

PRIVATE & CONFIDENTIAL

“Mobarakganj sugar mills Ltd.”

**Audit Report and Audited Financial Statements
For the year ended 30th June, 2024.**

Khan Wahab Shafique Rahman & Co.
CHARTERED ACCOUNTANTS
SINCE 1968



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Independent Auditor's Report To the Bangladesh Sugar and Food Industries Corporation (BSFIC) Authority of Mobarakganj sugar mills Ltd. Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Mobarakganj sugar mills Ltd.** (the Company), which comprise the statement of financial position as at 30th June 2024, and statement of Profit or Loss and other comprehensive income (mills & farm), 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 the **Mobarakganj sugar mills Ltd.** as at 30th June 2024, 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 and other applicable laws and regulations.

Basis for Qualified Opinion

1. The company incurred a series of net losses in the subsequent two years. Details are given in the tabulated form:

Financial Year	Net profit/(Loss) after tax (BDT.)	Retained Earnings (BDT.)
2022-2023	(457,533,675)	(7,799,027,680)
2023-2024	(700,381,434)	(8,499,169,047)

As on 30 June 2024, the Company's current liabilities stood Tk. **7,078,531,847** and non-current liabilities stood Tk. **1,840,044,942** which exceeded its total assets of Tk. **483,395,292**. We also draw attention to the production difficulties, inability to pay creditors on due dates, the inefficiency of key management, and negative operating cash flows indicated by the financial statements of the company. As per **ISA-570 Para 19 & 22**, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and that the financial statements do not adequately disclose this matter. However, as per P.O.-27 of 1972 Mobarakganj Sugar Mills Limited is a nationalised company and always backed and financially assisted by Government.



2. As disclosed in **notes # 10.00** of the financial statements an amount of **Tk. 973,938** has been shown namely Trade Debtors. The amount is under litigation under Jhenaidah Judge Court, bearing ref: MIS Appeal 1/2006, dated: 22.02.2015.
3. In **notes # 13.02** of the financial statements and Advance/ Prepayments to M/S North Bengal Sugar Mills Ltd. Amounting to **Tk. 307,100** were carried forward for a long period of time and the corporation did not take any action to recover the said amount from the M/S North Bengal Sugar Mills Ltd. There is a significant doubt that this amount will be recovered.
4. We were unable to obtain sufficient appropriate audit evidence in **notes # 19.00** of the financial statements regarding Retained earning prior year profit adjustment amounting to **Tk. 240,067**. Moreover, which non-compliance with applicable ISA-8.
5. As disclosed in **notes # 20.01 to 20.04**, **Tk. 1,840,044,942** have been shown as Long Term Loan. The balances remained unreconciled and unverified. Except Belgium Credit Tk. 2,770,000, ADB Loan (BMRE) Tk. 38,195,000 & Interest provision Tk. 366,797,135.
6. IAS 12 requires an entity to recognize a deferred tax liability or (subject to specified conditions) a deferred tax asset for all temporary differences, with some exceptions. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes, but the Company did not reflect any deferred tax which is non-compliance of IAS 12.

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.

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.

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 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 North Bengal Sugar Mills Ltd. 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 North Bengal Sugar Mills Ltd. 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 assessed 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 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 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;
- 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; and

- c) the statements of financial position and statements of comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

Dhaka; Dated

03 DEC 2024

Khan Wahab Shafique Rahaman
Khan Wahab Shafique Rahaman & Co.

Chartered Accountants

Signed By: Md. Abu Sina FCA

Senior Partner

Enrolment No: 619

Firm Registration No.: 11970 E.P.

DVC: 2412030619A8749273



MOBARAKGANJ SUGAR MILLS LIMITED

Statement of financial position

As at June 30, 2024

PARTICULARS	NOTES	MILLS	FARM	Total Amount in BDT	
		30-Jun-24	30-Jun-24	30-Jun-24	30-Jun-23
Assets					
Non-Current assets:					
Property, Plant and Equipment	7.00	85,960,978	579,511	86,540,488	83,894,306
		85,960,978	579,511	86,540,488	83,894,306
Current Assets:					
Inventories	8.00	396,762,091	92,712	396,854,804	304,714,737
Inventory	8.00	130,377,666	60,712	130,438,378	54,388,298
Stock of stores and spares	8.02	84,287,207	-	84,287,207	96,791,873
Work-in-Process	9.00	1,866,856	-	1,866,856	964,546
Trade Debtors	10.00	973,938	32,000	1,005,938	40,170,938
Loans, Advances	11.00	94,399,981	-	94,399,981	54,182,347
Interproject Current Account (receivable)	12.00	10,924,468	-	10,924,468	11,363,751
Deposit & Prepayments	13.00	708,697	-	708,697	708,697
Current Account With Firm		21,933,793	-	21,933,793	-
Cash & Bank Balances	14.00	51,289,485	-	51,289,485	46,144,286
Store and transit		-	-	-	-
Total Assets:		482,723,069	672,224	483,395,292	388,609,043
Equity and Liabilities:					
Equity:					
Share Capital	15.00	30,755,000	-	30,755,000	30,755,000
Government Equity fund	16.00	2,421,784	-	2,421,784	2,421,784
Reserve and Surplus	17.00	2,584,062	-	2,584,062	2,584,062
Government Grants and Loans	18.00	28,226,704	-	28,226,704	13,341,082
Retained Earnings	19.00	(8,477,907,478)	(21,261,569)	(8,499,169,047)	(7,799,027,680)
		(8,413,919,928)	(21,261,569)	(8,435,181,497)	(7,749,925,752)
Non-Current Liabilities:					
Long Term Loan	20.00	1,840,044,942	-	1,840,044,942	1,495,884,431
		1,840,044,942	-	1,840,044,942	1,495,884,431
Current Liabilities:					
Sundry Creditors	21.00	319,751,165	-	319,751,165	269,940,958
Agricultural Loan	22.00	3,443,308,017	-	3,443,308,017	3,135,702,569
Provision & Accruals	23.00	252,572,273	-	252,572,273	276,628,107
Current Account With MKSM		-	21,933,793	21,933,793	-
Interproject Current Account (payable)	25.00	40,835,958	-	40,835,958	16,291,397
BSFIC Current Account	24.00	3,000,130,641	-	3,000,130,641	2,944,087,333
		7,056,598,054	-21,933,793	7,078,531,847	6,642,650,364
Total Equity and Liabilities		482,723,069	672,224	483,395,292	388,609,043

The annexed notes form an integral part of these financial statements.


General Manager (Finance)

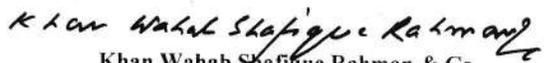

Managing Director


Director

Signed as per our separate report on same date.

Dated, Dhaka

03 DEC 2024


Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed By: Md. Abu Sina FCA

Senior Partner

Enrollment No. 0619

Firm Registration No.: 11970 E.P.

DVC:

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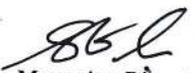


MOBARAKGANJ SUGAR MILLS LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Mills & Farm)
For the year ended 30 June, 2024

Particulars	Notes	Total Amount in BDT	
		30-Jun-24	30-Jun-23
A. SALES			
Sugar	26.00	235,463,425	282,335,315
Molasses		183,109,760	217,101,253
Sales of Farm Product		48,795,232	63,477,153
		3,558,434	1,756,909
B. LESS: COST OF SALES			
(i) Opening Finished Goods:			
Sugar	27.04	54,327,585	111,150,096
Molasses		8,498,000	43,680,720
Pit		45,829,584	67,469,374
		1	2
(ii) Cost of Production			
Cost of Goods sold Manufacture (Mills)	27.00	578,276,448	460,706,994
Cultivation Expense		577,190,644	458,948,862
Cost of Goods sold Manufacture from FARM		-	-
		1,085,804	1,758,132
(iii) Cost of Goods available for Sale (i+ii)		632,604,032	571,857,090
(iv) Closing Finished Goods:			
Sugar	27.04	130,377,666	54,327,585
Molasses		60,681,250	8,498,000
Pit		69,696,415	45,829,584
		1	1
Cost of Goods Sold (iii-iv)		502,226,367	517,529,506
C. GROSS PROFIT/(LOSS) FOR THE YEAR (A-B)		(266,762,941)	(235,194,190)
D. Less: Administration, Financial & Selling Overhead		435,207,582	223,119,489
Administration Expenses (Mills & Farm)	29.00	72,208,945	71,483,920
Selling and Distribution Expenses	30.00	2,706,280	3,193,349
Finance Cost	31.00	360,292,357	148,442,219
E. Operating Profit/ (Loss) for the year (C-D)		(701,970,523)	(458,313,679)
F. NON OPERATING INCOME:		2,986,665	2,488,950
Misc. Income (Mills)	28.00	1,024,381	2,488,950
Misc. Income (Farm)	28.00	1,962,284	-
G. PROFIT/(LOSS) BEFORE TAX (E+F)		(698,983,858)	(455,824,730)
Less: Provision for tax	32.00	1,397,576	1,708,946
H. NET PROFIT/(LOSS) DURING THE YEAR		<u>(700,381,434)</u>	<u>(457,533,675)</u>

The annexed notes form an integral part of these financial statements.


General Manager (Finance)


Managing Director


Director

Signed as per our separate report on same date.

Dated, Dhaka

03 DEC 2024


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: Md. Abu Sina FCA
Senior Partner
Enrollment No. 0619
Firm Registration No.: 11970 E.P.

DVC: 2412030619A8749273



MOBARAKGANJ SUGAR MILLS LIMITED

Statement of change in equity
As at June 30, 2024

Particulars	Share Capital	Govt. Equity Fund	Reserve and surplus	Government Grants and Loans	Retained earning	Total
Balance as on 01.07.2023	30,755,000	2,421,784	2,584,062	13,341,082	(7,799,027,680)	(7,749,925,751)
Add: Prior year adjustment	-	-	-	-	240,067	240,066
Add: Received during the year	-	-	-	14,885,622	-	14,885,622
Comprehensive Income/(Loss) for the year	-	-	-	-	(700,381,434)	(700,381,434)
Balance as on 30.06.2024	30,755,000	2,421,784	2,584,062	28,226,704	(8,499,169,047)	(8,435,181,498)

As at June 30, 2023

Particulars	Share Capital	Govt. Equity Fund	Reserve and surplus	Government Grants and Loans	Retained earning	Total
Balance as on 01.07.2022	30,755,000	2,421,784	2,584,062	41,082	(7,588,519,004)	(7,552,717,076)
Add: Prior year adjustment	-	-	-	-	247,025,000	247,025,000
Less: Adjustment	-	-	-	13,300,000	-	13,300,000
Comprehensive Income/(Loss) for the year	-	-	-	-	(457,533,675)	(457,533,675)
Balance as on 30.06.2023	30,755,000	2,421,784	2,584,062	13,341,082	(7,799,027,679)	(7,749,925,751)

The annexed notes form an integral part of these financial statements.

General Manager (Finance)

Managing Director

Director



MOBARAKGANJ SUGAR MILLS LIMITED
Statement of Profit or Loss and Other Comprehensive Income (FARM)
For the year ended 30 June, 2024

Particulars	Total Amount in BDT	
	30-Jun-24	30-Jun-23
A. Direct Income:	3,558,434	94,100
Sales of cane	26.00 3,492,653	
Sales Proceeds of other Crops	26.00 65,781	94,100
B. Direct Expenditure:	1,085,804	1,758,132
Salary & Wages		-
Fuel and Power	5,334	263,101
Administrative Overhead		-
Cost of Cane	1,080,470	1,495,032
C. Gross Profit/(Loss) (A-B)	2,472,630	(1,664,032)
D. Indirect Income:	1,962,284	1,662,809
Land Lease	26.00 1,602,319	935,275
Shop Rent	49,600	46,550
Pond Lease	86,200	126,020
Agri. Tools Rent	12,711	112,694
Sales of Firewood	211,453	442,270
E. Indirect Expenditure:	752,386	707,298
Depreciation	3,376	4,373
Salary & Wages	538,434	523,765
Administrative Overhead	105,865	18,598
Wood Sales Cost	97,100	156,522
Miscellaneous Expense/Others Expenses	7,611	4,040
Profit/(Loss) for the Year (C+D-E)	3,682,528	(708,521)

General Manager (Finance)

Managing Director

Director



MOBARAKGANJ SUGAR MILLS LIMITED

Statement of cash flows

For the year ended 30 June, 2024

Particulars	Amount in Taka	
	30-Jun-24	30-Jun-23
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) during the year	(700,381,434)	(457,533,675)
Prior Year Adjustment	240,067	247,025,000
Depreciation on Fixed Assets	9,290,328	8,807,671
Opening Profit before Change in Working Capital	(690,851,039)	(201,701,004)
CHANGE IN WORKING CAPITAL:		
Increase/Decrease in Inventory	(76,050,080)	56,779,187
Increase/Decrease in Stock of stores and spares	12,504,667	(39,324,175)
Increased/Decreased in Work in Process	(902,310)	599,252
Increase/Decrease in Sundry Debtors	39,165,000	(39,027,500)
Increase/Decrease in Loans & Advance	(40,217,633)	(8,907,134)
Increase/Decrease in Store and transit	-	242,287
Increase/Decrease in Creditors	49,810,207	10,041,692
Increase/Decrease in BSFIC Current account	56,043,308	(135,953,968)
Increase/Decrease in Provision & Accruals	(24,055,834)	(25,980,960)
Increase/ Decrease in Current Account With MKSM	21,933,793	(25,009,726)
Increase/ Decrease in Deposit & Prepayments	0	5,050,002
Increase/ Decrease in Inter project Current Account receivable	439,283	(19,490,506)
Increase/ Decrease in Inter project Current Account Payable	24,544,561	16,291,398
Increase/ Decrease in Current Account With Firm	(21,933,793)	25,009,726
	41,281,170	(179,680,425)
A) Net Cash flows from Operating Activities	(649,569,869)	(381,381,429)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Increased/Decreased Property, Plant & Equipment	(11,936,512)	(12,892,584)
B) Net Cash flows from Investing Activities	(11,936,512)	(12,892,584)
C. CASH FLOW FROM FINANCE ACTIVITIES:		
Increase/ Decrease in Agricultural Loan	307,605,449	75,520,335
Increase/ Decrease in Long Term Loan (secured)	344,160,511	256,522,878
Increase/Decrease in Government Grants	14,885,622	13,300,000
C) Net Cash flows from Finance Activities	666,651,582	345,343,213
D) Net Cash flows from Total Activities (A+B+C)	5,145,201	(48,930,800)
E) Opening Cash and Bank Balance	46,144,286	95,075,086
F) Closing Cash and Bank Balance (D+E)	51,289,485	46,144,286

General Manager (Finance)

Managing Director

Director



MOBARAKGANJ SUGAR MILLS LIMITED

Statement of fund flows (Consolidated)

For the year ended 30 June, 2024

Particulars	Amount in Taka	
	30-Jun-24	30-Jun-23
SOURCE OF FUND:		
Net Profit/ (Loss) after Taxation	(700,381,434)	(457,533,675)
Depreciation for the Current Year	9,290,328	8,807,671
Prior Year Adjustment	240,067	247,025,000
Fund from Operation:		
Decrease in Fixed Assets	-	-
Decrease in Work-in-Progress	-	-
Increase in Long term Loan:		
Increase in Local Loan	-	-
Increase in Foreign Loan	-	-
Increase in Govt. Loan	1,350,425,073	202,982,229
A. Total Sources of Fund:	659,574,034	1,281,225
APPLICATION OF FUND:		
Decrease in Local Loan	-	-
Decrease in Grant and Loans	-	-
Increase in Fixed Assets	11,936,512	12,892,584
Provision for Turnover Tax	1,397,576	(1,708,946)
B. Total Application of Fund	13,334,088	11,183,639
Release of working capital (A-B)	646,239,946	(9,902,413)

General Manager (Finance)

Managing Director

Director

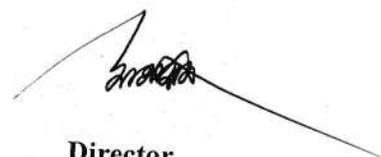


MOBARAKGANJ SUGAR MILLS LIMITED
MANUFACTURING ACCOUNTS
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
A. Opening Work-in-Process		964,546	2,238,649
B. MATERIAL CONSUMED:		285,846,630	168,854,336
Cost of Production Direct Materials	27.01	285,846,630	168,854,336
Other Production Material		-	-
C. FACTORY OVERHEAD:		292,246,323	289,495,275
Salary and Wages (Permanent)	27.02	221,529,394	227,057,093
Insurance		491,928	287,558
Repair and Maintenance		39,655,502	37,545,357
Power and Fuel		22,675,590	17,133,567
Depreciation		7,893,909	7,471,700
Others Factory Overhead		-	-
D. TOTAL (A+B+C)		579,057,500	460,588,260
E. CLOSING WORK IN PROCESS		1,866,856	964,546
Cost of Production (D-E) Carried Forward to Trading, Profit & Loss Account	27.03	1,866,856	964,546
		577,190,644	459,623,713


General Manager (Finance)


Managing Director


Director



MOBARAKGANJ SUGAR MILLS LIMITED
Notes to the Financial Statements
As at and for the year ended June 30, 2024

1.00 BACKGROUND OF THE COMPANY:

Mobarakganj Sugar Mills Limited is a public limited company incorporated in 1964 and started commercial operation in the year 1959 having installed crushing capacity of 1,000 TCD and Subsequently increased to 1,500 TCD. The company was nationalized as per P.O-27 of 1972 and was placed under Bangladesh Sugar and Food Industries Corporation (BSFIC) for its control, supervision and direction. As Per Performance Report Year 1st July 2022- 30 June 2023 Mobarakganj Sugar Mills Limited Has Total Land 207.93 Acres. Which in Factory Land 20.61 Acres, Pond and Railway Side 23.98 Acres, Colony area 38.22 Acres, Experimental Farm 107.00 Acres, Sub-zone office and Cane Purchase Center 18.12 Acres.

2.00 MAIN ACTIVITIES OF THE COMPANY:

The main activities of the company are to produce sugar from sugarcane and molasses as by products. Both sugar and molasses were sold out in the local market.

Mobarakganj Sugar Mills Limited is a Public Limited Company incorporated in the year 1964. It is situated at Naldanga in the district of Jhenidha. The company was nationalized as per Nationalization Order of 1972 and placed under BSFIC for its control, supervision and direction.

3.00 ACCOUNTING POLICY:

The accounts have been prepared in accordance with historical cost convention under accrual basis of accounting.

3.01 Depreciation:

Depreciation has been charged on fixed assets following straight line method.

3.02 Valuation of Inventories:

a) Stores and Spares have been valued at weighted average price.

b) Store in transit:

This include cost incurred for import of materials/spares.

c. Work in Process:

Work in process has been valued at as per previous practice.

d. Finished Product:

Valuation of sugar has been made fixed by Govt.

e. Stock of Molasses:

Stock of molasses has been valued at selling price

3.03 Employee Benefit Plan:

Employees including officers and workers are allowed gratuity equal to two months basic pay on the date. Further the mill operates contributory provident fund scheme for permanent and seasonal employees.

4.00 The presentation of the financial statements in accordance with the guide lines provided by IAS:

1 Statement of financial position as at 30th June, 2024.

2 Statement of Profit or Loss and other comprehensive income for the year ended 30th June, 2024.

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

4 Statement of changes in equity for the year ended 30th June, 2024.

5 Notes comprising significant accounting policies and other explanatory information.

5.00 Provision for Tax:

An amount of Tk. 13,97,576 has been charged as tax provision in financial statements during the year.

6.00 General:

Figure has been rounded off to the nearest taka.



6.01 Related Party Disclosure

During the Year ended on June 30, 2024 Company entered into a transaction with related party. The names of the related parties, nature of these transactions and amount thereof have been set out below in according to the paragraph 18 of IAS 24.

SL. No.	Name of the Related Party	Purpose	Amount
1	Managing Director(01/07/23 to 30/06/24)	Salary & Allowance	986,292
2	Director of Company Board	Remuneration	257,221
3			

6.02 Interest has been Calculated Foreign Loan A/C NO-17100 (6%) and Local Loan A/C NO-17200 (5%) and Agriculture Loan A/C NO-18100 (11.90%)

Notes	Particulars	Amount in BDT	
		45,473	45,107

7.00 PROPERTY, PLANT AND EQUIPMENTS:

(A) Assets At cost (Mills):

Opening Balance

Addition during the year

418,493,040	405,600,456
11,936,512	12,892,584
430,429,552	418,493,040

Less: Adjustment during the year

Closing Balance

-	-
430,429,552	418,493,040

Accumulated Depreciation:

Opening Balance

Addition during the year

335,181,619	326,378,322
9,286,952	8,803,297
344,468,572	335,181,620

Less: Adjustment during the year

Closing Balance

-	-
344,468,572	335,181,620

Written Down Value

85,960,978	83,311,418
-------------------	-------------------

Details have been shown in Annexure- A

(B) Assets At cost (Farm):

Opening Balance

Addition during the year

1,258,536	1,258,536
-	-
1,258,536	1,258,536

Closing Balance

1,258,536	1,258,536
------------------	------------------

Accumulated Depreciation:

Opening Balance

Add: Addition during the year

675,650	671,276
3,376	4,374
679,026	675,650

Less: Adjustment during the year

Closing Balance

679,026	675,650
----------------	----------------

Written Down Value

579,511	582,886
----------------	----------------

As Per Performance Report Year 2023-2024 Mobarakganj Sugar Mills Limited Has Total Land 207.93 Acres.

8.00 INVENTORIES:

This is made up as follows

(A) Mills

Raw Goods

Stock of Finished Goods

Total

8.01	-	-
	130,377,666	54,327,585
	130,377,666	54,327,585

Notes	Particulars	Amount in BDT	
		45,473	45,107
8.01	STOCK OF FINISHED GOODS:		
	Particulars		
	Sugar	60,681,250	8,498,000
	Molasses	69,696,415	45,829,584
	Kacha Pit	1	1
	Farm Stock	130,377,666	54,327,585
	Total	60,712	60,712
		130,438,378	54,388,297

Particulars	As at 30- June-24		Amount (In Taka)	
	M.Ton	Rate Per M.Ton	45,473	45,107
Sugar	485.45	125,000	60,681,250	8,498,000
Molasses	2,051.99	33,965	69,696,415	45,829,584
Kacha Pit	367.49	-	1	1
Total	2,904.93	158,965	130,377,666	54,327,585

Closing stock of Molasses (Kacha pit) 367.49 M.Ton Valuation As Per IAS-2 Inventory Valuation method Which Value 1 tk.

8.02 STOCK OF STORES AND SPARES :

Annexure-D

Construction Materials	41,192	28,993
Fuel, Oil and Lubricants	1,641,426	2,942,406
Production Materials	2,664,985	4,400,954
Loose Tools	903,030	806,799
Mechanical Spare Parts	56,012,048	58,433,072
Electrical Spare Parts	2,558,658	2,823,425
Medical Supplies	-	-
Stationary	7,218	23,100
Vehicle Spare Parts	5,295,072	3,595,041
Iron, Steel & Non Ferrous Materials	1,549,650	2,316,482
Pipe, Tubes & Fittings	785,562	864,294
Paint & Varnishes	158,982	180,313
General Hardware	372,987	204,791
Domestic Equipments	125,992	111,635
Cord, Ropes & Chain	143,689	100,788
Packing, Gaskets & Insulation Materials	309,907	193,406
Chemical & Lubricants	172,750	482,425
Miscellaneous	639,644	275,822
Refractories	1,009,297	1,064,462
Furniture & Fixture	680	2,495
Office equipments	-	-
Fertilizer & Biocides	-	-
Total	9,894,438	17,941,170
	84,287,207	96,791,873

9.00 WORK-IN- PROCESS:

This is made up as follows

Cost of cane

Loading & Off Loading

Line

Sulphur

Total

1,790,415	917,460
53,712	28,135
13,814	7,808
8,915	11,144
1,866,856	964,546

Notes	Particulars	Amount in BDT	
		45,473	45,107

Work in process had been valued at weighted average material cost.

Particulars	As at 30.06.24		Amount in Taka	Amount in Taka
	M.Ton	Rate Per M.Ton		
Cost of cane	326	5,500	1,790,415	917,460
Loading & Off Loading	325.53	165	53,712	28,135
Lime	0.55	24,980	13,814	7,808
Sulpher	0.16	54,693	8,915	11,144
Total	651.78	85,338.00	1,866,856	964,546

10.00 TRADE DEBTORS:

ARMY Credit Sugar Sale
Nevey Credit Sugar sale
Head Office (Sales of Sugar)
Defalcation of Sugar
Defalcation of Fertilizer
Total

-	39,165,000
0	0
-	-
538,200	538,200
435,738	435,738
973,938	40,138,938

TRADE DEBTORS Farm :

Pond Lease

Total

Grant Total

32,000	32,000
32,000	32,000
1,005,938	40,170,938

11.00 LOAN/ ADVANCES:

A. Mills

Advance against salaries (P)
Others Loans and Advance
Advance against TA/DA
Advance against expenses
Advance against supplies
Realization Of Audit Objection 30-06-2023
Motor Cycle & Bi Cycle Loan
Advance to cane dept/Procurement
Total

Annexure-E_E

Annexure-E

Annexure-E_G

Annexure-E_H

124,372	-
91,981,166	49,923,994
1,462	(500)
(68,415)	-
435,389	142,223
1,725,006	3,851,798
201,000	264,832
-	-
94,399,981	54,182,347

12.00 INTER PROJECT CURRENT ACCOUNT

Interproject Debit Amount

Notes - 12.1

10,924,468	11,363,751
10,924,468	11,363,751

12.01 Interproject Debit Amount:

Shympur Sugar Mills Ltd.
Rajshahi Sugar Mills Ltd.
Carew and Co, (BD) Ltd.
Faridpur Sugar Mills Ltd.
Setabgonj Sugar Mills Ltd.
M/S Natore Sugar Mills Ltd.
M/S Reinwick Jagneswar & Co.

3,032,956	2,972,496
-	-
-	-
133,734	62,382
6,675,228	5,389,480
346,468	7,996
736,082	2,931,396
10,924,468	11,363,751

13.00 DEPOSITS & PREPAYMENTS:

A. Mills

Deposit
Prepayment
Total:

13.01	401,597	401,597
13.02	307,100	307,100
	708,697	708,697

Notes	Particulars	Amount in BDT		
		45,473	45,107	
13.01 Deposits:				
	This is made up as follows:			
	Security Deposit for Insurance	236,447	236,447	
	Deposit for PBS Line	150,150	150,150	
	Security Deposit to Bangladesh Oxyzen Ltd.	15,000	15,000	
	Total:	401,597	401,597	
13.02 Prepayments:				
	VAT for Molasses	-	-	
	Advance to M/S North Bengal Sugar Mill Ltd.	307,100	307,100	
	Tax of Army & Navy sugar sales	-	-	
	Total:	307,100	307,100	
14.00 CASH IN HAND & AT BANK:		51,289,485	46,144,286	
	Cash in Hand:	272,340	140,322	
	Cash at Bank:	51,017,145	46,003,964	
14.01 Cash at Bank:	A/C Number			
	Sonali Bank Acc (C/A) MKSM	200000002	640,439	3,017,916
	Sonali Bank Acc(SND) MKSM	10000003	9,252,252	2,139,019
	Sonali Bank H/O	736000346	663,226	10,797,221
	Sonali Bank Acc Sales (C/A)	200000003	7,193,604	7,387,482
	Sonali Bank Growers W.F	200153	90,797	89,683
	Sonali Bank Growers Loan collection A/C	3000007	31,544	32,041
	Sonali Bank A/c (FDR)	5000090/115	19,900,000	18,207,940
	Sonali Bank EGFT	580	2,348,003	-
	Sonali Bank RF	163	31,539	-
	Rupali Bank	20000074	10,865,742	4,332,663
	Total:		51,017,145	46,003,964
15.00 SHARE CAPITAL:				
15.01 Authorized Capital:				
	A. Mills			
	5,000,000 Ordinary Shares @ tk. 10.00 each	50,000,000	50,000,000	
15.02 Issued, Subscribed and Paid Up Capital:				
	3,075,500 Ordinary Shares @ tk. 10.00 each fully paid in cash	30,755,000	30,755,000	
	Total:	30,755,000	30,755,000	
16.00 GOVT. EQUITY FUND:				
	A. Mills			
	SM & RFS (40%)	1,926,484	1,926,484	
	Integrated sugar cane development project (ICDP)	495,300	495,300	
	Total:	2,421,784	2,421,784	
17.00 RESERVE & SURPLUS:				
	A. Mills			
	Opening Balance	2,584,062	2,584,062	
	Addition during the year	-	-	
		2,584,062	2,584,062	
	Less: Adjustment during the year	-	-	
	Closing Balance	2,584,062	2,584,062	

Notes	Particulars	Amount in BDT	
		30-Jun-24	30-Jun-23
18.00	GOVERNMENT GRANT & LOANS:		
	A. Mills		
	Intensive Cane Development Scheme Phase-I	28,005	28,005
	Intensive Cane Development Scheme Phase II	13,077	13,077
	Govt. Grant For Project Development	28,185,622	13,300,000
		28,226,704	13,341,082
	Less: Intensive Cane Development Scheme Phase II(During the Year)	-	-
	Total:	28,226,704	13,341,082
19.00	RETAINED EARNINGS:	(8,499,169,047)	(7,799,027,680)
	A. Mills		
	Opening Balance	(7,774,083,583)	(7,564,283,429)
	Add: Prior year adjustment	240,067	247,025,000
		(7,773,843,516)	(7,317,258,429)
	Add: Profit/ (loss) made during the year	(700,381,434)	(457,533,675)
	Less: Profit or Loss during the year Farm portion	3,682,528	708,521
		(8,477,907,478)	(7,774,083,583)
	B. Farms		
	Opening Balance	(24,944,097)	(24,235,576)
	Add: Prior year adjustment	-	-
	Add: Profit/ (loss) made during the year	3,682,528	(708,521)
		(21,261,569)	(24,944,097)
20.00	LONG TERM LOAN:		
	A. Mills		
	Foreign Loan	Note-20.01	
	Local Loan	Note-20.02	
	Interest payable on long term loan	Note-20.03	
	Govt. of Bangladesh Loan (2018-2024)	Note-20.04	
		25,334,248	25,334,248
		97,488,486	97,488,486
		366,797,135	308,181,930
		1,350,425,073	1,064,879,767
		1,840,044,942	1,495,884,431
	Foreign Loan:		
20.01	A. Mills		
	NI Bank Netherland	1,192,489	1,192,489
	Danish Credit	340,759	340,759
	Indian State Credit	21,031,000	21,031,000
	Belgium Credit	2,770,000	2,770,000
	Total	25,334,248	25,334,248
20.02	Local Loan:		
	A. Mills		
	ADB Loan (BMRE)	38,195,000	38,195,000
	SMRFS Loan (60%)	1,547,294	1,547,294
	ADB Loan (BIDC)	269,007	269,007
	Loan from Govt. Golden Handshake (Unsecured)	64,358,041	64,358,041
	Less: Paid Last year	(6,880,856)	(6,880,856)
	Total	97,488,486	97,488,486
20.03	Interest payable on long term loan		
	A. Mills		
	Opening Balance	308,181,930	254,641,281
	Addition during the year	58,615,205	53,540,649
		366,797,135	308,181,930
	Less: Adjustment during the year	-	-
	Closing Balance	366,797,135	308,181,930

Notes	Particulars	Amount in BDT	
		45,473	45,107
20.04	Govt. of Bangladesh Loan		
	A. Mills		
	2018-2019	100,800,000	100,800,000
	2019-2020	272,576,400	272,576,400
	2020-2021	318,521,138	318,521,138
	2021-2022	170,000,000	170,000,000
	2022-2023	202,982,229	202,982,229
	2023-2024	285,545,306	-
		1,350,425,073	1,064,879,767

21.00 SUNDRY CREDITORS

A. Mills

Salary, Wages and Gratuity Payable	Note-21.01	181,351,600	148,272,894
Security and Other Deposit	Note-21.02	1,384,384	1,395,698
Providend Fund & Other Fund	Note-21.03	81,045,777	67,203,181
Supply Goods and Service Payable	Note-21.04	43,616,876	43,361,180
Source Vat and Tax Payable	Note-21.05	2,972,949	4,122,017
Other Sundry Creditors	Note-21.06	9,379,579	5,585,988
Total (A)		319,751,165	269,940,958

21.01 Salary, Wages and Gratuity Payable: Tk. 181,351,600

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
Monthly Salary and Wages Payable	502,317	174,263,324	162,847,414	11,918,227
Overtime Payable	84,876	8,945,571	8,254,031	776,416
Gratuity Payable	147,667,634	61,423,943	40,452,687	168,638,890
Wages Commission -2015 Area Payable	18,067	-	-	18,067
Total	148,272,894	244,632,838	211,554,132	181,351,600

21.02 Security and Other Deposit: Tk. 1,384,384

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
Security Deposit By Employee	286,640	-	-	286,640
Security Deposits. Supplier and Contractor	859,058	1,147,723	1,199,037	807,744
Security Deposit Dokan Ghar	250,000	80,650	40,650	290,000
Total	1,395,698	1,228,373	1,239,687	1,384,384

21.03 Providend Fund & Other Fund: Tk. 81,045,777

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
MKSM Provident Fund (P)	56,779,873	18,418,257	6,674,429	68,523,701
MKSM Provident Fund (S)	10,158,641	1,471,489	-	11,630,130
PF Fund Head Office & Other Mills	264,668	2,379,858	1,752,579	891,947
	-	-	-	-
Total	67,203,181	22,269,604	8,427,008	81,045,777

Notes	Particulars	Amount in BDT	
		45,473	45,107

21.04 Supply goods and service Payable: Tk. 43,616,876

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
Creditor for Goods Supply Bill	43,334,308	1,377,804	1,143,375	43,568,737
Creditor for Expenses	26,872	-	-	26,872
Tarun Engineer Kaliganj	-	1,064,305	1,043,038	21,267
Total	43,361,180	2,442,109	2,186,413	43,616,876

21.05 Source Vat and Tax Payable: Tk. 2,972,949

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
TAX Payable				
Income Tax Ded. at Cont. Bills	570,077	2,614,496.00	2,935,335.93	249,238
Tax On Molasses Sales	89,526	4,828,861.44	4,918,386.97	(0)
IT on Sales of scrap	-	-	3,345.90	(3,346)
Salary Income Tax Payble	326,480	336,639.00	500,268.00	162,851
IT Deduct On Godown & House Rent	10,625	27,949.00	35,952	2,622
Sub Total	996,708	7,807,945	8,393,289	411,365
VAT Payable				
VAT From Suppliers and Others Bill	2,908,911	5,195,811	5,547,249	2,557,473
VAT on Sales of Molasses	67,144	3,114,979	3,182,123	-
VAT Payble For Molasses Sales (VAT-11)	119,645	7,243,291	7,362,936	-
VAT on Sales of scrap	-	-	5,855	(5,855)
VAT On Godown & House Rent	29,609	81,742	101,384	9,967
Sub Total	3,125,309	15,635,823	16,199,547	2,561,585
Total	4,122,017	23,443,768	24,592,836	2,972,949

21.06 Others Creditor: Tk. 9,379,579.54

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
Sundry Creditors for Expenses	644,034	245,192	687,984	201,242
Insurance Claim Payable	1,036,440	2,158,920	3,195,360	-
Refundable Loan to Growers	293,354	90,251	28,877	354,728
Epurjee Charge Payble (Mobile	300,282	313,710	-	613,992
Growers Fund From Dhalta	125,216	10,787	41,966	94,038
Growers Welfare Fund	630,171	31,179	-	661,350
Bkash Wallet Charge	-	1,233,861	1,233,861	-
Cane Price Payble	26,704	13,991	-	40,695
Bkash Wallet Payment	-	224,397,059	224,397,059	-
Cash Payment of Cane Price	-	38,933	38,933	-
Road Cess Payable	886,063	-	885,622	441
STP Subdery Payble	155,969	9,915,200	4,496,700	5,574,469
Trade Creditors Sugar Sales	11,285	165,651,715	165,663,000	-
A Army Mollases Sales	2,192	8,612,438	8,586,950	27,681
Trade Creditors Molasses Sales	-	105,841	105,841	-
Wppf Reserve Fund	400	-	-	400
Workers Profit Part. Fund	64,711	800	-	65,511
Officer's Welfare Fund	49,271	1,230,718	1,090,356	189,633
General Club	8,691	165,740	80,870	93,561
Cane Price Payable (Seed)	210	-	-	210
Officer's Club	23,351	79,441	70,271	32,521

Notes	Particulars		Amount in BDT	
			45,473	45,107
Electricity Bill Payable	-	-	-	-
MKSM Workers Union	17	189,045	167,500	21,562
MKSM Cooperative Society	45,200	1,006,200	967,600	83,800
Officer's Association	69,268	19,000	58,500	29,768
Revenue Stamp	6,040	125,100	118,500	12,640
Canteen, MKSM	-	557,060	557,060	-
Payable Against TA/DA/Expenses Etc	227,836	-	85,500	142,336
Prakalpo Muldhon.Fund	-	-	-	-
Mosque Fund	33,558	355,840	610,950	(221,552)
Madrasha Fund	25,631	353,600	238,500	140,731
Manobik Kallayan Fund	165,500	2,270,220	2,215,000	220,720
Ladies Club	19,086	14,640	33,000	726
Audit Fee Payble	106,595	-	-	106,595
Welfare Fund	58,275	1,332,975	1,098,570	292,680
Factory Mosque	3,350	73,387	-	76,737
Sonchoy Kollan Somiti	14,000	147,658	161,658	-
Bissaws A. Razzak DM	3,435	-	-	3,435
Late Robiul Alam Jr Officer	2,025	-	-	2,025
Marking Fee Payable	386,670	269,078	300,000	355,748
A Kader D M RTd	4,885	-	-	4,885
Sales of Prokalpo Schedule	156,273	-	-	156,273
	-	-	-	-
Total	5,585,988	421,009,579	417,215,988	9,379,579

22.00 AGRICULTURE LOANS

A. Mills

Agriculture credit A/C- 2014-2015	472,879,102	49,646,929	-	522,526,031
Agriculture credit A/C - 2015-2016	582,899,644	61,185,499	-	644,085,143
Agriculture credit A/C-2016-2017	551,144,941	57,855,177	-	609,000,119
Agriculture Loan 2017-2018	679,338,408	71,299,660	-	750,638,068
Agriculture credit A/C -2018-201	644,235,440	67,618,183	-	711,853,623
Cash Credit Loan (CC Loan)	205,205,033	-	-	205,205,033

Total

	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
	3,135,702,569	307,605,448	-	3,443,308,017

22.01 Cash Credit Loan (CC Loan)

CC Loan Hypo, Dhaka-13-14,0072	150,528,547	150,528,547
CC Loan Hypo, Dhaka-13-14,0089	54,676,487	54,676,487

205,205,033	205,205,033
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23.00 PROVISION & ACCRUALS

A. Mills

Provision for Turnover tax	21,490,085	20,092,509
Provision for Leave Pay & Gratuity (P)	65,298,476	91,300,011
Provision for Leave Pay & Gratuity (S)	152,200,604	154,955,894
Recreation Allowance Payable	15,395	15,395

Add: Leave Encashment (P)

Add: Leave Encashment (S)

Less: Leave Encashment (P)

Less: Leave Encashment (S)

Total

Note: 23.01

239,004,559	266,363,808
13,877,237	10,210,160
1,090,554	805,571
14,967,791	11,015,731

1,002,045	751,432
398,032	-
1,400,077	751,432
252,572,273	276,628,107



Notes	Particulars	Amount in BDT	
		45,473	45,107
23.01	Provision for Turnover Tax		
	Opening Balance	20,092,509	18,383,563
	Add: During the year	1,397,576	1,708,946
		21,490,085	20,092,509
	Less: Adjustment		-
	Closing balance	21,490,085	20,092,509

24.00 **BSFIC Current Account: Tk. 3,000,130,641**

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
BSFIC Current Accounts	2,944,087,333	389,248,929	333,205,621	3,000,130,641
Total	2,944,087,333	389,248,929	333,205,621	3,000,130,641

25.00 **Interproject Credit Amount:**

Panchagarh Sugar Mills Ltd.	162,169	1,251,216
Takurgaon Sugar Mills Ltd.	11,194	133,948
Rajshahi Sugar Mills Ltd.	128,540	128,540
North Bangla Sugar Mill :Ltd.	850,426	1,078,437
Joypurhat Sugar Mills Ltd.	278,943	118,767
Carew and Co, (BD) Ltd.	32,587,232	9,074,991
Kushtia Sugar Mills Ltd.	5,557,095	3,923,443
Zeal Bangla Sugar Mills Ltd.	8,964	20,004
Pabna Sugar Mills Ltd.	784,643	95,299
Rangpur Sugar Mills Ltd.	466,753	466,753
Total	40,835,958	16,291,397

26.00 **REVENUE**

A. Mills

	Quantity (M. Ton)		Amount in Taka	
	2023-2024	2022-2023	45,473	45,107
Sugar	1,469.78	2,250.30	183,109,760	217,101,253
Molasses	1,761.67	2,594.89	48,795,232	63,477,153
Pit	-	621.96	-	-
Total	3,231	5,467	231,904,992	280,578,406

B. Farm

Direct Income:

Sales proceeds of cane

Sales proceeds of other Crops

3,492,653	
65,781	94,100
3,558,434	94,100

Total (A+B)

235,463,425 **280,672,506**

Turnover in Quantity (M. Ton) 2023-2024

	Opening stock a	Production b	Closing stock c	Sales (a+b-c)
Sugar	590	1,745	85	85
Molasses (Steel Tank)	2,764	1,565	1,735	1,735
Molasses (Pit)	989	-	367	367
Less: Molasses (Write Off Pit)	-	-	622	622
Total	4,344	3,310	2,187	2,187

Turnover in Quantity (M. Ton) 2022-2023

	Opening stock a	Production b	Closing stock c	Sales (a+b-c)
Sugar	3,203	3,337	590	590
Molasses	4,071	2,704	2,764	2,764
Pit	989	-	989	989
Total	8,263	6,040	4,344	4,344



Notes	Particulars	Amount in BDT	
		45,473	45,107

27.00 COST OF GOODS SOLD

A. Mills

i. Direct Materials

Raw Material consumption

Note-27.01

285,846,630

168,854,336

ii. Manufacturing Overhead

Note-27.02

292,246,323

289,495,275

Cost of goods manufacturing (i+ii)

578,092,954

458,349,611

Opening work in process

Note-27.03

964,546

1,563,546

Less : Closing work in process

Note-27.03

1,866,856

964,546

Cost of production

577,190,644

458,948,610

Opening finished goods

Note-27.04

54,327,585

111,150,096

Less : Closing finished goods

Note-27.04

130,377,666

54,327,585

Cost of goods sold

501,140,563

515,771,121

B. Farm

Direct Expense

Irrigation

Cost of Cane

Fuel & power

Wood Sale Cost

1,080,470

1,495,032

5,334

263,101

1,085,804

1,758,133

27.01 Raw Material consumption

Opening Balance

Purchase during the year

Raw material available for consumption

285,846,630

168,854,336

285,846,630

168,854,336

Closing Balance

285,846,630

168,854,336

27.02 Manufacturing overhead

Salary and wages (P)

Salary and wages (S)

Repair & Maintenance

Fuel and power

Insurance

Depreciation

170,049,260

174,443,308

51,480,134

52,613,785

39,655,502

37,545,357

22,675,590

17,133,567

491,928

287,558

7,893,909

7,471,700

292,246,323

289,495,275

27.03 Work in process

Particulars	As at 30.06.24		45,473	45,107
	M.Ton	Rate Per M.Ton		
Cost of cane	326	5,500	1,790,415	917,460
Loading & Off Loading	326	165	53,712	28,135
Lime	0.55	24,980	13,814	7,808
Sulphur	0.16	54,693	8,915	11,144
Total	652	85,338	1,866,856	964,546

27.04 Finished goods

Particulars	As at 30.06.24		45,473	45,107
	M.Ton	Rate Per M.Ton		
Sugar	485	125,000	60,681,250	8,498,000
Molasses	2,052	33,965	69,696,415	45,829,584
Kacha Pit	367	-	1	1
Total	2,905	158,965	130,377,666	54,327,585

Finished goods in Quantity (M.T) 2023-2024

Product Type	Opening Stock	Excess Inventory	Production	Sales during the year	Closing Stock
Sugar	85	-	1,870	1,470	485
Molasses	1,735	109	1,970	1,762	2,052
Kacha Pit	367	-	-	-	367
Total	4,345	109	3,840	3,231	2,905

Notes	Particulars	Amount in BDT	
		45,473	45,107

Finished goods in Quantity (M.T) 2022-2023

Product Type	Opening Stock	Excess Inventory	Production	Sales during the year	Closing Stock
Sugar	590	-	1,745	2,250	85
Molasses	2,764	155	1,410	2,595	1,735
Kacha Pit	989			622	367
Total	4,345	155	3,155	5,467	2,188

28.00 MISCELLANEOUS INCOME

A. Mills

Sales of empty container	3,200	25,120
Sales of Scrap material		2,044,800
Transporthire charge Recover	19,080	
Sales of Press Mad.	707,380	-
Sales of tender schedule	83,200	
Tander From Sale		72,700
Other income	127,793	225,634
Sales of Bagasee		-
MKSM Sonali Bank Office Rent	48,276	48,276
Security Forfeit	35,452	72,420
Total	1,024,381	2,488,950

B. Farm

Land Lease	1,602,319	935,275
Shop Rent	49,600	46,550
Pond Lease	86,200	126,020
Agri. Tools Rent	12,711	112,694
Sales of Firewood	211,453	442,270
Total-B	1,962,284	1,662,809
Total (A+B)	2,986,665	4,151,759

29.00 ADMINISTRATIVE EXPENSES

A. Mills

Director Remuneration	257,521	194,600
Salary and wages	53,548,633	55,028,711
Guest House	-	-
Staff Welfare expenses	1,531,865	1,530,221
Training expenses	80,604	268,783
Preliminary and News Paper Expenses	-	-
Repair and Maintenance	2,087,132	1,976,071
Printing Stationary & office supplies	1,026,652	748,875
Rent, Rates & Taxes	2,843,122	2,719,764
Insurance	4,427,351	2,588,021
Depreciation	1,393,043	1,331,597
Cane Dev. Expenditure	1,224,834	1,226,078
Travelling & Conveyance	1,419,804	1,453,779
Postage Telegram & telephone	82,816	68,265
Inaugural ceremonials & Entertainment	768,639	715,136
Head office overhead	-	-
Bank charges	96,236	51,593
Professional & Legal expenses	219,039	267,981
Donation & subscription	11,000	37,500
Advertisement & Publicity	257,600	499,051
Production VAT/Molasses VAT Exp.	-	-
Misc. Expenses	180,669	70,595
Total :	71,456,559	70,776,622

Notes	Particulars	Amount in BDT	
		45,473	45,107
	B. Farm		
	Salaries/wages	538,434	523,765
	Administrative overhead	105,865	18,598
	Miscellaneous Expense/Others Expenses	7,611	4,040
	Sales Cost of Firewood	97,100	156,522
	Depreciation	3,376	4,373
		<u>752,386</u>	<u>707,298</u>
	Total Administrative expenses	<u>72,208,945</u>	<u>71,483,920</u>
30.00	SELLING, PROMOTION & DISTRIBUTION EXPENSES		
	Mills		
	Salary and wages	571,308	785,675
	Stocking, Loading, Docking & Handing Charge	1,079,869	1,771,011
	IT On Sales of Sugar to Army/Navy	783,300	435,759
	BSTI Marking Fee	271,803	200,905
		<u>2,706,280</u>	<u>3,193,349</u>
31.00	FINANCE COST		
	Mills		
	Interest expenses	360,292,357	148,442,219
		<u>360,292,357</u>	<u>148,442,219</u>
32.00	Provision for Income tax		
A.	Profit before tax	(698,983,858)	(455,824,730)
	tax rate	28	28
B.	Minimum Tax		
	Gross Revenue	232,929,373	284,824,265
	Tax rate	0	0
		<u>1,397,576</u>	<u>1,708,946</u>
	Income Tax act (Whichever is Higher)	<u>1,397,576</u>	<u>1,708,946</u>



Mobarakganj Sugar Mills Limited
Schedule of Property Plant & Equipment
For the year ended June 30, 2024

Particulars	COST				Rate of Dep.	DEPRECIATION			Written Down Value as on 30.06.2024
	Value as on 01.07.2023	Addition during the year	Adjustment/disposal during the year	Total Value as on 30.06.2024		Accumulated Dep. on 01.07.2023	Depreciation during the Year	Adjustment during the year	
MILLS:									
Land	1,997,279	-	-	1,997,279	0%	-	-	-	1,997,279
Building & Other Construction	47,271,361	-	-	47,271,361	2.5-5%	-	-	-	47,271,361
Plant & Machinery	150,243,251	8,880,971	-	159,124,222	5-10%	8,880,971	579,192	40,707,392	6,563,969
Factory Equipments	17,593,756	855,541	-	18,449,297	15%	855,541	5,159,567	87,509,713	71,614,509
Furniture, Fixture & Office Equip..	7,241,209	-	-	7,241,209	6-15%	-	1,374,348	17,475,320	973,977
Vehicles & Transport	78,858,176	2,200,000	-	81,058,176	25%	-	179,940	6,761,827	479,383
Sundry Asset	1,506,111	-	-	1,506,111	20%	-	1,951,809	77,026,834	4,031,342
MKSM Expansion A/C	98,165,200	-	-	98,165,200	5%	-	4,501	1,500,002	6,108
Instrumentation of Sugar Mill	10,559,609	-	-	10,559,609	5-10%	-	-	98,165,180	20
Loose Tools & Equip.	1,007,678	-	-	1,007,678	5%	-	1,443	10,559,598	11
I,C,D,S Phase-I	441,880	-	-	441,880	5-20%	-	413,875	1,006,277	1,401
I,C,D,S Phase-II	1,981,764	-	-	1,981,764	2.5-25%	-	1,981,749	413,875	28,005
Seed Mult. & Farm R. Scheme	1,578,967	-	-	1,578,967	2.5-15%	-	36,152	1,981,749	15
Integrated Cane Dev. Programme	46,800	-	-	46,800	0%	-	-	1,360,807	218,160
Sub Total (A), 30- June- 2024	418,493,040	11,936,512	-	430,429,552		-	-	-	46,800
(Sub Total - A), 30- June- 2023	405,600,456	12,892,584	-	418,493,040		-	-	-	85,960,978
FARM:									
Land	391,548	-	-	391,548	0%	-	-	-	391,548
Land Development	142,128	-	-	142,128	0%	-	-	-	142,128
Building & Other Construction	339,178	-	-	339,178	5%	-	1,435	298,307	40,871
Furniture, Fixture & Office Equip.	50,103	-	-	50,103	6%	-	-	50,102	1
Agriculture Equipment	130,485	-	-	130,485	10%	-	-	130,476	9
Sundry Asset	185,687	-	-	185,687	10%	-	-	185,684	3
Agril Loose Tools	19,408	-	-	19,408	10%	-	1,941	14,458	4,950
Sub-Total (B), 30- June- 2024	1,258,536	-	-	1,258,536		-	3,376	679,026	579,511
(Sub Total - B), 30- June- 2023	1,258,536	-	-	1,258,536		-	4,374	675,650	582,886
GRAND TOTAL (A+B), 30- June- 2024	419,751,576	11,936,512	-	431,688,088		-	9,290,328	345,147,598	86,540,489
GRAND TOTAL (A+B), 30- June- 2023	406,858,992	12,892,584	-	419,751,576		-	8,807,671	335,857,270	83,894,304

Depreciation has been charged at straight line method.



MOBARAKGANJ SUGAR MILLS LTD

Statement Showing Opening Stock, Production, Sales & Closing Stock of Sugar and the value there on
For the period from 01 July 2023 to 30 June 2024

Opening Stock M.Ton 2022-23	Production M.Ton 2023-24	Total M.Ton	Particular	Quantity Sold M.Ton	Rate Per Ton	Gross Value	Source Tax 2%	Sales	Closing Stock M.Ton 2023-24
84.98	1,870.25	1,955.23	Police	752.75	125,000.00	94,093,750.00	-	94,093,750.00	
			H.o	12.00	107,000.00	1,284,000.00		1,284,000.00	
			H.o	3.68	112,000.00	412,160.00		412,160.00	
			H.o	25.32	140,000.00	3,544,800.00		3,544,800.00	
			H.o	60.00	132,000.00	7,920,000.00		7,920,000.00	
			Free sale	40.10	100,000.00	4,010,000.00		4,010,000.00	
			Free sale	265.25	125,000.00	33,156,250.00		33,156,250.00	
			Workers	4.90	100,000.00	490,100.00		490,100.00	
			Workers	27.08	125,000.00	3,384,875.00		3,384,875.00	
			Workers	1.77	105,000.00	185,535.00		185,535.00	
			Workers	1.73	130,000.00	225,290.00		225,290.00	
			Grower's	0.60	130,000.00	78,000.00		78,000.00	
			Grower's	274.60	125,000.00	34,325,000.00		34,325,000.00	
84.98	1,870.25	1,955.23	Total	1,469.78	1,556,000.00	183,109,760.00	-	183,109,760.00	485.45

