		
	Cane Procurement	634,774	614,586
	Transport/ Vehicles	1,198,000	1,267,250
	Crushing and Maintenance	6,068,717	6,400,805
	Electrical Maintenance	630,000	64,850
	Total	8,531,491	8,347,491
37.00	Manufacturing Overhead		
	Welfare Expenses	702,261	677,784
	Training Expenses	165,772	39,500
	Printing and Stationery	395,304	747,305
	Rent, Rate and Taxes	681,759	1,099,785
	Travelling and Conveyance	461,297	341,026
	Entertainment	42,463	23,699
	Misc. Expenses	8,004	15,210
	Total	2,456,860	2,944,309
38.00	Farm Direct Expenses		
	Land Preparing Expenses	243,750	168,250
	Seed Price	4,168,500	6,872,250
	Seed Processing Exp	1,037,173	1,788,000
	Cane Plantation Exp	924,327	1,756,750
	Fertilizer Application Labour Bill	1,302,500	2,714,630
	Pressmud Expenses	9,000	-
	Fertilizer Price	3,263,685	5,925,078
	Biocides Application Labour Bill	34,500	96,970
	Biocides Expenses	2,030,188	3,448,737
	Widing/Mulching	1,986,250	3,520,250
	Irrigation Labour	703,350	514,750
	Other Interculture Expenses	1,847,750	3,089,750
	Oil and Lubricants of Plantation	1,822,791	2,930,790
	Total	19,373,764	32,826,205
39.00	Particulars	Amount	
		Quantity	Taka
(A)	Stock of Finished Goods. (Sugar): M. Ton		
	Opening stock as on 30.06.2021	4,718	
	Add: Production during the year	2,923	
	Add:		
	Total Stock	7,641	
	Less: Sold out during the year	6,767	
	Closing stock as on 30.06.2022	874	

Valuation

!) Govt. Rate tk.74,000.00 per M. Ton

Quantity 874.01 M. Ton

Value of Sugar



64,676,740



Particulars	Amount	
	Quantity	Taka
(B) Stock of Finished Goods. (Molasses): M. Ton		
Opening stock as on 30.06.2021	3,969	
Add: Production during the year	2,140	
	6,109	
Add: Inventory Excess M. Ton	1	
	6,110	
Add: Inventory Excess After Production (2021-2022) M. Ton	11	
Add: Inventory Excess 30.06.22	37	
	6,158	
Less: Sold out during the year	1,711	
Closing stock as on 30.06.2022	4,447	

Valuation

!) Average Selling Price Per M. Ton
Quantity 4,446.750 M. Ton

Value of Molasses
Total (A+B)

104,650,170
169,326,910

(C) **Work in Process**

Sugar:

Quantity in process M. Ton 10
Recovery of sugar cane 5
Sugar cane needed in process (M. Ton) 206

Valuation

i) Cost of Sugar cane Quantity 206
Rate tk. 3,560.00 3,560 733,360
ii) Cost of Lime-% cane 0
Quantity (M. Ton) 0
Per M. Ton cost of Lime 17,000 5,610
iii) Cost of Sulphar % cane 0
Quantity (M. Ton) 0
Per M. Ton cost of Sulpher 40,000 4,000

Total (i+ii+iii)

742,970

Note	Particulars	Amount in Tk	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
40.00	Adjustment in respect of previous years		
	Deduction from Gratuity Bill from Miil and Head office	-	74,586,590
	less Adjustment	-	(1,572,129)
	Total	-	74,586,590
41.00	Adjustment during the years		
	Commercial Audit objection refund / Others	-	1,572,129
	House Rent/Honorarium and Other Realized from final bill	-	74,586,590
	Total	-	76,158,719



Thakurgaon Sugar Mills Limited
Schedule of Property, Plant and Equipment
As at June 30, 2022

Annexure - A

No.	Particulars	Cost					Rate of Dep. (%)	Depreciation			Written Down Value as on June 30, 2022
		Balance as on July 01, 2021	Addition during the year	Sale/Obsolescence during the year	Balance as on June 30, 2022	Balance as on July 01, 2021		Charged during the year	Adjustment during the year	Balance as on June 30, 2022	
2		3	4	5	6	7	8	9	10	11	12
1	A. Mills.										
2	Land	938,398	-	-	938,398		-	-	-	-	938,398
3	Building and other construction	31,233,822	-	-	31,233,822	2.5%	22,308,852	780,845	-	23,089,697	8,144,125
4	Plant and Machinery	42,170,918	10,171,732	-	52,342,650	2.5%	32,978,942	1,121,490	-	34,100,432	18,242,218
5	Loose Tools and Fact/Equip.	54,784,577	-	-	54,784,577	10.0%	37,339,580	5,478,458	-	42,818,038	11,966,539
6	Furniture, Fixture and Other Equip.	5,013,477	25,000	-	5,038,477	6.0%	3,757,757	301,059	-	4,058,816	979,661
7	Transport vehicles.	57,006,184	13,950,000	3,300,000	67,656,184	25.0%	55,734,820	1,498,818	-	57,233,638	10,422,545
	Sundry assets.	117,742	-	-	117,742	10.0%	86,508	11,774	-	98,283	19,460
	Sub. Total.	191,265,119	24,146,732	3,300,000	212,111,851		152,206,460	9,192,444	-	161,398,904	50,712,947
1	ICDS Phase-1 (Mills and 2).										
2	Land.	31,445	-	-	31,445		-	-	-	-	31,445
3	Building and other construction	735,877	-	-	735,877		735,869	-	-	735,869	8
4	Furniture, Fixture and Other Equip.	21,080	-	-	21,080		21,074	-	-	21,074	6
5	Transport vehicles.	331,495	-	-	331,495		331,492	-	-	331,492	3
	Sub. Total.	1,119,897	-	-	1,119,897		1,088,435	-	-	1,088,435	31,462
1	Seed Multiplication and R. F. S.										
2	Land Development.	479,430	-	-	479,430		-	-	-	-	479,430
3	Building and other construction	1,621,716	-	-	1,621,716	2.5%	1,524,479	40,543	-	1,565,022	56,694
4	Plant and Machinery.	146,930	-	-	146,930		146,929	-	-	146,929	1
	Sub. Total.	2,248,076	-	-	2,248,076		1,671,408	40,543	-	1,711,951	536,125
1	Farm Modernization Scheme-11										
2	Building and other construction	212,689	-	-	212,689		212,687	-	-	212,687	2
1	ICDS Phase-11										
2	Residence Building.	876,665	-	-	876,665	2.5%	845,499	21,917	-	867,416	9,249
3	Sub. Garage	152,001	-	-	152,001		151,998	-	-	151,998	3
4	Fertilizer Godown.	99,009	-	-	99,009	6.0%	97,806	1,202	-	99,008	1
	Sub. Total.	1,127,675	-	-	1,127,675		1,095,303	23,119	-	1,118,422	9,253
	IDA Credit-1763	26,950,598	-	-	26,950,598		26,207,300	68,717	-	26,276,017	674,582
	IDA A Credit-1399.	33,990,914	-	-	33,990,914		31,356,233	482,121	-	31,838,354	2,152,560
	IDA Credit-1124.	142,645	-	-	142,645		142,640	-	-	142,640	5
	Sub. Total.	67,507,504	-	-	61,084,157		57,706,173	550,838	-	58,257,011	2,827,147
	Total (Mill)	257,057,613	24,146,732	3,300,000	277,904,345		213,980,466	9,806,944	-	223,787,410	54,116,935
	B. Total (Farm)	83,886,822	1,100,000	-	84,986,822		75,640,652	2,449,783	-	78,090,435	6,896,387
	Grand Total (Mills+Farm)	340,944,435	25,246,732	3,300,000	362,891,167		289,621,118	12,256,727	-	301,877,845	61,013,322

