

PRIVATE & CONFIDENTIAL

“Zeal Bangla Sugar Mills Limited”

**Audit Report and Audited Financial Statement
For the year ended 30th June, 2025.**

Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS
SINCE 1968



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ZEAL BANGLA SUGAR MILLS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying financial statements of Zeal Bangla Sugar Mills Limited (the Company), which comprise the statement of financial position as at 30 June 2025, and statement of Profit or Loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters 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 Zeal Bangla Sugar Mills Limited as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSS), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

BASIS FOR QUALIFIED OPINION

1. The Company has been incurring losses for a prolonged period, resulting in an accumulated loss of BDT (7,039,539,882) as at 30 June 2025. Along with that, its total liabilities exceeded its total assets by BDT (6,833,999,185), indicating a severe capital deficiency and financial distress. As disclosed in Notes 17, 18, and 24 of the financial statements, the Company continues to carry significant long-outstanding loan balances, including Bank Loan (Agriculture), Long-Term Loan (Secured), and Short-Term Loan, amounting in total 467.93 crores of taka. It has been observed that no principal or interest payments have been made against these loans for a prolonged period, and the Company has defaulted on multiple loan repayments during the fiscal years 2007, 2018, 2019, and 2020. Furthermore, as per Note 18, the Company has reported various loans such as SM & RFS (Seed Multiplication & Research Farm Scheme), ADP Loan for BMRE and Mill Extension, and Golden Handshake Loan (Government), for which adequate supporting documentation was not made available to us during the course of our audit. Due to the absence of sufficient and appropriate audit evidence, we were unable to verify the completeness and accuracy of these loan balances. These circumstances, together with the continuing operating losses, accumulated deficit, and prolonged default in loan repayments, indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern without continued financial support from the Government.
2. We were unable to obtain sufficient appropriate audit evidence regarding the property, plant and equipment presented under Note 4 of the financial statements. The Company did

not provide a proper fixed asset register, asset tagging, or relevant valuation documents. Consequently, we were also unable to perform physical verification of the assets. This is a departure from IAS 16 – Property, Plant and Equipment, which requires proper documentation and control over fixed assets for reliable measurement and disclosure. Therefore, we could not verify the existence, valuation, or completeness of the fixed assets reported in Note 4.

3. As per Note #7.00 and Annexure-G, ZBSM's advances to cane growers amount to BDT 85,445,033, with BDT 24,412,929 carried forward long-time. These relate to operating advances rather than financial assets. We were unable to obtain detailed loan schedules. Consequently, significant uncertainty exists over the realization of these balances, and we cannot fully confirm their accuracy in the financial statements.
4. As disclosed in Note 10, the current account with BSFIC enterprises shows a total receivable balance of BDT 18,218,676. Out of this, we were unable to obtain supporting documentation for BDT 6,120,410 related to Renewick Jagswar & Co. and Kusita Sugar Mills Ltd. Furthermore, third-party confirmation requests were sent to all parties reflected in the financial statements, but only two confirmations have been received yet. Consequently, we were unable to verify the existence and accuracy of the said balances.

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 Company 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 jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and 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.

EMPHASIS OF MATTERS

We draw the attention to the following matters:

a. Note No. 8.00 Advance Income Tax Tk. 6,478,320.00

Advance Income Tax, amounting to Tk. 6,478,320.00 has been accumulated from the financial year 1991-1992 to 1993-1994 & 2024-2025 out of which Taka 2,219,614.00 from the financial year 1991-1992 is remain unadjusted till 30 June 2025.

b. Note No. 14.00 Equity Fund Tk. 90,725,636.00

Equity Fund Tk. 90,725,636.00 is shown in the statement of Financial Position as on 30th June 2025. We are only provided Ledger accounts balance but did not provide supporting evidence for payments.



c. **Note No. 19.03 Creditors for other Finance**

i) **Provident Fund**

Particulars	Amount in BDT
Provident Fund (Permanent)	29,825,180
Provident Fund (Seasonal)	11,957,564
Provident Fund (Head Office)	670,754
Provident Fund (Other Mills)	641,341

Our Observation is as follows:

i) The above amounts are carried for forward since long to the Zeal Bangla Sugar Mills Limited Employees Provident Fund.

d. **Note No. 23.00 provision for doubtful advances Tk. 783,879.00**

It is disclosed that a provision for doubtful advances amounting to Tk. 783,879.00 has been carried forward since 1993-1994. According to IFRS 09, there is a requirement to measure and recognize lifetime Expected Credit Loss (ECL) for financial assets exhibiting significantly increased credit loss.

e. **Confirmation Letter sent but not received:**

This confirmation is requested in accordance with ISA 505 – External Confirmations, which requires auditors to obtain direct written verification from third parties regarding the accuracy and existence of balances or transactions in the Company’s financial statements.

• **Trade and Other Receivables (Note -06)**

- i. BSFIC
- ii. Bangladesh Army

• **Current Account with BSIFC Enterprises Receivables (Note-10)**

- i. Renwick Jagswar & Co.
- ii. Kushtia Sugar Mills Ltd
- iii. Carew & Company Ltd
- iv. Setabgonj Sugar Mills Limited
- v. Pabna Sugar Mills Ltd

• **Long Term Loan (Secured) (Note-18)**

- i. Sonali Bank Cash Credit A/C no-213 loan amount Tk. 150,494,185.65

• **Current Account with BSIFC Enterprises Payables (Note-21)**

- i. Joypurhat Sugar Mills Ltd
- ii. Panchagar Sugar Mills Ltd
- iii. Rangpur Sugar Mills Ltd
- iv. Thakurgoan Sugar Mills Ltd
- v. Natore Sugar Mills Ltd
- vi. Mobarakgonj Sugar Mills Ltd



Our opinion is not modified in respect of these above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
1. Property, Plant and Equipment – Valuation and Existence (Note 4)	
<p>The Company has significant balances of Property, Plant and Equipment. However, we were unable to obtain sufficient appropriate audit evidence regarding the existence, valuation and completeness of these assets. The Company did not provide a proper fixed asset register, asset tagging, or relevant valuation documents. Consequently, we were also unable to perform physical verification of the assets.</p>	<ul style="list-style-type: none"> ➤ We requested but were not provided with a proper fixed asset register, asset tagging or relevant valuation documents. ➤ Physical verification of the assets could not be performed due to the lack of supporting documentation and controls. ➤ We were unable to verify the mathematical accuracy of depreciation calculations, useful lives, and residual values for most of the assets; however, depreciation on additions made during the year was found to be calculated mathematically. ➤ Consequently, we could not obtain assurance over the existence, valuation, or completeness of the PPE reported in Note 4.
2. Inventories – Valuation and Non-compliance with IAS 2 (Note 5)	
<p>The Company's inventories of molasses, sugar, and work in process are valued based on press tender rates and government orders, which is a departure from the requirement of IAS 2 Inventories to measure them at the lower of cost and net realizable value. This non-compliant valuation method involves significant judgment and has a material effect on the carrying value of inventories and the cost of goods sold.</p>	<ul style="list-style-type: none"> ➤ We evaluated the Company's inventory valuation methodology and identified the departure from IAS 2. ➤ We assessed the financial impact of this departure on the financial statements. ➤ We ensured that the non-compliance with IAS 2 was adequately disclosed in the financial statements as per the requirements of IAS 1. ➤ We performed procedures to test the mathematical accuracy of the inventory valuation calculations based on the stated method.
3. Trade Receivables – Recoverability and Confirmation (Note 6)	
<p>The Company has significant trade receivables. The assessment of their recoverability and the associated expected credit loss (ECL) is a key audit matter. This risk is heightened as external</p>	<ul style="list-style-type: none"> ➤ We performed analytical procedures, including aging analysis, on the trade receivables balance. ➤ We inspected subsequent cash receipts



<p>confirmation requests sent to major debtors, including BSFIC and Bangladesh Army, were not returned.</p>	<p>to assess collection history for a sample of receivables.</p> <ul style="list-style-type: none"> ➤ External confirmation requests were sent to major debtors; however, no responses were received. ➤ We were unable to obtain sufficient appropriate alternative audit evidence to validate the existence, accuracy, and recoverability of these significant balances, nor the adequacy of the ECL provision.
<p>4. Loans and Advances to Cane Growers – Verification of Current Year Additions (Note 7)</p>	
<p>The Company's loans and advances to cane growers include a total balance of BDT 8,54,45,033 as at 30 June 2025. This comprises: BDT 2,44,12,929 - Long-outstanding balance (pre-2011) BDT 6,10,32,104 - Current year additions</p> <p>While we obtained and verified the grower-wise schedule for the 'long-outstanding balance of BDT 2,44,12,929, we were unable to obtain the detailed grower-wise schedule for the current year additions of BDT 6,10,32,104. This limitation prevents us from verifying the existence, accuracy, proper authorization, and classification of these significant current year advances, and from assessing whether they meet the recognition criteria as recoverable assets.</p>	<ul style="list-style-type: none"> ➤ We obtained and verified the complete grower-wise schedule for the long-outstanding balance of BDT 2,44,12,929, confirming its composition and aging. ➤ We requested but were not provided with the detailed grower-wise schedule for current year additions of BDT 6,10,32,104. ➤ We performed alternative procedures including reviewing general ledger entries and bank payment records, but these were insufficient to verify individual loan components. ➤ We were unable to confirm whether these current year advances were properly authorized, actually disbursed to genuine cane growers, and appropriately classified as current assets. ➤ The lack of detailed schedule prevented us from assessing the recoverability and proper cut-off of these significant current year additions.
<p>5. Related Party Receivables – Existence and Accuracy (Note 10)</p>	
<p>The current account with BSFIC enterprises shows a total receivable balance of BDT 1,82,18,676. We were unable to obtain supporting documentation for BDT 61,20,410 of this balance. Furthermore, third-party confirmation requests sent to the relevant enterprises were not returned.</p>	<ul style="list-style-type: none"> ➤ We requested supporting documentation for the entire balance; however, documents for BDT 61,20,410 related to specific enterprises were not provided. ➤ External confirmation requests were sent to all parties reflected in Note 10, but responses were received from only two parties



	<ul style="list-style-type: none"> ➤ We were unable to perform satisfactory alternative audit procedures to validate the existence and accuracy of these receivables. ➤ Therefore, we were unable to obtain sufficient audit evidence for a significant portion of this related party balance.
6. Bank Loans – Completeness, Accuracy and Disclosure (Note 17)	
<p>The Company has significant agricultural bank loans. It has been observed that no principal or interest payments have been made for a prolonged period, and the Company has a history of defaults. This raises concerns about the completeness, accuracy, and disclosure of these liabilities and their terms.</p>	<ul style="list-style-type: none"> ➤ We obtained and read available loan agreements to understand the terms and conditions. ➤ We recalculated interest expense for a sample of loans based on the available terms. ➤ We noted the disclosures regarding the default history and lack of recent repayments. ➤ We also obtained direct confirmations from all relevant banks for the loan balances disclosed in Note 17. ➤ However, despite obtaining confirmations, the prolonged non-payment and recurring defaults limited our ability to verify the reasonableness of accrued interest and assess the Company's compliance with the original loan terms.
7. Long-Term Borrowings – Verification of Supporting Documentation (Note 18)	
<p>The Company has reported various long-term loans, including SM & RFS, ADP Loan, and Golden Handshake Loan. For these specific borrowings, adequate supporting documentation was not made available to us during the audit.</p>	<ul style="list-style-type: none"> ➤ We requested loan agreements, bank statements, and relevant correspondence for all loans disclosed under Note 18. ➤ Supporting documentation was obtained only for Sonali Bank Cash Credit A/C 213 (Block) and additions during the year under Operating Loan (Received from Government). ➤ However, we did not receive any third-party confirmations directly from the respective lenders. ➤ Consequently, we were unable to verify the completeness, accuracy, and validity of the remaining loan balances reported in Note 18.

8. Related Party Payables (Current Account with BSFIC) – Confirmation and Completeness (Note 20)	
The Company has a significant payable balance to its related party, Bangladesh Sugar and Food Industries Corporation (BSFIC), as disclosed in Note 20.	<ul style="list-style-type: none"> ➤ We obtained and reviewed the supporting records to understand the nature of the transactions with BSFIC. ➤ We also obtained the ledger, reconciliation statement, and third-party confirmation from BSFIC. ➤ Based on the documentation and confirmation received, we were able to verify the accuracy and completeness of the payable balance reported in Note 20.
9. Employee Benefit Provisions – Adequacy and Actuarial Assumptions (Note 22)	
The provision for leave pays and gratuity is material. Its calculation is complex and involves significant actuarial assumptions, such as discount rates and future salary increases. Small changes in these assumptions can have a material effect on the provision.	<ul style="list-style-type: none"> ➤ We obtained the employee-wise schedule for leave pay and gratuity from management. ➤ We checked the accuracy and consistency of the schedule with the figures disclosed in the financial statements. ➤ We found the schedule to be properly prepared and the related provision to be appropriately presented as per the financial statements.
10. Revenue Recognition – Cut-off and Accuracy (Note 25)	
Revenue from sugar and molasses sales is material to the financial statements. There is a risk that revenue is not recorded in the correct accounting period (cut-off) or at the correct amount, given the various sales channels and pricing mechanisms.	<ul style="list-style-type: none"> ➤ We tested the operating effectiveness of controls over the revenue recognition process, including sales invoicing and recording. ➤ We performed substantive testing by selecting a sample of sales transactions before and after the year-end and verifying them to supporting documentation, such as sales invoices and delivery notes. ➤ We performed analytical procedures on sales trends by volume and value, investigating any significant or unexpected fluctuations. ➤ We tested the mathematical accuracy of a sample of sales invoices.
11. Cost of Goods Sold – Accuracy and Allocation (Note 26)	
The cost of goods sold is a significant expense. Its calculation is complex, involving the valuation of inventory and the allocation of direct and indirect production costs. The use of a non-IAS 2	<ul style="list-style-type: none"> ➤ We evaluated the Company's cost accounting system and the methods used to allocate overhead costs to production.

<p>compliant method for inventory valuation further increases this risk.</p>	<ul style="list-style-type: none"> ➤ We tested the cost accumulation for a sample of production batches by tracing costs to supporting documentation. ➤ We reperformed calculations for overhead allocation rates for a sample of periods. ➤ We analytically reviewed the components of cost of goods sold and investigated significant or unexpected variances from expectations.
<p>12. Interest Expense – Completeness and Accuracy (Note 29)</p>	
<p>The Company has significant borrowings with complex terms. There is a risk that interest expense is not completely or accurately recorded, especially given the history of non-payment and the potential for penalty interest or restructuring.</p>	<ul style="list-style-type: none"> ➤ We recalculated interest expense for a sample of loans based on the principal amount, interest rate, and period stipulated in the loan agreements. ➤ We tested the accrual for interest payable at the year-end by verifying the calculation and supporting schedules. ➤ We performed analytical procedures, comparing the average debt balance and the effective interest rate to the total interest expense recorded. ➤ We verified the authorization and reviewed the accounting treatment for any capitalized interest.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

Other Matters

The financial statements of the company for the year ended 30 June 2024 were audited by Shafiq Basak & Co. Chartered Accountants who expressed a qualified opinion on those statements.



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 IFRSS, the Companies Act 1994, the Securities and Exchange Rules 2020 and 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 Zeal Bangla Sugar Mills Limited 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 WATA Chemicals Limited or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the company's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations, we also report the following:

- a) 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 except those mentioned in basis for adverse opinion para;
- 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 those mentioned in basis for adverse opinion para;

- 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 those mentioned in basis for adverse opinion para; and
- d) The expenditure incurred and payments made were for the purposes of the company's business.

Dated, Dhaka 22 OCT 2025

Abu Sina
Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
Enrolment No: 619
Firm Registration No: 11970 E.P.
DVC: 25102206193572800



ZEAL BANGLA SUGAR MILLS LIMITED

Statement of Financial Position

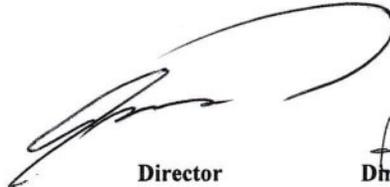
As at 30 June 2025

PARTICULARS	Notes	Amount in BDT	
		June 30,2025	June 30,2024
ASSETS:			
Non-Current Assets		155,271,644	147,245,048
Property, Plant & Equipment	4.00	155,271,644	147,245,048
Current Assets		865,397,697	515,694,104
Inventories	5.00	681,984,666	319,054,503
Trade & Other Receivables	6.00	15,755,717	899,237
Loans & Advances	7.00	87,973,737	89,073,937
Advance Income Tax	8.00	6,478,320	6,159,881
Advance Deposits & pre-payment	9.00	856,311	856,311
Current Account with BSFIC Enterprises	10.00	18,218,676	12,556,039
Cash & Cash Equivalents	11.00	54,130,270	87,094,196
Total Assets		1,020,669,341	662,939,152
EQUITY & LIABILITIES:			
Shareholder's Equity :		(6,835,157,581)	(6,380,366,668)
Share Capital	12.00	60,000,000	60,000,000
Capital Reserve	13.00	1,815,056	1,815,056
Equity Fund	14.00	90,725,636	90,725,636
Grants (Phase - I & II)	15.00	53,000,005	34,600,005
Retained Earnings	16.00	(7,040,698,278)	(6,567,507,365)
Non-current Liabilities		4,633,214,809	3,906,188,944
Bank loan (Agriculture)	17.00	2,779,834,424	2,539,156,644
Long Term Loan (Secured)	18.00	1,839,954,954	1,353,261,753
Deferred Tax Liability	Annexure - I	13,425,431	13,770,547
Current Liabilities		3,222,612,113	3,137,116,876
Creditors	19.00	253,826,688	233,321,130
Current Account with BSFIC	20.00	2,440,527,139	2,392,840,428
Current Account with BSFIC Enterprises (Payable)	21.00	12,975,330	23,171,001
Provision for Leave Pay & Gratuity	22.00	454,944,981	427,446,342
Provision for Doubtful Advances	23.00	783,879	783,879
Short Term Loan	24.00	59,554,097	59,554,097
Total Liabilities		7,855,826,922	7,043,305,820
Total Shareholder's Equity & Liabilities:		1,020,669,341	662,939,152
Net Asset Value (NAV) Per Share		(1,139.19)	(1,063.39)

The annexed notes form an integral part of these financial statements


Company Secretary


Managing Director


Director


Director

Subject to our separate report of even date.

Dated, Dhaka 22 OCT 2025


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
Enrolement No.: 619
Firm's Registration No.: 11970 E.P.
DVC:



2510220619 no 572800

ZEAL BANGLA SUGAR MILLS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

PARTICULARS	Notes	Amount in BDT	
		June 30, 2025	June 30, 2024
Sales	25.00	289,598,399	243,106,470
Less: Cost of Goods Sold	26.00	(367,264,810)	(355,386,608)
Gross Profit / Loss for the Year		(77,666,411)	(112,280,138)
Less: Operating Expenses			
Salaries and Allowances (Adm) Annexure-B		67,251,483	69,580,103
Administrative Expenses	27.00	11,242,645	10,427,312
Selling and Distribution Expenses	28.00	2,063,690	988,041
Audit Fees		200,000	150,000
Interest on Loan	29.00	323,030,675	260,852,961
Depreciation Annexure-C		604,261	533,488
		404,392,754	342,531,905
Operating Profit / Loss for the Year		(482,059,165)	(454,812,043)
Add : Income from Experimental Farm		2,254,883	2,519,451
Add : Miscellaneous Income	30.00	12,479,466	9,948,719
Less : Worker's Profit Participation Fund		-	-
Profit Before Tax		(467,324,816)	(442,343,873)
Less: Current Tax	31.00	6,211,213	4,263,977
Less: Deffered Tax Expense/(Income) Annexure-I		(345,116)	(288,085)
Net profit/Loss for the Year		(473,190,913)	(446,319,766)
Other comprehensive income		-	-
Total comprehensive income for the year		(473,190,913)	(446,319,766)
Earnings Per Share (EPS)		(78.87)	(74.39)

The annexed notes form an integral part of these financial statements


Company Secretary


Managing Director


Director


Director

Subject to our separate report of even date.

Dated, Dhaka 22 OCT 2025


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
Enrolement No.: 619
Firm's Registration No.: 11970 E.P.
DVC: 2510220619, 572800



ZEAL BANGLA SUGAR MILLS LTD

Statement of Changes in Equity

For the year ended 30 June 2025

Particulars	Paid up Capital Taka	Capital Reserve Taka	Equity Fund Taka	Grants Taka	Accumulated Losses Taka
Balance as on 1st July 2024	60,000,000	1,815,056	90,725,636	34,600,005	(6,567,507,365)
Net profit/loss for the year	-	-	-	-	(473,190,913)
Addition during the year				18,400,000	
Balance as on 30 June 2025	60,000,000	1,815,056	90,725,636	53,000,005	(7,040,698,278)

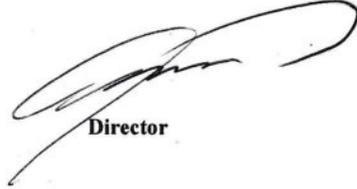
Statement of Changes in Equity

For the year ended 30 June 2024

Particulars	Paid up Capital Taka	Capital Reserve Taka	Equity Fund Taka	Grants Taka	Accumulated Losses Taka
Balance as on 1st July 2023	60,000,000	1,815,056	90,725,636	16,200,005	(6,121,187,599)
Net profit/loss for the year	-	-	-	-	(446,319,766)
Government Grants received during the year				18,400,000	
Balance as on 30 June 2024	60,000,000	1,815,056	90,725,636	34,600,005	(6,567,507,365)


Company Secretary


Managing Director


Director


Director



ZEAL BANGLA SUGER MILLS LIMITED**Statement of Cash Flows**

For the year ended 30 June 2025

PARTICULARS	Amount in BDT	
	June 30, 2025	June 30, 2024
A. Cash Flows From Operating Activities:		
Cash received from customers and others	274,741,919	243,205,308
Cash paid to suppliers and other exp.	(1,090,443,735)	(620,145,864)
Cash paid for Bank Interest	-	-
Income tax paid	-	-
Net Cash (Used In)/Generated By Operating Activities	(815,701,816)	(376,940,556)
B. Cash Flows From Investing Activities		
Loan to cane growers, net	8,540,582	(21,725,755)
Acquisition of Fixed Assets	(19,260,384)	(16,344,177)
Net Cash (Used In)/Generated By Investing Activities	(10,719,802)	(38,069,932)
C. Cash Flows From Financing Activities		
Long Term Loan Net	727,370,981	507,765,368
Short Term Loan	-	-
Grant received	18,400,000	18,400,000
Current Account with BSFIC, net	47,686,711	(110,035,097)
Net Cash (Used In)/Generated By Financing Activities	793,457,692	416,130,271
D. Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(32,963,926)	1,119,783
Opening Cash and Cash Equivalents	87,094,196	85,974,413
Exchange Gain or Loss	-	-
Closing Cash & Cash Equivalents	54,130,270	87,094,196
Net Operating Cash Flow Per Share (NOCFPS)	(135.95)	(62.82)

Company Secretary

Managing Director

Director

Director



ZEAL BANGLA SUGAR MILLS LTD**Notes to the financial statements**

as at and for the year ended June 30, 2025

1.00 LEGAL STATUS AND ACTIVITIES OF THE COMPANY**2.00 Domicile, Legal Form and Country of incorporation:**

Zeal Bangla Sugar Mills Ltd. Was incorporated on May 16, with RJSC Reg. Number C1913 in the year 1963 as a public Limited company Act 1913. The Company is Listed with the Dhaka Stock Exchange (DSC)

3.00 Nature of the Business Activities:

The main activities of the company during the year under audit were to produce sugar from sugarcane and molasses as by-product. Both sugar and molasses were sold out in the local market to growers, employees, Ministry of defense and others.

i) Address of Registered Office and Mills:

The registered office of the Company and the mill is located at Dewanganj, Jamalpur.

ii) Number of Employees:

The total number of employees at the end of the year is 858. Details are as under:

Particulars	Number of Employees
Permanent	309
Seasonal	317
Master role	232
Total	858

3.01 Statement of compliance

The financial statements of the company have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and Adopted by Financial Reporting Council. The compliance status of these ISA's and IFRS's are as follows.

IAS /IFRS	Name of the Standard	Compliance
IAS 1	Presentation of Financial Statements	Complied
IAS 2	Inventories	Complied
IAS 7	Statements of Cash Flows	Complied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10	Events After the Reporting Period	Complied
IAS 12	Income Taxes	Complied
IAS 16	Property, Plant and Equipments	Complied
IAS 19	Employee Benefits	Complied
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	Complied
IAS 21	The Effects of Changes in Foreign Exchange Rates	Not Applicable
IAS 23	Borrowing Costs	Complied
IAS 24	Related Party Disclosure	Complied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Complied
IAS 27	Separate Financial Statements	Not Applicable
IAS 28	Investment in Associates and Joint ventures	Not Applicable
IAS 29	Financial Reporting in Hyperinflationary Economics	Not Applicable
IAS 32	Financial Instruments: Disclosure and Presentation	Not Applicable
IAS 33	Earnings Per Share	Complied
IAS 34	Interim Financial Reporting	Not Applicable
IAS 36	Impairment of Assets	Complied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Not Applicable
IAS 38	Intangible Assets	Complied
IAS 39	Financial Instruments: Recognition and Measurement	Not Applicable
IAS 40	Investment Property	Not Applicable
IAS 41	Agriculture	Not Applicable
IFRS 1	First time adoption of International Financial Reporting Standards	Not Applicable
IFRS 2	Share Based Payment	Not Applicable
IFRS 3	Business Combinations	Not Applicable
IFRS 4	Insurance Contracts	Not Applicable

IFRS 5	Non-Current Assets Held for Sale and Discontinued Operations	Not Applicable
IFRS 6	Explanation for and Evaluation of Mineral Resources	Not Applicable
IFRS 7	Financial Instruments: Disclosures	Complied
IFRS 8	Operating Segments	Not Applicable
IFRS 9	Financial Instruments	Complied
IFRS 10	Consolidated Financial Statements	Not Applicable
IFRS 11	Joint Arrangements	Not Applicable
IFRS 12	Disclosure of Interests in Others Entites	Complied
IFRS 13	Fair value Measurement	Complied
IFRS 14	Regulatory Deferral Accounts	Not Applicable
IFRS 15	Revenue form Contracts with Customers	Complied
IFRS 16	Leases	Not Applicable

Compliance with other regulatory requirements

The Company complied with the requirements of following laws and regulations from various government bodies:

- The Companies Act, 1994;
- The Income Tax and amendment thereon;
- The Income Tax Law, 2023;
- The Value Added Tax and Supplementary Duty Act 2012;
- The Value Added Tax and Supplementary Duty Rule 2016;
- The Stamp Act, 1899;
- The Bangladesh Labor Act, 2006 and amended in 2015. The Bangladesh Labor Rules, 2010;
- The Bangladesh Securities and Exchange Ordinance, 1969;
- The Bangladesh Securities and Exchange Rules, 1987;
- Listing Regulations of Dhaka and Chittagong Stock Exchanges;
- The Income Tax Act, 2023.

3.02 SPECIFIC ACCOUNTING POLICIES-DISCLOSURE UNDER IAS-1 " PRESENTATION OF FINANCIAL

3.03 Basis of Measurement used in preparing the financial Ptinciple:

The element of financial statements have been measured on "Historical Cost" convention and on accrual basis in accordance the company Act. 1994, the securities And exchange rules 1987, listing regulation of DSE and International Accounting Standards(IAS) and International Financial Reporting Standard (IFRS) and BSEC guidelines.

3.04 Recognition of property, Plant and equipment and Depreciation-IAS-16

Property, Plant and Equipment are stated at their cost less accumulated depreciation in accordance with IAS-16 "Property, Plant and Equipment ". Cost of acquisition or construction and capitalization as per requirements of companies Act. 1994. Expenditure for repaires and maintenance are recognized as expenses; major , replacements, renewals and betterments are capitalized.

3.05 Cash and cash Equivalents

Cash and cash equivalents include cash in hand, balance and deposits with financial institutions that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.06 Depreciation:

No depreciation is charged on Land and Land development. Depreciation is commenced when the asset is in the location and condition necessary for it to be capable of operating in the manner intended. Property plant and equipment of the company are depreciated using reducing balance method. Depreciation is expressed in terms of percentage of cost of the related assets. The depreciation rates per annum applicable to different categories of property. plant and equipment are as follows:

Asset category

Rate of depreciation

Rate of depreciation

1. Building on Freehold Land	5%
2. 1 No. Steel Tank (BMRE)	3%
3. Plant & Machinery	10%
4. Office Equipment and Electrical Installation	10%
5. Vehicles & Transport	5%
6. Furniture, Fixture & Office Equipment	10%
7. Sundry Assets	10%



3.07 Inventories -IAS-2:

Inventories comprise raw materials, work in process, finished goods, packing materials, stores and spares. Molasses and goods in transit, The valuation of stores & spares has been made at Weighted average cost price. Store in transit has been valued at actual price. The value of work in process has been calculated at 100% of raw material. The valuation of finished sugar has been made by the price of Govt. order no 36.04.0000.036.99.002.18 (part 1)/ 107, dated 12.10.2023 and molasses has been made by the latest press tender reference no ZBSM/commercial/sales-5/2025/1794, dated 29.04.2025.

3.08 Trade Debtors:

These are carried at original invoice amount. This is considered good and collectible.

3.09 Creditors and Accrued Expenses:

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

3.1 Taxation:

Income Tax

Tax provision has been made during the period on the basis of Turnover as per Section 163 Para 5 of Income Tax Law, 2023 since the company sustained loss.

Deferred Tax

The company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12: Income Taxes. The company's policy of recognition of deferred tax assets liabilities is based on temporary differences (taxable or deductible) between the carrying amount Book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.11 Borrowing Cost:

Borrowing costs as charged as expenses under the head interest on loan (IAS-23)

3.12 Revenue Recognition:

Sales are recognized when products are delivered. Sales comprise sales of sugar and molasses and sales are shown in the financial statements of the company after excluding VAT and other duty (IFRS-15)

3.13 Cash Flow Statement:

Statement of cash flows is prepared under direct method in accordance with IAS-7 "Statement of Cash Flows" as required by the Bangladesh Securities and Exchange Rules 1987.

3.14 Accounting of Sugar Cane Wastage:

Sales proceeds of Bagasse's and Mud are included in the miscellaneous income.

3.15 ADDITIONAL INFORMATION OF FINANCIAL STATEMENTS:

3.15.1 Responsibilities for preparation and presentation of Financial Statements:

The Management is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act. 1994 and as per the provisions of "The Framework for the preparation of Financial Statements" issued by the International Accounting Standards(IAS).

3.15.2 Components of Financial Statements:

According to the International Accounting Standard (IAS 1) " Presentation of Financial Statements" the complete set of Financial Statements included the following components:

- i) Statements of Financial Position as at June 30, 2025.
- ii) Statements of Profit and Loss and comprehensive Income for the period ended June 30, 2025.
- iii) Statements of Changes in Equity for the period ended June 30, 2025.
- iv) Statement of Cash Flows for the period ended June 30, 2025.
- v) Accounting policies and Explanatory notes as at and for the year ended 30 June 2025

3.16 Reporting Period:

Financial Statements of the company covers one Financial year from 01.07.2024 to 30.06.2025.

3.17 Reporting Currency and Level of precision:

The figure in the financial Statements represent Bangladesh Currency TAKA (BDT.) which have been rounded off the nearest taka except where indicates otherwise.

3.18 Comparative Information:

Previous year's figure has been rearranged in line with current year's figures to make financial data comparative for fair presentation of Financial Statements.

3.19 Contingent Liabilities:

All known liabilities as of balance sheet date have been provided for and included in the financial statements. There are no contingent liabilities of Zeal Bangla Sugar Mills Ltd.

3.20 Post Balance Sheet:

Events:

There were no material events occurring after the balance sheet date.

Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.



Sl. No	Particulars	Amount in BDT	
		June 30, 2025	June 30, 2024
4.00	Property, Plant & Equipment		
	A. Cost/revaluation		
	Opening balance	381,980,092	365,635,915
	Addition during the year	19,260,384	16,344,177
	Disposal/adjustment during the year	-	-
	Total	401,240,476	381,980,092
	B. Accumulated Depreciation		
	Opening balance	234,735,044	224,817,005
	Depreciation for the year	11,233,788	9,918,039
	Disposal/adjustment during the year	-	-
	Total	245,968,832	234,735,044
	Net book value (A-B)	155,271,644	147,245,048
5.00	Inventories		
	Stock of Spares	72,689,100	64,254,416
	Stores in Transit	3,947,037	15,969,932
	Fertilizer and Insecticides	13,377,354	19,864,607
		90,013,491	100,088,955
	Finised Goods:		
	Sugar 3738.68M.Ton @ tk125,000 & 3.64 M Ton @1,40,000 7.049M	469,465,870	135,727,500
	Molasses 3861.94M Ton@TK 31510	121,689,729	82,449,128
		591,155,599	218,176,628
	Work in Process	815,576	788,920
	Total	681,984,666	319,054,503
	The valuation of finished sugar has been made by the price of Govt. order no: 36.04.0000.036.99.002.18 (part 1)/ 107, dated 12.10.2023 and molasses has been made by the latest press tender reference no: ZBSM/commercial/sales-5/2025/1794, dated 29.04.2025.		
6.00	Trade and Other Receivables		
	Trade Debtors 6.01	15,633,980	777,500
	Sundry Debtors, Douthful of Recovery 6.02	121,737	121,737
	Total	15,755,717	899,237
6.01	Trade Debtors		
	Sugar:		
	Bsfic	41,980	777,500
	Ration shop	75,000	-
	Bangladesh army	15,517,000	-
		15,633,980	777,500
6.02	Sundry Debtors Doubtful of Recovery		
	1. Mr. Shah Alam, Ex-CDA	61,231	61,231
	2. Mr. Jamat Ali, Ex-CDA	60,506	60,506
		121,737	121,737
7.00	Loans & Advance		
	Advance against Motor-cycle & Bi-cycle	450,812	263,300
	Advance against Salary	955,063	953,418
	Advance against Expenses	836,143	347,401
	Cane Grower's Loan (Annexure-G)	85,445,033	87,498,362
	Advance against TA/DA	5,736	9,964
	Advance to cane account	280,950	1,492
	Advance to cane department	-	-
	Total	87,973,737	89,073,937



Sl. No	Particulars	Amount in BDT	
		June 30, 2025	June 30, 2024
8.00	Advance Income Tax		
	Financial Year :		
	1991-1992	440,882	440,882
	1993-1994	1,778,732	1,944,224
	1994-1995	-	774,975
	2023-2024	-	2,999,800
	2024-2025	4,258,706	-
	Total	6,478,320	6,159,881

Tax Deducted at source from the sales of sugar supplied to Ministry of Defense of GOB 1% on total sales bill.

9.00	Advance Deposits & pre-payment		
	National Board of Revenue	677,811	677,811
	Bangladesh Power Development Board	140,500	140,500
	Bangladesh Oxygen Limited	37,000	37,000
	Central Excise Land Custom	1,000	1,000
	Total	856,311	856,311
	Grand Total	856,311	856,311

i. Deposits with national board of revenue Tk. 677,811.00 represents the payment against the capacity taxation for the period from 1966-67 to 1969-70. The management is trying to realize the amount form NBR or to adjust the same with liability of pre-liberation excise duty of Tk. 606,680.83 and distribution cost, etc.

ii. The amount Tk.140,500 represents the security money paid to power development board for installation of electricity supply to the project from Dewangonj bazzar

iii. Deposit with Bangladesh Oxygen Limited amount Tk. 37,000 was paid to Bangladesh Oxygen Limited as security.

10.00	Current account with BSFIC Ent.(Receivable)		
	<u>Name of Enterprise</u>		
	Renwick Jagswer & Co.	4,994,217	4,947,784
	Mobarakgonj Sugar Mills Ltd	-	8,964
	Kushtia Sugar Mills Ltd	1,126,193	1,126,193
	Carew & Company Ltd	167,245	
	Setabgonj Sugar Mills Limited,	6,171,363	6,171,363
	Faridpur Sugar Mills Ltd	24,847	24,847
	Shympur Sugar Mills Ltd	5,220,912	276,888
	Pabna Sugar Mills Ltd	513,899	-
	Total	18,218,676	12,556,039

11.00	Cash & Cash Equivalents		
	Cash in Hand	4	16
	Cash at Banks	54,130,266	87,094,180
	Total	54,130,270	87,094,196

11.01	Cash at Banks		
	STD A/C # 1, Sonali Bank , D.S. Mills Branch	1,580,382	1,781,274
	Sales Collection A/C # P-2/5 with Sonali Bank, D.S. Mills Branch	26,935,597	27,136,287
	Janata Bank, Dilkusha, Dhaka A/C # 513	664,128	645,005
	Sonali Bank, Shilpa Bhaban Branch , Dhaka A/C # 662	1,475	1,475
	Sonali Bank, Shilpa Bhaban Branch , Dhaka A/C # 338	1,766,712	10,996,679
	Rupali bank ,Melandah Branch,Jamalpur	22,082,890	26,203,925
	Zbsm Revolving Fund	1,099,082	20,329,535
	Total	54,130,266	87,094,180

Sl. No	Particulars	Amount in BDT	
		June 30, 2025	June 30, 2024
12.00	Share Capital	60,000,000	60,000,000
12.01	Authorized Capital:		
	50,000,000 Ordinary Share of TK 10 each	500,000,000	500,000,000
12.02	Issued, Subscribed & Paid Up Capital:		
	Name of Subscriber		
	BSFIC 3,060,000 shares	30,600,000	30,600,000
	General Public 2,940,000 shares	29,400,000	29,400,000
		60,000,000	60,000,000

Classification of shares by number of shares held

Level of Share Holding	Number of Shareholders	Number of Shares	Total holding (%)
Less than 500 shares	4707	441,019	7.35
501 to 5,000 shares	477	762,325	12.71
5,001 to 10,000 shares	32	243,183	4.05
10,001 to 20,000 shares	21	336,853	5.61
20,001 to 30,000 shares	6	153,147	2.55
30,001 to 40,000 shares	4	134,254	2.24
40,001 to 50,000 shares	2	92,143	1.54
50,001 to 100,000 shares	1	75,970	1.27
100,001 to 1,000,000 shares	2	701,106	11.69
Over 1,000,000 shares	1	3,060,000	51.00
Total	5253	6,000,000	100

13.00	Capital Reserve		
	Balance as on 1st July 2024	1,815,056	1,815,056
	Add : Addition during the Year	-	-
		1,815,056	1,815,056
	Less : Adjustment made during the Year	-	-
	Balance as on 30 June 2025	1,815,056	1,815,056

14.00	Equity Fund		
	Received from Government for SM & RFS 14.01	2,070,996	2,070,996
	Quasi Equity	88,207,140	88,207,140
	Integrated Cane Development Program	447,500	447,500
		90,725,636	90,725,636

14.01 Quasi-Equity Loan (Interest Free)

The above amount represents the net valuation gain made by the company through calculating net worth by a professional firm M/S Basu Banarjee & Co Chartered Accountants on 24th March 1988

Summary of calculation is given below :

Calculation of revalued net worth :

	Original Cost	Revalued Value
Total Assets	171,716,682	290,864,262
Less : Total Liabilities	144,672,950	142,657,522
Net Worth	27,043,732	148,206,740

The above net worth constituted as follows :

Share Capital	60,000,000
Quasi- Equity Loan (Revaluation Surplus)	88,207,140
	148,207,140

It is noted that the net valuation gain has been account under the head of Quasi - Equity Loan (Interest Free)



Sl. No	Particulars	Amount in BDT	
		June 30, 2025	June 30, 2024
15.00	Grants		
	The above amount was received from Government for Intensive		
		53,000,005	34,600,005
		53,000,005	34,600,005
	Balance as on 30th June 2025	53,000,005	34,600,005
16.00	Retained Earnings		
	Opening Balance	(6,567,507,365)	(6,121,187,599)
	Total comprehensive income for the year	(473,190,913)	(446,319,766)
	Total	(7,040,698,278)	(6,567,507,365)
17.00	Bank Loan (Agriculture)		
	Sonali Bank, D.S.Mills Branch, Agricultural Loan A/C# 673000010	388,212,558	372,067,338
	Sonali Bank, D.S.Mills Branch, Agricultural Loan A/C# 673000011	512,981,787	483,898,039
	Sonali Bank, D.S. Mills Branch , Agricultural Loan A/C # 673000012	570,131,962	510,812,908
	Sonali Bank, D.S. Mills Branch , Agricultural Loan A/C # 462000006	651,941,539	584,117,083
	Sonali Bank, D.S. Mills Branch , Agricultural Loan A/C # 462000007	656,566,578	588,261,276
	Total	2,779,834,424	2,539,156,644
18.00	Long Term Loan (Secured)		
	SM & RFS (Seed Multiplication & Research Farm Scheme)	566,470	566,470
	Sonali Bank Cash Credit A/C . 213 (Block)	150,494,185	150,494,185
	ADP loan for BMRE (Balancing , Modernization, Replacement) and Extension of Mills	7,563,610	7,203,438
	Golden Handshake loan received from Bangladesh Govt.	33,524,627	31,627,007
	Operating loan (Received From Govt)	1,647,806,062	1,163,370,653
	Total	1,839,954,954	1,353,261,753
18.01	Sonali Bank Cash Credit A/c No-213		
	Balance as on 1st July 2024	150,494,185	150,494,185
	Add. Loan received from Bank	-	-
	Add: Interest Charged during the year		
		150,494,185	150,494,185
	Less : Repayment made during the year	-	-
	Balance as on 30 June 2025	150,494,185	150,494,185
18.02	ADP loan for BMRE (Balancing , Modernization, Replacement) and Extension of Mills		
	Balance as on 1st July 2024	7,203,438	6,860,418
	Add: Interest Charged during the year	360,172	343,020
		7,563,610	7,203,438
	Less : Repayment made during the year	-	-
	Balance as on 30 June 2025	7,563,610	7,203,438

Sl. No	Particulars	Amount in BDT	
		June 30, 2025	June 30, 2024
18.03	Golden Handshake loan received from Bangladesh Govt.		
	Balance as on 1st July 2024	31,627,007	29,836,799
	Add: Interest Charged during the year	1,897,620	1,790,208
		<u>33,524,627</u>	<u>31,627,007</u>
	Less : Repayment made during the year	-	-
	Balance as on 30 June 2025	<u>33,524,627</u>	<u>31,627,007</u>
	This account has been introduce from 2005-2006		
18.04	Operating Loan (Received From Govt)		
	Balance as on 1st July 2024	1,163,370,653	854,313,153
	Add: Addition during the year	426,266,876	266,341,842
	Add: Interest Charged during the year	58,168,533	42,715,658
		<u>1,647,806,062</u>	<u>1,163,370,653</u>
	Less : Repayment made during the year	-	-
	Balance as on 30 June 2025	<u>1,647,806,062</u>	<u>1,163,370,653</u>
19.00	Creditors		
	Creditos for Good Supplied	40,077,240	38,982,799
	Creditors for Expenses	24,090,221	22,087,733
	Creditors for other finance	189,659,227	172,250,598
	Total	<u>253,826,688</u>	<u>233,321,130</u>
19.01	Creditors for Goods Supplied		
	Suppliers Current A/C	39,649,940	38,982,799
	received for molasses	424,800	
	received for sugar sales	2,500	
	Total	<u>40,077,240</u>	<u>38,982,799</u>
19.02	Creditors for Expenses		
	Provision for Tax	23,809,969	21,862,733
	Audit fees	280,252	225,000
	Total:	<u>24,090,221</u>	<u>22,087,733</u>
19.02.01	Provision for Tax		
	Opening balance	21,862,733	17,598,756
	Add: during the year	6,211,213	4,263,977
	Less: adjustment	4,263,977	
	Total	<u>23,809,969</u>	<u>21,862,733</u>
19.03	Creditors for other finance: Tk.		
	Sundry Creditors	4,482,318	3,922,629
	Unpaid cane price	1,384,066	913,227
	Welfare fund	413,140	-368,660
	Supplier VAT	552,847	57,823
	Staff Security	2,123,033	23,033
	Security deposit (contractors Suppliers Dealer)	5,719,240	4,977,660
	Provident Fund (Permanent)	29,825,180	33,245,799
	Provident Fund (Seasonal)	11,957,564	11,590,818
	Provident Fund (Head Office)	670,754	2,455,233
	Provident Fund (Other Mills)	641,341	868,468
	Education Cess	894,794	489,353
	Suppliers Income Tax	361,216	83,168
	Salary Income Tax	204,823	221,351
	Revenue Stamp	86,212	106,582

Sl. No	Particulars	Amount in BDT	
		June 30, 2025	June 30, 2024
	Interest Payable 19.03.01	120,213,890	98,287,320
	Salary Payable	9,515,704	9,486,307
	Provision for Doubtful Debts	121,737	121,737
	Source VAT(15%Molasses)	267,314	
	Source Tax(10%Molasses)		
	STP Subsidy A/C		5,768,750
	VAT(15%Molasses)	68884	
	Sugar Sales Income Tax	155170	
	Total	189,659,227	172,250,598

Provision for Doubtful Debts Tk.121,737 was made from agriculture loan which is distributed to cane growers by two Ex-CDA of the mill for long year ago. After that the amount was not recovered fully from cane growers and also the said outstanding loan remained unrecovered. Eventually the loan amount was treated as Provision for Doubtful Debts.

19.03.01 Interest Payable: Tk.

Agril Credit A/C- 673000010	8,047,610	14,408,390
Agril Credit A/C- 673000011	14,516,874	18,732,126
Agril Credit A/C-673000012	29,634,526	19,772,741
Agril Credit A/C-462000006	33,887,229	22,606,918
Agril Credit A/C-462000007	34,127,651	22,767,145
Total	120,213,890	98,287,320

20.00 Current Account With BSFIC

Balance as on 1st July 2024	2,392,840,429	2,502,875,525
Add. Addition during the year	539,112,481	340,911,752
	2,931,952,910	2,843,787,277
Less: Adjustment during the year	491,425,771	450,946,849
Balance as on 30 June 2025	2,440,527,139	2,392,840,428

21.00 Current account with BSFIC Enterprise (Payable)

Name of Enterprises:

Joypurhat Sugar Mills Ltd	6,299,227	6,256,167
Panchagar Sugar Mills Ltd	828,736	802,489
Rangpur Sugar Mills Ltd	812,039	3,353,228
Pabna Sugar Mills Ltd		689,287
Thakurgoan Sugar Mills Ltd	371,372	234,492
Natore Sugar Mills Ltd	374,453	842,083
North Bengal Sugar Mills Ltd.	2,398,906	2,103,623
Shampur Sugar Mills Ltd		7,151,192
Carew & Company Ltd	1,738,440	1,738,440
Rajshahi Sugar Mills Ltd	152,157	
Mobarakgonj Sugar Mills Ltd		
Total	12,975,330	23,171,001

22.00 Provision of Leave Pay of Gratuity: Tk.

Balance as on 1st July 2024	427,446,342	235,484,404
Add. Provision for the year @ 30% of Basic Pay	100,800,653	233,743,179
	528,246,995	469,227,583
Less: Payment/Adjustment made during the year	73,302,014	41,781,241
Balance as on 30 June 2025	454,944,981	427,446,342

23.00 Provision for Doubtful Advances

This amount has been carrying from 1993-1994. It includes Tk. 210,002.00 for 1993-1994 & Tk. 573,877.00 for 2007-2008.



Sl. No	Particulars	Amount in BDT	
		June 30, 2025	June 30, 2024
24.00	Short Term Loan		
	Cash Credit-246	59,554,097	59,554,097
		59,554,097	59,554,097
	Balance as on 1st July 2024	59,554,097	59,554,097
	Add: Loan Received from Bank	-	-
	Add: Interest and Charges during the year	-	-
		59,554,097	59,554,097
	Less: Repayment made during the year	-	-
	Balance as on 30 June 2025	59,554,097	59,554,097
25.00	Sales		
	Quantity in Metric Ton		
	1. Sugar 1929.90	244,417,650	210,885,410
	2. Molasses 1418.81	45,180,749	32,221,060
	Total	289,598,399	243,106,470
25.01	Molasses		
	Gross Sales	56,240,523	38,811,733
	Less : Vat @ 15% & VDS @15%	11,059,774	6,590,673
		11,059,774	6,590,673
	Total	45,180,749	32,221,060
26.00	Cost of Goods Sold		
	Stock as on 1st July 2024		
	Sugar 1065.58M.Ton @ tk 1,25,000 & 11.00 M.Ton@2,30,000	135,727,500	3,241,800
	Molasses 1832.04 M.ton @ tk 45004	82,449,128	34,506,050
		218,176,628	37,747,850
	Add: Cost of Production	740,243,781	535,815,386
		958,420,409	573,563,236
	Less : Stock as on 30 June'2025		
	Sugar 3738.68M.Ton @ tk125,000 &	469,465,870	135,727,500
	3.64M.Ton @1,40,000&7.049@2,30,000	121,689,729	82,449,128
	Molasses 3861.94M Ton@TK 31510	591,155,599	218,176,628
		367,264,810	355,386,608
26.01	Cost of Production		
	Opening Work in Process	788,920	603,395
	Add. Purchase of Sugarcane	435,430,997	248,156,008
	Other Direct Expenses:		
	Procurement Expenses	7,616,610	5,391,889
	Production store and Packing Materials	10,492,843	8,284,168
	Factory Salaries and Wages (Annexure-B)	226,371,190	219,019,726
	Factory Repairs and Maintenance	27,635,734	26,601,931
	Insurance	280,404	468,224
	Fuel and Power	18,861,638	15,739,505
	Depreciation (Annexure-c)	10,428,682	9,207,231
	Other Factory Overhead	3,152,339	3,132,229
		304,839,440	287,844,903
	Less: Closing work in process (Annexure -D)	815,576	788,920
	Total	740,243,781	535,815,386

Sl. No	Particulars	Amount in BDT	
		June 30, 2025	June 30, 2024
26.01.01 Procurement Expenses			
	Loading and Unloading	6,613,695	4,575,121
	Other Indirect Materials	420,532	431,646
	Bonus for Cane Hauling	582,383	385,122
	Total	7,616,610	5,391,889
26.01.02 Production store and Packing Materials			
	Packing Materials	3,640,413	2,084,675
	Lime	2,325,963	1,484,917
	Sulfer	2,153,846	1,990,789
	Other Chemicals	2,372,621	2,723,787
	Total	10,492,843	8,284,168
26.01.03 Salaries and Wages (Annexure-B)			
	Cane Procurement	18,219,426	29,324,862
	Transport	27,140,265	24,303,034
	Mechanical	55,631,209	47,200,197
	Chemical	30,609,950	23,410,183
	Steam Genration	13,342,347	11,570,801
	Power	8,034,415	8,328,401
	Electrical Maintaince	20,617,459	13,009,290
	Civil	4,209,161	6,593,521
	Cane Development	48,566,958	55,279,437
	Total	226,371,190	219,019,726
26.01.04 Repairs and Maintenance			
	Cane Procurement .	772,033	808,241
	Transport	5,529,238	5,581,343
	Mechanical	11,859,322	11,986,772
	Chemical	447,806	455,312
	Steam Generation	3,971,705	2,992,225
	Power	463,120	650,137
	Electrical Maintenance	1,933,732	1,457,208
	Civil	2,639,756	2,631,653
	Cane Development	19,022	39,040
	Total	27,635,734	26,601,931
26.01.05 Fuel and Power			
	Transport	9,573,115	7,007,256
	Mechanical	3,544,700	2,597,064
	Chemical		1,330
	Steam Generation	853,520	1,156,247
	Power	1,424,264	1,598,684
	Electrical Maintenance	3,144,899	3,150,819
	Cane Development	321,140	228,105
	Total	18,861,638	15,739,505



Sl. No	Particulars	Amount in BDT	
		June 30, 2025	June 30, 2024
26.01.06 Depreciation: (Annexure-C)			
	Cane Procurement	624,153	551,050
	Transport	729,235	643,825
	Mechanical	3,874,488	3,420,690
	Chemical	1,781,591	1,572,922
	Steam Generation	995,254	878,686
	Power	1,026,938	906,660
	Electrical Maintenance	1,083,780	956,844
	Cane Development	313,243	276,554
	Total	10,428,682	9,207,231
26.01.07 Other Factory Overhead			
	Other Indirect Materials	117,157	203,553
	Rent, Rate and Taxes	640,570	668,638
	Cane Development Expenses	1,578,615	1,539,058
	Traveling Expenses	632,608	530,453
	Inaugural , Ceremonial and Entertainment	183,389	190,527
	Total	3,152,339	3,132,229
27.00 Administrative Expenses			
	Staff and Labor Welfare	1,180,099	1,038,334
	Training Expenses	188,145	142,303
	Repairs and Maintenance	518,059	579,330
	Other Indirect Materials	326,733	265,099
	Rent, Rate and Taxes	1,551,845	1,443,387
	Travelling and Conveyance	798,979	392,026
	Postage and Telegram	179,969	140,330
	Inaugural, Ceremonial and Entertainment	285,632	348,240
	Advertising and Publicity	1,651,219	1,404,930
	Bank Charges	45,121	123,894
	Insurance	3,053,084	3,234,198
	Legal Expenses	349,156	182,326
	AGM, Borad Meeting Expenses	521,820	504,450
	Miscellaneous Expenses	124,047	241,868
	Guest House Exp.	468,737	386,597
	Total	11,242,645	10,427,312
28.00 Selling and Distribution Expenses			
	Stocking and Loading	1,850,393	799,363
	Depreciation	200,845	177,320
	Advertising and Publicity	12,452	11,358
	Total	2,063,690	988,041
29.00 Interest on Loan			
	Sonali Bank, Shilpo Bhaban Branch , Motijheel, Dhaka		
	Cash Credit A/C 213,246	-	
	Interest on ADP Loan	360,172	343,020
	Golden Handshake Laon	1,897,620	1,790,208
	Agril Credit A/C- 673000010	9,784,440	30,358,373
	Agril Credit A/C- 673000011	24,868,496	39,468,695
	Agril Credit A/C-673000012	69,180,839	41,661,323
	Agril Credit A/C-462000006	79,104,767	47,633,069
	Agril Credit A/C-462000007	79,665,808	47,970,676
	Interest on BSFIC Loan		8,911,939
	Interest on Operating loan	58,168,533	42,715,658
	Total	323,030,675	260,852,961



Sl. No	Particulars	Amount in BDT	
		June 30, 2025	June 30, 2024
30.00	Miscellaneous Income		
	House Rent Deduction from Salary	9,740	31,569
	Rent from Market	599,530	322,300
	Sale of Bagasses and Press Mud	3,339,332	776,776
	Forfeiture of Security Money	169,517	290,764
	Transport hire charge	29,140	6,000
	Sundries Income	125,324	595,367
	Discount received	154,415	25,220
	Interest Income from Cane Growers Loan	7,174,457	7,398,593
	Sales of Scrap	716,533	502,130
	Interest received	161,478	
	Total	12,479,466	9,948,719
31.00	Provision for Tax		
	Sugar Sales	244,417,650	210,885,410
	Molasses Sales (Net Value)	45,180,749	32,221,060
		289,598,399	243,106,470
		1.00%	0.60%
	Tax on Gross Receipts	2,895,984	1,458,639
	Tax on other Income	3,315,229	2,805,338
	Total	6,211,213	4,263,977
32.00	Calculation of Net Asset Value Per Share (NAV)		
	Net Asset	(6,835,157,581)	(6,380,366,668)
	Weighted average number of share outstanding	6,000,000	6,000,000
		(1,139.19)	(1,063.39)
33.00	Earnings per share	(78.87)	(74.39)
	Basic earnings per share		
	Profit attributable to ordinary shareholder	(473,190,913)	(446,319,766)
	Weighted average number of share outstanding	6,000,000	6,000,000
	EPS	(78.87)	(74.39)
34.00	Reconciliation of Net Operating Cash Flow Under Indirect Method:		
	Cash Flow From Operating Activities		
	Operating Profit / Loss	(473,190,913)	(442,343,873)
	Depreciation Expenses	11,233,789	9,918,039
	Adjustment to Reconcile net income to net cash provided by operating activities:		
	Increase/Decrease in Trade and Other Receivables	(14,856,480)	98,838
	Increase/Decrease in Inventories	(369,417,416)	(189,472,035)
	Increase/Decrease in Loans & Advances	(953,129)	310,942
	Increase/Decrease in Advance Income Tax	(318,439)	(2,999,800)
	Increase/Decrease in Current Accounts with BSFIC Enterprises	(5,662,637)	12,668,264
	Increase/Decrease in Creditors	20,505,557	38,221,341
	Increase/Decrease in Provision for leave & gratuity	27,498,639	191,961,938
	Increase/Decrease in Current Accounts with BSFIC Enterprises (Payable)	(10,195,671)	4,695,790
	Deferred Tax Liability	(345,116)	
		(815,701,816)	(376,940,556)



Sl. No	Particulars	Amount in BDT		Remarks
		June 30, 2025	June 30, 2024	

35.00 Key Ratios

	<u>30-Jun-25</u>	<u>30-Jun-24</u>	
1. Debt-Equity Ratio	(1.10)	(1.08)	Unsatisfactory
2. Current Ratio	0.16	0.10	Unsatisfactory
3. Quick Ratio	0.06	0.06	Unsatisfactory
4. Asset Turnover Ratio	0.37	0.76	Unsatisfactory
5. Inventory Turnover Ratio	1.56	3.39	Unsatisfactory
7. Sales to Working Capital Ratio	(0.09)	(0.13)	Unsatisfactory
8. Working Capital	(2621422772)	(2694554151)	Unsatisfactory
9. Earning Per Share	(78.87)	(74.43)	Unsatisfactory
10. NOCFS	(135.95)	(62.82)	Unsatisfactory
11. Net Assets Value per share (NAVPS)	(1139.19)	(1063.39)	Unsatisfactory

Significant Deviation:

1. Earnings Per Share (EPS) has negatively increased due to: Net loss i.e. cost of production increased than that of previous year
2. Net Operating Cash Flow Per Share (NOCFPS) has negatively increased due to increased of cash paid to supplier and other expenses than that of previous year.
3. Net Assets Value Per Share (NAVPS) has negatively increased due to total liability increased than that of previous year.

Attendance at Board Meeting during the year 2024-25

Composition	Position	No. of Board Meeting held during the year	No. of Board Meeting attendance
Dr. Lipika Bhadra (Grade-01)	Chairman	4	4
Mr. A.T. M. Kamrul Islam Tang	Director	4	3
Md. Moniruzzaman Miah	Director	4	1
Eng. Ataur Rahman Khan (Grade-02)	Director	4	1
Jiban Nahar	Director	4	4
Mohammad Mosaruf Hossain	Director	4	4
Md. Abul Kalam Azad	Director	4	3
Dr. Abdul Alim Khan	Director	4	2
Mohammad Sayeed -Ur Rahamn	Director	4	1
Md .Monirul Islam, FCMA	Independent Director	4	4
Dr. Feroz Iqbal Faruque FCS	Independent Director	4	4



ZEAL BANGLA SUGAR MILLS LTD

Related party Disclosure

For the year ended 30 June 2025

Name Related Party	Nature of Relationship	Opening Balance		Transaction during the year		Balance	
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Joypurhat Sugar Mills Ltd	Inter Transaction		6,256,167		43,060		
Setabgonj Sugar Mills Limited	Inter Transaction	6,171,363				6,171,363	6,299,227
Carew & Company Ltd	Inter Transaction		7,151,192	22,491,003	15,172,566	167,245	
Panchagar Sugar Mills Ltd	Inter Transaction		802,489		26,247		828,736
Faridpur Sugar Mills Ltd	Inter Transaction	24,847				24,847	
Rangpur Sugar Mills Ltd	Inter Transaction		3,353,228	2,605,785	64,596		812,039
Rajshahi Sugar Mills Ltd	Inter Transaction		1,738,440				1,738,440
Pabna Sugar Mills Ltd	Inter Transaction		689,287	1,231,636	28,450	513,899	
Thakurgoan Sugar Mills Ltd	Inter Transaction		234,492	29,340	166,220		371,372
Renwick Jagswar & Co.	Inter Transaction	4,947,784		5,845,678	5,799,245	4,994,217	
Kushtia Sugar Mills Ltd	Inter Transaction	1,126,193				1,126,193	
Natore Sugar Mills Ltd	Inter Transaction		842,083	662,580	194,950		374,453
North Bengal Sugar Mills Ltd.	Inter Transaction		2,103,624		295,283		2,398,907
Mobarakgonj Sugar Mills Ltd	Inter Transaction	8,964			161,121		152,157
Shympur Sugar Mills Ltd	Inter Transaction	276,888		5,025,260	81,236	5,220,912	
Bangladesh Sugar & food Industries Corporation	Inter Transaction		2,392,840,428	491,425,771	539,112,481		2,440,527,138
Total		12,556,039	2,416,011,430	529,317,053	561,145,455	18,218,676	2,453,502,469

Key Management Personnel Compensation

Name	Designation	Basic Salary (Annual)	House Rent (Annual)	Education Allowance (Annual)	Medical Allowance (Annual)	Grows Salary Amount (Annual)
Md.Rabbik Hasan	Managing Director	171,672		1,200	3,600	176,472
Md.Mosaruf hossain	Managing Director	714,240		4,800	14,400	733,440
Sharif Mohammad Ziaul Haque	Chief Financial officer	821,520		12,000	18,000	851,520
		1,707,432	-	18,000	36,000	1,761,432



ZEAL BANGLA SUGAR MILLS LIMITED
Schedule of Property, Plant and Equipment
 As at and for the year ended 30 June 2025

Annexure-A
 Amount in BDT

Category of assets	Cost or revaluation				Rate (%)	Depreciation			Net Book Value as at 30 June 2025
	Balance as at 1 July 2024	Addition	Disposal/ Adjustment	Balance as at 30 June 2025		Charged during the year	Adjustment during the year	Balance as at 30 June 2025	
Tangible Assets									
Freehold Land	14,107,800		-	14,107,800					14,107,800
Building on Freehold Land	48,947,011	1,446,864	-	50,393,875	2.5%-5%	565,495		38,246,032	12,147,843
No. Steel Tank (BMRE)	3,420,000		-	3,420,000	3%	42,490		1,762,856	1,657,144
Plant & Machinery	186,071,834	4,227,126		190,298,960	10%	6,689,856		127,471,925	62,827,036
Office Equipment and Electrical Installation	22,648,264	13,586,394		36,234,658	10%	1,436,205		14,565,157	21,669,501
Trucks & Transport	89,007,878			89,007,878	5%	1,940,736		52,133,876	36,874,002
Furniture, Fixture & Office Equipment	3,329,090			3,329,090	10%	23,749		3,115,346	213,744
Landry Assets	8,127,922			8,127,922	10%	439,525		4,172,194	3,955,728
at 30 June 2025	375,659,799	19,260,384	-	394,920,183		11,138,056	-	241,467,386	153,452,797
Other Tangible Assets									
Seed Multiplication & Research Farm	2,483,814			2,483,814	5%	81,687		931,860	1,810,128
Integrated Cane Development Program (ICDP)	132,000			132,000	5%	4,340		49,522	96,197
DS- Phase -I (Buildings)	646,875			646,875	5%	9,567		465,106	212,006
DS- Phase -II (Buildings)	3,053,380			3,053,380	5%			3,053,375	5
at 30 June 2025	6,316,069			6,316,069		95,594		4,499,863	1,816,206
Intangible Grand Plant									
at 30 June 2025	4,224			4,224	5%	138		1,583	2,641
Grand Total As at 30 June 2025	381,980,092	19,260,384	-	401,240,476	0	11,233,788	-	245,968,832	155,271,644



ZEAL BANGLA SUGAR MILLS LTD**Schedule of Salary & Wages****For the year ended 30 June 2025****Annexure-B**

Allocation	Note	30-Jun-25	30-Jun-24
Manufacturing (Cost of Goods Sold)	26.01.03	226,371,190	219,019,726
Administrative	P/L A/C	67,251,483	69,580,103
Total		293,622,673	288,599,829

Schedule Of Depreciation**For the year ended 30 June 2025****Annexure-C**

Allocation	Note	30-Jun-25	30-Jun-24
Manufacturing (Cost of Goods Sold)	26.01.06	10,428,682	9,207,231
Administrative	P/L A/C	604,261	533,488
Selling and Distribution	1.34	200,845	177,320
Total		11,233,788	9,918,039

Working In Process**For the year ended 30 June 2025****Annexure-D**

Particulars	Quantity/ Value
1. Cane Crushed (M.T)	72,069.00
2. Sugar Production (M.T)	4,599.00
3. Working In Process (M.T)	8.67
4. Recovery (%)	6.38
6. Cane under process (M.T)	136
7. Cost of Cane under the process (Tk.)	807,160.00
8. Cost of chemical under process (TK)	8,416.00
8. Total work In Process Valuation (Tk.)	815,576.00

Schedule of Sugar Sales**For the year ended 30 June 2025****Annexure-E**

Particulars	Quantity/ M.T	Value
1. Police	1311.60	163,950,000
2. Ration	30.50	4,107,500
3. Free Sale	95.60	12,388,730
4. HO	134.00	17,682,400
5. Defence	292.00	38,014,020
6. Growers	66.20	8,275,000
Total :	1929.90	244,417,650



ZEAL BANGLA SUGAR MILLS LTD

Schedule of Molasses Sales

For the year ended 30 June 2025

Annexure-F

Steel Tank	1418.81(M.T)
Net Value	56,240,523.00
VAT 30.00%	11,059,774.00
Total Taka	45,180,749.00

Cane Growers Loan

For the Year ended 30 June 2025

Annexure-G

Particulars	Parincipal	Interest	Total Loan	Recovery during the year 2024-25	Balance as on 30-06-205
Upto 2022-23	24,456,947		24,456,947	44,018	24,412,929
2023-24	55,788,863	7,252,552	63,041,415	63,041,415	0
2024-25	53,891,483	7,140,621	61,032,104		61,032,104
					85,445,033

Schedule of stock of Spares

For the Year ended 30 June 2025

Annexure-H

Code No	Particulars	June 30 2024	June 30 2023
1	Construction materials	845,829	762,343
2	Iron, steel and Non-Ferus	2,852,960	3,172,435
3	Pipe, tubes and fitting	4,160,336	3,411,720
4	Refractories	2,713,522	4,296,572
5	Fuel, Oil and Lubricant	3,338,809	3,502,866
6	Production Materials	2,419,054	3,819,721
7	Paints and Vernishes	71,049	101,881
8	General Hardware	843,189	830,798
9	Loose tools	272,995	280,647
10	Domestic Equipment	28,154	17,636
11	Furniture & fixture	-	-
12	Cord Rops and Chains	87,591	82,586
13	Packing Materials	750,886	845,507
14	Chemical and Lab Equipment	251,384	251,384
15	Medical Supplies		7,832
16	Printing and stationary	676,024	529,579
17	Mechanical Spares	44,407,616	33,962,760
18	Electrical Spares	3,968,318	3,805,738
19	Office Equipment		199
20	Miscellaneous Store Mat	1,880,254	1,477,771
21	Transport/Garag Spares	3,121,130	3,267,541
22	Sub Total	72,689,100	64,427,516
	Fertilizer & Pesticides	13,377,354	19,691,507
	Total	86,066,454	84,119,023



ZEAL BANGLA SUGAR MILLS LTD
Deferred Tax Calculations
For the year ended June 30, 2025

Annexure-I

Deferred Tax Liability:

Opening balance	13,770,547
Closing Balance	<u>13,425,431</u>
Deferred Tax expenses / (Income)	<u><u>(345,116)</u></u>

Deferred Tax Calculation

	<u>Accounts Base</u>	<u>Tax Base</u>	<u>Difference</u>
WDV of Fixed Assets	<u>155,271,644</u>	<u>95,603,061</u>	<u>59,668,583</u>
Total	<u><u>155,271,644</u></u>	<u><u>95,603,061</u></u>	<u><u>59,668,583</u></u>

Deferred Tax Liability @22.5% 13,425,431

Deferred tax is related to taxable temporary timing differences on account of depreciation on property, plant and equipment.



ZEAL BANGLA SUGAR MILLS LTD

Schedule of Fixed Assets (Tax Base)

For the year ended June 30, 2025

(Annexure-J)

SL. No.	Particulars	C O S T			Total	Rate	Charged for the year	Written down Value as on 30.06.2025
		Opening Balance as on 01.07.2024	Addition during the Period	Disposal during the Period				
	Tangible Assets							
1	Freehold Land (Building and Other)	8,303,630	-	-	8,303,630	-	-	8,303,630
2	Building on Freehold Land (Factory Building 50%)	8,730,168	1,446,864	-	10,177,032	10%	1,017,703	9,159,329
3	Office and Dometory	408,858	-	-	408,858	10%	40,886	367,972
4	Plant & Machinery	43,617,892	4,227,126	-	47,845,018	10%	4,784,502	43,060,516
5	Equipment	7,732,096	13,586,394	-	21,318,490	10%	2,131,849	19,186,641
6	Furniture	226,769	-	-	226,769	10%	22,677	204,092
7	Vehicle	12,667,364	-	-	12,667,364	10%	1,266,736	11,400,628
8	Sundry Assets	4,355,837	-	-	4,355,837	10%	435,584	3,920,253
	Total	86,042,614	19,260,384	-	105,302,998		9,699,937	95,603,061



ZEAL BANGLA SUGAR MILLS LTD
Againg Schdule Leave pay & gratuity Provision
For the year ended 30 June 2025

Annexure-K

Particulars	Amount	Year	Time Period
	50,469,610		1 YEAR OR LESS
	196,179,269	2023-2024	1 year
	76,341,761	2022-2023	2 year
	52,934,621	2021-2022	3 years
	1,147,367	Up to 2020-2021	4 years or more
Total	377,072,628		

Againg Schdule Leave pay & gratuity Payable
For the year ended 30 June 2025

Annexure-L

Particulars	Amount	Year	Time Period
	329,418	2014	11 Years
		2015	10 Years
	849,730	2016	9 Years
		2017	8 Years
	23,726	2018	7 Years
	3,049,289	2019	6 Years
	2,510,519	2020	5 Years
	5,876,190	2021	4 Years
	14,633,204	2022	3 Years
	19,816,148	2023	2 Years
	18,189,018	2024	1 Year
	12,595,111	2025	6 Month or more
Total	77,872,353		



ZEAL BANGLA SUGAR MILLS LTD

For the year ended 30 June 2025

*** Aging schedule of supplier current account (Note 19.01)**

Period	Amount
Above five year	37,500,000
Below one year	2,149,940
	39,649,940.00

*** Aging schedule of cycle & motor cycle (Note 07)**

Period	Amount
One to Five years	139,826
One Year	310,986
	450,812

*** Aging schedule of advance against salary (Note 07)**

Period	Amount
Above five years	54,908
One to five years	561,664
Below one year	338,491
	955,063

*** Aging schedule of advance against expense (Note 07)**

Period	Amount
Above five years	127,014
Below one year	709,129
	836,143

*** Aging schedule of advance against Ta/ Da (Note 07)**

Period	Amount
Below one year	5,736
	5,736

*** Aging schedule of trade debtors (Note 6.01)**

Period	Amount
Below one year	15,633,980
	15,633,980

