

RAJSHAHI SUGAR MILLS LIMITED
Harian, Rajshahi.

RAJSHAHI SUGAR MILLS LIMITED
AUDITORS' REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2018

Contents	Page No.
* Auditors' Report	01-02
* Statement of Financial Position	03
* Statement of Profit or Loss and Other Comprehensive Income	04
* Statement of Changes in Equity	05
* Statement of Cash Flows	06
* Notes to the Financial Statements	07-22
* Stock in Spares, Accessories and Stores, Store In Transit and Finished Goods (Annexure A to C)	23
* Motor Cycle Loan (Annexure D)	24
* Advanced For Salary, Travelling, Expenses, Drain Dressing and Insecticide Control, Others Accounts, Suppliers Current Account (Annexure E to J)	24-25
* Security Deposit (Annexure K)	26
* Sub Total Sales (Molasses) (Annexure L)	27
* Ratio Analysis (Annexure M)	28

MAHFEL HUQ & CO.
Chartered Accountants
BGIC Tower (4rd floor),
34, Topkhana Road, Dhaka-1000
Phone: +880-2-9553143
Fax: 88-02-9571005
E-mail: info@mahfelhuq.com

K. M. HASAN & CO.
Chartered Accountants
Hometown Apt. (7th,8th & 9th Floor)
87, New Eskaton Road, Dhaka-1000
Phone : 9351457, 9351564
Fax : 88-02-9345792
E-mail : info@kmhasan.com.bd
Web: www.kmhasan.com.bd

**AUDITORS' REPORT TO THE SHAREHOLDERS
OF
RAJSHAHI SUGAR MILLS LIMITED**

We have audited the accompanying financial statements of **RAJSHAHI SUGAR MILLS LIMITED**, which comprise the statement of financial position as at 30 June 2018, 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of **RAJSHAHI SUGAR MILLS LIMITED** is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements, prepared in accordance with International Financial Reporting Standards (IFRSs) give a true and fair view of the financial position as at 30 June 2018 and its financial performance and its cash flows for the year then ended comply with the Companies Act, 1994 and other applicable laws and regulations.

Emphasis of Matter

We draw attention to Note 3.05 the financial statements to the Board of Directors where it has been disclosed that the Company is not in a position to meet up its current liabilities by its current assets. These conditions along with other matters as set forth in Note 3.05 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.



We also report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- (c) the company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka

Dated: 10 June 2019

Mahfel Huq & Co.

MAHFEL HUQ & CO.

Chartered Accountants

K. M. Hasan & Co.

K. M. HASAN & CO.

Chartered Accountants



RAJSHAHI SUGAR MILLS LIMITED
STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

<u>ASSETS</u>	<u>Notes</u>	<u>2018</u> <u>Taka</u>	<u>2017</u> <u>Taka</u>
Non-Current Assets			
Property, Plant and Equipment	5	92,935,786 ✓	89,777,040
Current Assets			
Inventories	6	475,600,135 ✓	428,704,700
Inter Project Transaction	7	3,847,967 ✓	3,520,172
Trade Debtors	8	2,535,597 ✓	4,736,843
Sundry Debtors	9	123,310 ✓	1,465,885
Loan, Advances, Deposits and Prepayments	10	107,940,384	91,456,996
Advance Income Tax	11	5,073,235	4,919,148
Cash and Cash Equivalents	12	15,175,415 ✓	38,800,395
		610,296,043	573,604,139
TOTAL ASSETS		703,231,828	663,381,179
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Equity			
Subscribed and Paid-Up Capital	13	13,000,000 ✓	13,000,000
Reserve			
Government Equity ✓	14	1,473,058 ✓	1,473,058
Capital Reserve	15	5,213,497 ✓	5,213,497
General Reserve	16	380,574 ✓	380,574
Government Grant ✓	17	1,278,231 ✓	1,278,231
Retained Earnings/(Loss)		(5,091,166,092)	(4,345,160,373)
		(5,082,820,732)	(4,336,815,013)
Non-Current Liabilities			
Foreign Loans	18	254,103,384	248,200,360
Government Funds/Loans	19	283,884,939 ✓	276,435,872
		537,988,323	524,636,232
Current Liabilities			
Current Account with BSFIC	20	2,819,930,385	2,195,004,352
Liabilities for Expenses	21	14,571,854 ✓	23,888,666
Liabilities for Goods Supplied	22	44,329,462 ✓	9,307,052
Liabilities for Other Finance	23	97,728,199 ✓	115,276,478
Cash Credit for Agriculture (Sonali Bank)	24	2,050,511,879 ✓	1,877,310,005
Cash Credit (Agrani Bank, Dhaka)	25	26,779,310 ✓	30,079,310
Inter Project Transaction	26	32,847,829 ✓	20,266,074
Leave Pay and Gratuity (Provision)	27	136,350,791 ✓	179,439,100
Provision for Income Tax	28	12,014,529	11,988,923
		5,235,064,238	4,462,559,960
Total Liabilities		5,773,052,561	4,987,196,192
TOTAL EQUITY AND LIABILITIES		703,231,829	663,381,179

The annexed notes form an integral part of these financial statements



Managing Director



Director



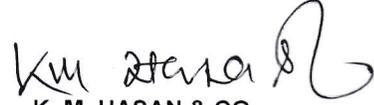
Director

Signed in terms of our separate report of even date annexed

Place: Dhaka
Dated: 10 June 2019


MAHFEL HUQ & CO.
Chartered Accountants




K. M. HASAN & CO.
Chartered Accountants

RAJSHAHI SUGAR MILLS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2018

	<u>Notes</u>	<u>2018</u> <u>Taka</u>	<u>2017</u> <u>Taka</u>
Revenue	29		
Sugar		215,108,480	244,149,764
Molasses		38,983,806	50,660,050
		254,092,286	294,809,814 ✓
Less: Cost of Goods Sold	30	(567,607,781)	(419,579,629) ✓
Gross Profit/(Loss)		(313,515,495)	(124,769,815) ✓
Less: Operating Expenses			
Administrative Expenses	31	(71,531,182)	(70,340,093)
Selling and Distribution Expenses	32	(4,599,712)	(4,214,270)
		(76,130,894)	(74,554,363) ✓
Operating Profit/(Loss)		(389,646,389)	(199,324,178) ✓
Less :Financial Expenses	33	(405,239,800)	(424,124,747) ✓
		(794,886,189)	(623,448,925)
Add: Non-Operating Income			
Other Miscellaneous Income	34	50,120,117 ✓	5,134,828
Net Profit/(Loss) Before Tax and CPPF		(744,766,072)	(618,314,097)
Less: Company's Profit Participation Fund (CPPF)		-	-
Net Profit/(Loss) Before Tax		(744,766,072)	(618,314,097)
Less: Provision for Income Tax	35	(1,825,274)	(1,799,668)
Net Profit/(Loss) After Tax		(746,591,346)	(620,113,765) ✓
Add: Other Comprehensive Income		-	-
Total Comprehensive Income		(746,591,346)	(620,113,765)

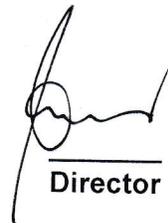
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Managing Director



Director



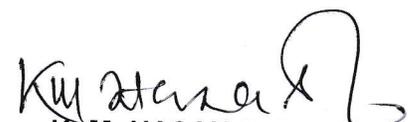
Director

Signed in terms of our separate report of even date annexed

Place: Dhaka
Dated: 10 June 2019


MAHFEL HUQ & CO.
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Chartered Accountants

RAJSHAHI SUGAR MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2018

Particulars	Amount in Taka						
	Paid Up Capital	Govt. Equity	Capital Reserve	General Reserve	Govt. Grant	Retained Earnings/ (Losses)	Total
Balance as at 01 July 2017	13,000,000	1,473,058	5,213,497	380,574	1,278,231	(4,345,160,373)	(4,323,815,013)
Net Loss After Tax During the Year	-	-	-	-	-	(746,591,346)	(746,591,346)
Prior Year's Adjustment (Note - 36)	-	-	-	-	-	585,627	585,627
Balance as at 30 June 2018	13,000,000	1,473,058	5,213,497	380,574	1,278,231	(5,091,166,092)	(5,069,820,732)

For the year ended 30 June 2017

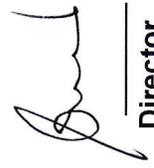
Particulars	Amount in Taka						
	Paid Up Capital	Govt. Equity	Capital Reserve	General Reserve	Govt. Grant	Retained Earnings/ (Losses)	Total
Balance as at 01 July 2016	13,000,000	1,473,058	5,213,497	380,574	1,278,231	(3,535,449,461)	(3,514,104,101)
Net Loss After Tax During the Year	-	-	-	-	-	(620,113,765)	(620,113,765)
Prior Year's Adjustment (Note - 36)	-	-	-	-	-	(189,597,147)	(189,597,147)
Balance as at 30 June 2017	13,000,000	1,473,058	5,213,497	380,574	1,278,231	(4,345,160,373)	(4,323,815,013)



Managing Director



Director



Director

Managing Director

Director

Director

Signed in terms of our separate report of even date annexed

Place: Dhaka
Dated: 10 June 2019


MAHFEL HUQ & CO.
Chartered Accountants




K. M. HASAN & CO.
Chartered Accountants

RAJSHAHI SUGAR MILLS LIMITED
STATEMENT OF CASH FLOWS
For the year ended 30 June 2018

	2018	2017
	<u>Taka</u>	<u>Taka</u>
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(744,766,072)	(618,314,097)
Add: Adjustment for non-cash items:		
Depreciation Charged	14,388,476	13,337,544
Prior Years Adjustments	585,627	(189,597,147)
	14,974,103	(176,259,603)
Net Profit/(Loss) before changes in working capital	(729,791,968)	(794,573,700)
Changes in working capital:		
Income Tax Charged During The year	(1,825,274)	(1,799,668)
Changes in Inventories	(46,895,434)	(4,697,949)
Changes in Current Account with BSFIC Enterprise	(327,795)	(1,082,312)
Changes in Trade Debtor	2,201,246	(2,816,843)
Changes in Sundry/Other Debtor	1,342,575	27,508
Changes in Advances, Deposits & Prepayments	(16,483,387)	(22,812,723)
Changes in Advance Income Tax	(154,088)	140,844
Changes in Creditors for Goods Supplied	35,022,410	(11,952,257)
Changes in Creditors for Expenses	(9,316,812)	(3,725,146)
Changes in Creditors for Other Finance	(17,548,279)	57,466,462
Changes in Current Account with BSFIC Enterprise	12,581,755	1,135,682
Changes in BSFIC Current Account	624,926,033	485,877,006
Changes in Leave Pay & Gratuity	(43,088,309)	134,508,492
Changes in Provision for Income Tax	25,606	(689,430)
Net Increase/(Decrease) in working capital	540,460,248	629,579,666
Net Cash Used in Operating Activities	(189,331,720)	(164,994,035)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(17,547,224)	(15,277,275)
Sale of Fixed Assets	-	275,090
Net Cash Used in Investing Activities	(17,547,224)	(15,002,185)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Foreign Loan	5,903,024	5,903,024
Non-Development Govt. Loan	4,023,887	4,023,887
Seed Multiplication & Research Firm Scheme	52,400	52,400
Mills Rehabilitation and Firm Development	3,155,707	3,155,707
ADP Loan- World Bank	217,073	217,073
Cash Credit (Agrani bank)	(3,300,000)	-
Cash Credit for Agriculture (Sonali bank)	173,201,874	168,055,166
Net Cash Used by Financing Activities	183,253,965	181,407,258
D NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(23,624,979)	1,411,038
E OPENING CASH AND CASH EQUIVALENTS	38,800,395	37,389,357
F CLOSING CASH AND CASH EQUIVALENTS	15,175,415	38,800,395



Managing Director



Director



Director

RAJSHAHI SUGAR MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2018

1. CORPORATE STATUS AND ACTIVITIES

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

2. NATURE OF THE BUSINESS

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

3. BASIS OF PREPARATION, PRESENTATION OF THE FINANCIAL STATEMENTS

3.01 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by ICAB, the Companies Act 1994 and other applicable laws and regulations.

3.02 Basis of Measurement

The financial statements are drawn up on the historical cost basis of accounting, except as disclosed in the accounting policies set out below.

3.03 Functional and Presentational Currency

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

3.04 Use of Estimates and Judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3.05 Going Concern

The company incurred a net loss of Tk. 746,591,346 for the year ended 30 June 2018 and as at that date total current liabilities exceed total current assets by Tk. 4,624,350,696. The company also had a negative shareholders' equity of Tk. 5,069,820,731 at the balance sheet date due to cumulative loss incurred during this year and earlier years. Hence, it is clear that the company is not in a position to meet its current liability by its current asset. For this reason, the company is not able to adopt the going concern basis in preparing its financial statements.

3.06 Statement of Cash Flows

Cash Flow Statement is prepared in accordance with IAS 7: "Cash Flow Statements" and the Securities and Exchange Rules, 1987 and the cash flow from the operating activities are shown under the indirect method as prescribed.

3.07 Reporting Period

The financial statements of the company cover one year from 1 July 2017 to 30 June 2018 and is followed consistently.



4. SIGNIFICANT ACCOUNTING POLICIES

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

4.01 Consistency

The accounting policies and method of computation used in preparation of financial statements for the year ended 30 June 2018 are consistent with those policies and methods adopted in preparing the financial statements for the previous years.

4.02 Property, Plant and Equipment

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

4.03 Depreciation

a. Depreciation has been charged on fixed assets except on Land and Land Development on straight line method from the acquisition date.

b. The rates of depreciation on each class of assets as decided by the management vary from 2.5% to 25% depending on the nature and useful life of the respective fixed assets.

4.04 Cash and Cash Equivalents

Cash and Cash equivalents comprise cash in hand and cash at bank which are available for use by the company without any restriction.

4.05 Trade and Other Receivables

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to uncollectibility of any amount so recognized.

4.06 Inventories

Inventories are measured at lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring these inventories and bringing them to their existing location and condition in accordance with IAS-2.

4.07 Loans, Advances, Deposits and Prepayments

Loans and advances are initially measured at cost. After initial recognition, loans and advance are carried at cost less deductions, adjustments or charge to other account heads, such as, growers' loan, motor cycle loan, property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit and loss.

4.08 Financial Liabilities

The company recognizes its financial liability on the trade date which is the date at which the company becomes a party to the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise trade creditors and other financial obligations.



4.09 Trade and Other Payables

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

4.10 Provisions

Provisions are recognized when the company has a present obligation as a result of past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date.

4.11 Income Tax

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

4.12 Revenue Recognition

Revenue is recognized only when it is probable that the economic benefit of such transaction has been derived as per "IAS-18".

4.13 Comparative Information

Comparative information has been disclosed in respect of the F.Y. 2017-2018 in accordance with IAS-1: "Presentation of Financial Statements", for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

4.14 Capacity of the Mill

At the beginning the installed capacity to the company was 10,160 MT of sugar per annum, subsequently this capacity has been enhanced to 20,000 MT per annum. Against the capacity the company produced only 5,448 MT sugar during the year under audit.

5. GENERAL

5.01 Previous year's figures have been re-arranged/re-grouped wherever considered necessary to confirm to current years' presentation.

5.02 Figures have been rounded off to the nearest Taka.

5.03 Number of Employees are 832 (with casual).



6. PROPERTY, PLANT AND EQUIPMENT

Amount in Taka

SL. No.	Particulars	COST			Rate (%)	DEPRECIATION				Written Down Value as at 30.06.2018
		Balance as at 01.07.2017	Addition during the year	Disposal/Adjustment during the year		Balance as at 30.06.2018	Charged during the year	Disposal/Adjustment during the year	Balance as at 30.06.2018	
1	Land and Land Development	3,055,528	-	-	0%	3,055,528	-	-	-	3,055,528
2	Intensive Cane Development Scheme (Land)	34,000	-	-	0%	34,000	-	-	-	34,000
	Factory:									
3	Building and Other Construction	41,336,869	339,700	-	2.5-25%	41,676,569	818,480	-	30,137,197	11,539,372
4	Factory Plant & Machineries	49,978,888	-	-	2.5-5%	49,978,888	175,000	-	43,540,349	6,438,538
5	Equipment	78,942,459	7,745,345	-	5-15%	86,687,804	8,986,310	-	59,992,966	26,694,838
6	Transport and Vehicles	85,567,897	9,229,095	-	25.00%	94,796,992	3,869,368	-	78,625,306	16,171,686
7	World bank-1399 BD	63,978,923	-	-	2.5%	63,978,923	394,727	-	36,721,373	27,257,550
8	Building and Other Construction (BMRE)	4,179,320	-	-	2.5-5%	4,179,320	67,444	-	3,100,209	1,079,111
9	Factory Plant & Machineries (BMRE)	180,161,628	-	-	5-10%	180,161,628	-	-	180,161,623	5
	Admin:									
10	Furniture and Fixture	3,669,809	233,084	-	6-15%	3,902,893	26,072	-	3,529,098	373,795
11	Sundry Assets	328,571	-	-	20.00%	328,571	-	-	327,966	605
12	Cane Seed Multiplication and Research Scheme	627,819	-	-	2.5%	627,819	15,695	-	548,192	79,626
13	Intensive Cane Development Scheme-Phase-1	595,238	-	-	0.526%	595,238	3,129	-	584,544	10,694
14	Intensive Cane Development Scheme-Phase-2	1,353,281	-	-	2.38%	1,353,281	32,251	-	1,152,843	200,438
	Balance as at 30.06.2018	513,810,230	17,547,224	-		531,357,453	14,388,476	-	424,033,190	92,935,786
	Balance as at 30.06.2017	499,132,533	15,277,275	599,578		513,810,230	13,337,544	324,488	424,033,190	89,777,040



	2018 Taka	2017 Taka
6. INVENTORIES		
Spares, Accessories and Stores (Annexure-A)	68,646,176 ✓	63,464,138
Store in Transit (Annexure-B)	794,203 ✓	249,196
Finished Products (Annexure-C)	385,978,315 ✓	353,287,360
Stock of Fertilizer and Chemicals	19,091,820 ✓	10,519,114
Non-judicial Stamp	190,800	209,550
Work In Progress (WIP)	898,821 ✓	975,342
	475,600,135	428,704,700
7. INTER PROJECT TRANSECTION		
Kushtia Sugar Mills Ltd	347,144	232,118
Natore Sugar Mills Ltd.	300,617	-
North Bengal Sugar Mills Ltd.	-	206,233
Faridpur Sugar Mills Ltd	36,596	25,878
Zeal Bangla Sugar Mill Ltd	34,066	48,315
Shyampur Sugar Mills Ltd	95,984	24,573
Carew & Co (Bangladesh) Ltd	17,900	939,302
Jaypurhat Sugar Mills Ltd	37,940	505,636
Pabna Sugar Mills Ltd	91,993	65,862
Rangpur Sugar Mills Ltd	1,199,836	1,108,020
Mobarakganj Sugar Mills Ltd	698,591	333,262
Setabgonj Sugar Mills Ltd	897,020	30,973
Thakurgaon Sugar Mills Ltd	71,310	-
Panchagarh Sugar Mills Ltd.	18,970	-
	3,847,967	3,520,172
8. TRADE DEBTORS		
Rajshahi Cantonment Sales order-116/17-18/60/2655	1,236,559	-
Rajshahi Cantonment Sales order-116/17-18/66/2708	1,236,559	-
Rajshahi Cantonment Sales order-116/16-17/68/2465	-	947,369
Rajshahi Cantonment Sales order-116/16-17/68/2466	-	947,368
Rajshahi Cantonment Sales order-116/16-17/68/2467	-	947,369
Rajshahi Cantonment Sales order-116/16-17/68/2468	-	947,369
Rajshahi Cantonment Sales order-116/16-17/68/2469	-	947,368
Rajshahi Cantonment	62,479	-
	2,535,597	4,736,843
9. SUNDRY DEBTORS		
North Bengal Paper Mills Ltd. (Pakshi)	-	1,301,477
Jamaluddin, Kazirpara	-	1,672
Golam Rabbani, Harian	-	2,640
Babar Ali, Katakhal	-	1,488
Abu Sufian, Harian	-	1,224
Abdul Hakim, Suchoron	6,576	9,864
Abdus Salam, Harian Bazar	5,776	8,588
Akkas Ali, Harian	1,228	2,304
Akram Hossain, Harian	12,120	12,780
Alamgir Hossain, Rupshi Danga	2,920	4,696
Amin Mohammad Azad, Harian	1,280	3,130
Arman Ali, Rupshi Danga	4,820	4,820



	2018	2017
	Taka	Taka
Md. Arshad Ali, Rupshi Danga	6,121	4,297
Abdul Aziz, Hazra Pukur	3,840	13,140
Abu Syed ,kazirpara	1,224	1,224
Abdul Malek Sha	972	1,458
Ashraf Ali, Rupshi Danga	3,212	3,384
Abdul Mannan, Boiling House Peter	2,230	640
Bacchu Mia, Harian	2,944	6,160
Helal uddin, Kazirpara	3,396	2,672
Islam mridha, Harian	3,264	4,040
Islam Sha, Harian	2,448	2,448
Jamal Haque, Rachik Bazar	5,820	10,476
Zillur Rahman, Mollikpur	3,264	1,632
Kamal Hossain, Harian	3,028	2,804
Lutfor rahman, Harian	2,456	1,728
Monirul Islam, Harian	4,200	3,500
Mossaraf Hossain, Sucharan	6,853	10,693
Md Moslem, Night guard	5,720	5,880
Nirmol Kumar, Rachik Bazar	5,520	5,040
Rabiul Islam, Rachik Bazar	6,770	3,890
Rafiqul Islam, Rupshi Danga	-	3,840
Rezaul Karim, Sucharan	11,840	14,500
Shahidul Islam	2,508	1,716
Sharif uddin, Rachik Bazar	960	6,040
	123,310	1,465,885

11. LOANS, ADVANCES, DEPOSITS AND PREPAYMENTS

Loans (Note-10.01)	66,084,902	64,858,666
Advances (Note-10.02)	36,980,537	21,188,874
Deposits (Note-10.03)	661,794	653,003
Collection OT Against Dearness Allowance	4,213,151	4,756,453
	107,940,384	91,456,996

11.01 Loans

Growers' Loan	65,559,486	64,004,849
Motor Cycle Loan (Annexure-D)	525,416	853,817
	66,084,902	64,858,666

11.02 Advances

Advanced For Salary (Annexure-E)	7,978	41,888
Advanced For Travelling (Annexure-F)	6,515	2,230
Advanced For Expenses (Annexure-G)	240,158	149,460
Drain Dressing and Insecticide Control (Annexure-H)	446,000	-
Advance to Contractors	-	75,000
Others Accounts (Annexure-I)	955,287	1,232,867
VAT Current Account	220,566	283,931
Suppliers Current Account (Annexure-J)	12,703,369	7,840,849
Dearness Allowance Recoverable from Employees	30,664	69,649
Wages (Permanent & Seasonal)	22,370,000	11,493,000
	36,980,537	21,188,874



	<u>2018</u> <u>Taka</u>	<u>2017</u> <u>Taka</u>
10.03 Deposits		
Security Deposit (Annexure-K)	661,794	653,003
11. ADVANCE AGAINST INCOME TAX		
<u>Accounting Year</u>	<u>Assessment Year</u>	
1986-1987	1987-1988	1,655,993
1990-1991	1991-1992	3,000,000
2016-2017	2017-2018	-
2017-2018	2018-2019	263,155
	417,243	-
	5,073,235	4,919,148
12. CASH AND CASH EQUIVALENTS		
Cash in Hand	225,163	67,329
Cash at Bank (Notes-12.01)	7,764,778	12,378,372
Short Term Deposit (Notes-12.02)	7,185,474	26,354,694
	15,175,415	38,800,395
12.01 Cash at Bank		
Janata Bank Limited, CD A/C # 157, Katakhal Branch, Rajshahi	224,280	244,890
Agrani Bank Limited, CD A/C # 30, Harian Branch, Rajshahi	941,943	153,456
Sonali Bank Limited, CD A/C # 33008147, Corp. Br. Rajshahi	2,748,946	3,365,173
Rupali Bank Limited, CD A/C #3525020002078, Rajshahi	3,849,609	8,614,853
	7,764,778	12,378,372
12.02 Short Term Deposit		
Agrani Bank Limited, STD A/C # 01, Harian Branch, Rajshahi	969,942	9,792,904
Agrani Bank Limited, STD A/C # 08, Harian Branch, Rajshahi	182,671	516,421
Janata Bank Limited, STD A/C # 01, Katakhal Branch, Rajshahi	6,032,861	16,045,369
	7,185,474	26,354,694
13. SUBSCRIBED AND PAID-UP CAPITAL		
1,100,000 Ordinary Shares of Tk. 10 each fully Paid Up in Cash	11,000,000	11,000,000
200,000 Ordinary Shares of Tk. 10 each Paid Up for Consideration Other Than Cash	2,000,000	2,000,000
	13,000,000	13,000,000
14. GOVERNMENT EQUITY		
Cane Seed Multiplication and Research Firm Scheme (40% of ADP Loan)	1,220,463	1,220,463
Intensive Cane Development Scheme (ICDS)	252,595	252,595
	1,473,058	1,473,058
15. CAPITAL RESERVE		
Sale Proceeds of Gear Box	2,642,139	2,642,139
Other Materials	2,564,982	2,564,982
Sale of Sales Centre Assets	6,376	6,376
	5,213,497	5,213,497



	2018	2017
	<u>Taka</u>	<u>Taka</u>
16. GENERAL RESERVE		
Excess Provision of Excise Duty Written Back to Reserve Account	278,310	278,310
Others	102,264	102,264
	<u>380,574</u>	<u>380,574</u>
17. GOVERNMENT GRANT		
Intensive Cane Development Scheme (ICDS) Phase-I (Note-17.01)	16,953	16,953
Intensive Cane Development Scheme (ICDS) Phase-II (Note-17.02)	264,940	264,940
IDA Credit (World Bank-BGD 1124)	996,338	996,338
	<u>1,278,231</u>	<u>1,278,231</u>
17.01 ICDS Phase - I		
Opening balance	16,953	16,953
Less: Depreciation Amount Adjusted During the Year	-	-
Closing balance	<u>16,953</u>	<u>16,953</u>
17.02 ICDS Phase - II		
Opening balance	264,940	264,940
Less: Depreciation Amount Adjusted During the Year	-	-
Closing balance	<u>264,940</u>	<u>264,940</u>
18. FOREIGN LOANS		
UK Credit (Note-18.01)	104,768,524	103,087,321
IDA Credit (Credit # 1399 BD) (Note-18.02)	92,811,848	90,492,251
PEC (India) Ltd./Suppliers Credit (Note-18.03)	56,523,012	54,620,788
	<u>254,103,384</u>	<u>248,200,360</u>
18.01 UK Credit		
Principal	28,020,060	28,020,060
Interest up to last year	75,067,261	73,386,058
Interest for current year	1,681,203	1,681,203
	<u>104,768,524</u>	<u>103,087,321</u>
18.02 IDA Credit (Credit # 1399 BD)		
Principal	38,659,949	38,659,949
Interest up to last year	51,832,302	49,512,705
Interest for current year	2,319,597	2,319,597
	<u>92,811,848</u>	<u>90,492,251</u>
18.03 PEC (India) LTD/Suppliers' Credit		
Principal	31,703,731	31,703,731
Interest up to last year	22,917,057	21,014,833
Interest for current year	1,902,224	1,902,224
	<u>56,523,012</u>	<u>54,620,788</u>



	2018	2017
	<u>Taka</u>	<u>Taka</u>
19 GOVERNMENT FUNDS/LOANS		
BIDC Fund - Erstwhile EPIDC (Note-19.01)	4,139,048	4,139,048
Cane seed multiplication and research farm scheme (Note-19.02)	2,019,200	1,966,800
Mills rehabilitation and farm development (Note-19.03)	128,110,193	124,954,486
ADP loan (World Bank)(Note-19.04)	8,671,170	8,454,097
Non-development government loan (golden handshake) (Note-19.05)	140,945,328	136,921,441
	<u>283,884,939</u>	<u>276,435,872</u>
19.01 BIDC Fund - Erstwhile EPIDC		
Principal	4,139,048	4,139,048
19.02 Cane Seed Multiplication and Research Farm Scheme		
Principal	1,048,000	1,048,000
Interest up to last year	918,800	866,400
Interest for current year	52,400	52,400
	<u>2,019,200</u>	<u>1,966,800</u>
19.03 Mills Rehabilitation and Farm Development		
Principal	63,114,147	63,114,147
Interest up to last year	61,840,339	58,684,632
Interest for current year	3,155,707	3,155,707
	<u>128,110,193</u>	<u>124,954,486</u>
19.04 ADP Loan (World Bank)		
Principal	4,341,464	4,341,464
Interest up to last year	4,112,633	3,895,560
Interest for current year	217,073	217,073
	<u>8,671,170</u>	<u>8,454,097</u>
19.05 Non-development Government Loan (Golden Handshake)		
Principal	80,477,745	80,477,745
Interest up to last year	56,443,696	52,419,809
Interest for current year	4,023,887	4,023,887
	<u>140,945,328</u>	<u>136,921,441</u>
20. CURRENT ACCOUNT WITH BSFIC		
Opening balance	2,195,004,352	1,709,127,346
Add: Received from BSFIC during the year	745,614,267	590,382,872
	<u>2,940,618,619</u>	<u>2,299,510,218</u>
Less: Paid to BSFIC during the year	120,688,234	104,505,866
	<u>2,819,930,385</u>	<u>2,195,004,352</u>
21. LIABILITIES FOR EXPENSES		
Audit Fees	341,000	241,000
Other Expenses	132,866	416,343
Unpaid Salary & Wages (Permanent)	13,851,221	22,731,823
Unpaid Salary & Wages (Seasonal)	246,767	499,500
	<u>14,571,854</u>	<u>23,888,666</u>



	<u>2018</u> <u>Taka</u>	<u>2017</u> <u>Taka</u>
22. LIABILITIES FOR GOODS SUPPLIED		
BITAC, Bogura	1,889,665	137,750
BITAC, Khulna	90,000	2,047,473
Classic Foil Ltd, (Narayanganj)	568,463	758,337
M/s Nokun Ltd	1,743,700	2,094,663
Khan Brothers Industries Ltd., Nobabpur, Dhaka	1,219,750	1,487,500
Padma Oil Co. Ltd	990,000	990,000
Johurul Islam, CIC	10,000	10,000
Korona Services	167,987	167,987
M/s Lg Butterfly, Rajshahi	80,475	80,475
Md. Golam Azom, AM	40,917	40,917
Ms Sajib Civil & Electric Enterprise, Rajshahi	12,259	12,258
Hamko Corporation, Dhaka	361,350	-
M/s Mitali Printing Press	98,007	17,500
Berger Paint BD, Rashahi	29,046	-
Bangladesh Engineering Works	265,658	-
M/s Sajid Enterprise	121,616	-
Md. Farhan Enterprise	49,351	-
M/s Nazrul Islam	329,000	-
Moajjem Rubber & Plastic, Dhaka	51,975	-
I A Rubber Ind., Dhaka	13,180	-
Natore Sugar Mills	925	-
M/s Nirob Enterprise, Rajshahi	39,720	-
M/s. United agro equipment, Jessore	4,434,550	-
TSP complex Ltd., CTG	20,000,000	-
Jamuna Fertilizer Co. Ltd., Jamalpur.	9,324,000	-
M/s ACI Ltd., Dhaka	500,000	-
Md. Akbar Ali, Harian Bazar, Rajshahi	36,079	-
Purnota Body Builders Ltd., Dhaka;	150,000	-
Mr. Md. Moslehuddin, DGM	8,900	-
Ranks Motors, Dhaka	1,279,000	-
M/s Papyrus, Malopara, Rajshahi	6,390	-
Ms. Auto pack Machinerics	-	1,183,712
Mr. Md. Faruk Hossain	-	14,820
Rajshahi Printing Press	-	30,036
Mr. Devasis Chowdhury, DGM	-	1,687
Rahimafroz Distribution	-	205,260
Huq Motors	-	26,677
M/S Cell Computers, Rajshahi (CC Camera)	417,500	-
	44,329,462	9,307,052



23. LIABILITIES FOR OTHER FINANCE	2018 <u>Taka</u>	2017 <u>Taka</u>
RJSM Ladies Club	11,187	37,214
Sundry Creditors	15,471	6,750
RJSM General Club	33,479	6,908
RJSM Officers Association	6,629	39,409
RJSM Mosque	37,710	32,051
RJSM Sramik Karmachari Union	23,957	18,597
RJSM Sramik Karmachari Federation	932	-
Suppliers & Contractor VAT Deduction	4,083,308	2,632,113
Kallayan Samity of Various Department	142,410	33,606
Adarsha College	492,568	608,174
Krishi College	3,419,783	3,419,783
Shalua College	-	7,076
Salary Tax	303,699	363,879
Suppliers & Contractor Tax deduction at Source	1,820,895	1,974,856
Cashiers Security Deposit	4,000	6,000
Contractor Security Deposit	1,477,519	1,527,685
Supplier Security Deposit	297,861	297,861
RJSM Provident Fund	28,405,647	14,239,396
BSFIC Provident Fund	1,720,522	601,193
Provident Fund for Other Mills	256,031	139,537
RJSM Welfare Fund	302,917	170,052
RJSM Welfare Fund Interest	1,079,966	127,074
Fund for Deceased Family	122,669	122,668
Road Development Fund	281,306	503,478
Officers Kallayan Samity	-	121,768
Chashi Kallayan Samity	150,779	-
Advance Received Against Molasses Sales	72,658	72,801
Advance Received Against Sugar Sales	15,359,295	10,583,300
Deduction Against Audit Objection	1,319,297	991,949
Gratuity Payable	35,863,924	75,972,364
BSRI, Ishwardi, Pabna	2,844	-
20% Deducted from Retired Person	618,936	618,936
	<u>97,728,199</u>	<u>115,276,478</u>

24. CASH CREDIT FOR AGRICULTURE (SONALI BANK)

Sonali Bank Limited, Rajshahi Branch.CC 35001868/13-14	373,856,182	363,957,855
Sonali Bank Limited, Rajshahi Branch.CC 62000007/15-16	429,122,317	440,942,894
Sonali Bank Limited, Rajshahi Branch.CC 62000008/16-17	412,728,368	396,001,643
Sonali Bank Limited, Rajshahi Branch.CC 35001983/14-15	387,399,141	372,579,094
Sonali Bank Limited, Rajshahi Branch.CC 35001785/12-13	-	303,828,519
Sonali Bank Limited, Rajshahi Branch.CC 62000009/17-18	447,405,871	-
	<u>2,050,511,879</u>	<u>1,877,310,005</u>

25. CASH CREDIT (AGRANI BANK, DHAKA)

Principal	7,380,056	10,680,056
Interest up to Last Year	19,399,254	19,399,254
	<u>26,779,310</u>	<u>30,079,310</u>



	2018	2017
	<u>Taka</u>	<u>Taka</u>
26. INTER PROJECT TRANSECTION		
Thakurgaon Suagr Mills Ltd.	-	139,216
Panchagarh Sugar Mills Ltd.	-	25,026
Natore Sugar Mills Ltd	-	751,890
Renwick, Jajneswar & Co. (BD) Ltd	32,466,915	19,349,942
North Bengal Sugar Mills Ltd	380,914	-
	<u>32,847,829</u>	<u>20,266,074</u>

27. LEAVE PAY AND GRATUITY		
Opening balance	179,439,100	44,930,608
Add: Provision made during the year	55,683,785	230,305,367
	<u>235,122,885</u>	<u>275,235,975</u>
Less: Paid during the year	98,772,094	95,796,875
	<u>136,350,791</u>	<u>179,439,100</u>

Note: In the course of our audit we observed that, the financial statement shows "Provision made during the year" under "Leave Pay and Gratuity" in the liabilities side, of only Tk. 55,683,785 in 2018, But in 2017 despite of having similar number of employees the provision was Tk. 230,305,367. Due to less provision during 2018 the liabilities are understated, which is not allowed by prudence concept in accounting.

28. PROVISION FOR INCOME TAX		
<u>Assessment Year</u>		
1987-1988	2,545,024	2,545,024
1991-1992	7,644,231	7,644,231
2017-2018	-	1,799,668
2018-2019	1,825,274	-
	<u>12,014,529</u>	<u>11,988,923</u>



29. REVENUE

29.01 Sugar

			<u>2018</u> <u>Taka</u>	<u>2017</u> <u>Taka</u>
<u>Consumers</u>				
<u>Government</u>	614.70	60,000	36,882,000	
	144.45	50,000	7,222,500	
	<u>759.15</u>		<u>44,104,500</u>	<u>36,219,000</u>
<u>Employees</u>				
	11.86	60,000	711,480	
	7.14	50,000	357,100	
	<u>19.00</u>		<u>1,068,580</u>	<u>2,092,164</u>
<u>Growers</u>				
			-	<u>19,935,000</u>
<u>Open Market</u>				
	1,501.22	60,000	90,073,200	
	372.88	65,000	24,237,200	
	1,112.50	50,000	55,625,000	
	<u>2,986.60</u>		<u>169,935,400</u>	<u>185,903,600</u>
<u>Sub Total Sales (Sugar)</u>	<u>3,764.75</u>		<u>215,108,480</u>	<u>244,149,764</u>
<u>Sub Total Sales (Molasses) (Annexure-L)</u>			<u>38,983,806</u>	<u>50,660,050</u>
Grand Total Revenue (Sugar and Molasses)			<u>254,092,286</u>	<u>294,809,814</u>

29.02 Molasses



30. COST OF GOODS SOLD

Variable Cost

A. Direct Material Cost:

Raw Material Consumed (93,678.01 MT Cane)
Cane Incidental
Chemicals
Rachik Farm
Packing Material Consumed
Total Material Cost

2018 <u>Taka</u>	2017 <u>Taka</u>
287,740,545	159,657,691
12,419,684	6,485,887
6,502,157	3,862,687
1,045,511	-
7,133,149	3,045,425
314,841,046	173,051,690

B. Direct Salary, Wages (Factory) and Labour (Seasonal)

50,040,194	33,256,771
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C. Factory Overhead (Variable)

Oil & Lubricants
Coal, Wood & Fuel
Power of BPDB
Repairs and Maintenance-Factory Plant & Machineries
Sugar Cane Development Expenses
Total Variable Factory Overheads
Total Variable Cost (A+B+C)

24,730,665	15,733,956
501,662	625,854
3,991,739	4,066,095
27,315,442	27,994,294
1,233,357	1,690,708
57,772,865	50,110,907
422,654,105	256,419,368

Fixed Cost

D. Direct Factory Salary and Wages (Permanent)

162,145,082	159,894,654
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E. Fixed Factory Overheads

Factory Depreciation
Factory Insurance
Other Factory Overhead
Total Fixed Factory Overhead
Total Fixed Cost (D+E)
Total Manufacturing Cost
Add: Opening Work In-Process
Total goods put into-process
Less: Closing Work In-Process
Cost of Goods Manufactured
Add: Opening Stock of Finished Goods
Cost of Goods Available for Sale
Less: Closing Stock of Finished Goods
Cost of Goods Sold

13,056,750	11,925,649
62,592	145,772
2,303,686	2,829,585
15,423,028	14,901,006
177,568,110	174,795,660
600,222,215	431,215,028
975,342	858,175
601,197,557	432,073,203
898,821	975,342
600,298,736	431,097,861
353,287,360	341,769,128
953,586,096	772,866,989
385,978,315	353,287,360
567,607,781	419,579,629



	2018	2017
	<u>Taka</u>	<u>Taka</u>
31. ADMINISTRATIVE EXPENSES		
Salaries and Allowances	54,690,910 ✓	56,146,972
Insurance	2,541,741 ✓	3,164,837
Repairing and Maintenance	166,883 ✓	219,759
Worker Welfare Expenses	290,379	399,372
Printing & Stationery	79,219	77,864
Travelling Expenses	50,783	228,882
Entertainment Expenses	162,940	239,598
Rent, Rates & Taxes	671,568 ✓	884,136
Legal Expenses	400,375	240,076
Bank Charges	356,479	1,234,322
Telephone and Postage	20,844	26,936
Training and Exhibition	31,314	30,543
Other Expenses	64,590	4,719
Head Office Overhead	10,157,333	5,468,017
Audit Fees	108,500	100,000
Forest Development	-	25,000
Depreciation	1,331,726 ✓	1,411,895
Advertisement and Publicity	405,598 ✓	437,165
	<u>71,531,182</u>	<u>70,340,093</u>
32. SELLING AND DISTRIBUTION EXPENSES		
Salaries and Allowances	1,734,252 ✓	2,366,354
Selling Expenses	1,188,208 ✓	670,763
Insurance	1,677,252 ✓	1,177,153
	<u>4,599,712</u>	<u>4,214,270</u>
33. FINANCIAL EXPENSES		
A. Interest Incurred		
Interest on Head Office loan	248,976,738	252,228,091
CC A/C Sonali Bank, Rajshahi	143,155,369	158,787,005
Long Term Loan	5,903,024	5,903,024
Govt. Loan (Golden handshake)	7,449,067	7,449,067
	<u>405,484,198</u>	<u>424,367,187</u>
B. Interest Received		
Interest Against Motor Cycle Loan	36,000	110,850
FDR for Cashiers Security	6,451	-
Janata Bank, Katakhalī Branch, Rajshahi	199,606	129,844
RJSM High School SB A/C # 1454 & 1623	2,341	1,746
	<u>244,398</u>	<u>242,440</u>
Net Financial Expenses (A-B)	<u>405,239,800</u> ✓	<u>424,124,747</u>



	2018	2017
	<u>Taka</u>	<u>Taka</u>
34. OTHER MISCELLANEOUS INCOME		
Sales of Bagasse	1,048,011	978,972
Sales of Pressed Mud	403,228	501,920
RJSM High School	60,870	49,880
Realized of penalty	290,945	2,572
Sales of Crops and Rental of Firms Leasehold Land	770	1,646,805
Empty drum Sale	1,290	-
Other Income	315,003	1,954,679
Government Subsidy	48,000,000	-
	<u>50,120,117</u>	<u>5,134,828</u>
35. PROVISION FOR INCOME TAX (FOR THE YEAR 2017-2018)		
Sales:		
Sales of Sugar	215,108,480	244,149,764
Sales of Molasses	38,983,806	50,660,050
Other income:		
Sales of Bagasse	1,048,011	978,972
Sales of Pressed Mud	403,228	501,920
RJSM High School	60,870	49,880
Realized of penalty	290,945	2,572
Sales of Crops and Rental of Firms Leasehold Land	770	1,646,805
Other Income	315,003	1,954,679
Empty drum Sale	1,290	-
Government Subsidy	48,000,000	-
Total Income	<u>304,212,403</u>	<u>299,944,642</u>
Income Tax Provision During The Year @ 0.60% of Total Revenue	<u>1,825,274</u>	<u>1,799,668</u>
36. PRIOR YEAR'S ADJUSTMENT		
Prior Years' Adjustments in Profit & loss Account	585,627	(189,597,147)
	<u>585,627</u>	<u>(189,597,147)</u>



RAJSHAHI SUGAR MILLS LIMITED
STOCK IN SPARES, ACCESSORIES AND STORES
As at 30 June 2018

Annexure-A

Particulars	2017-2018	2016-2017
Construction Materials	15,616	15,695
Iron Steel and Nonferrous Materials	2,057,673	2,285,651
Pipes, Tubes and Fittings	3,497,017	3,171,063
Refractories	2,308,777	1,062,047
Fuel, Oil and Lubricants	2,752,748	3,733,544
Products, Materials and Chemicals	1,065,202	1,472,067
Paints and Varnishes	34,078	52,446
General hardware	880,410	1,005,155
Loose tools	639,495	603,405
Domestic Equipment's	5,851	13,055
Cord, Ropes and Chains	360,873	307,443
Packing Materials	736,953	574,263
Chemical and Lab equipment	88,342	117,485
Printing & stationeries	3,892,921	292,454
Mechanical Spares	39,455,253	35,613,867
Electrical Spares	1,314,739	1,337,147
Miscellaneous	18,109	86,778
Vehicle & Transport Spares	4,575,288	6,669,549
Gas and Electrodes	691,256	804,499
Power Plant & Spares	2,946,657	2,937,355
Agriculture Equipment, Fertilizer & Cords	37,072	97,985
Factory Electrical Spares	1,271,846	1,211,185
Total	68,646,176	63,464,138

STORE IN TRANSIT
As at 30 June 2018

Annexure-B

SL	CT No.	Date	Suppliers Name	2017-2018	2016-2017
01	2746	21/08/17	M/S. Inosol GMBH, Germany & Oyster Resource LTD., Bangladesh.	516,376	-
02	2747	21/08/18	M/S. Fine Perforators, India & Oyster Resource LTD., Bangladesh.	52,215	-
03	2449	21/08/19	M/S. Multilink Resource LTD. UK & M/S Eletek, Bangladesh.	193,725	-
04	3528/448	25/04/18	Local	1,973	-
05	2754	15/04/18	Asia Tclick International group Ltd. China & M/S Yoke Engineers Corp.	29,914	-
Total				794,203	249,196

FINISHED GOODS
As at 30 June 2018

Annexure-C

Particulars	Rate	2017-2018	2016-2017
Sugar 6492.90 MT	50,000	324,645,000	289,298,400
Sugar 19 MT	65,000	1,235,000	455,000
Local Molasses (MT): (5024.30*11961.53)	11,962	60,098,315	63,533,960
Total		385,978,315	353,287,360

RAJSHAHI SUGAR MILLS LIMITED**MOTOR CYCLE LOAN**As at 30 June 2018**Annexure-D**

SL	Name	P.F	Designation	2017-2018	2016-2017
1	Abdullah al Mamun		D.M Cane	50,855	-
2	Afaz uddin		CIC	104,280	-
3	Ahtesanul Kabir	2691	CDA	4,500	-
4	Haider Ali		SACDO	68,884	-
5	Ariful Islam		A.M. Cane	45,065	-
6	Amdadul Hoque		D.M. Cane	40,680	-
7	Imrul Hasan		D.M. Cane	79,702	-
8	Mojibor Rahman		T. Driver	81,700	-
9	Mesbaul Islam mridha		S. Clerk	12,600	-
10	Murshida khatun	2869	CDA	4,500	-
11	Rokibul Alam	2906	SACDO	6,600	-
12	Nobab Ali	2899	CDA	6,600	-
13	Johurul Islam	2653	CDA	6,600	-
14	Mehedi hasan	3133	CDA	6,250	-
15	Abdul haque	2359	CDA	6,600	-
Total				525,416	853,817

ADVANCED FOR SALARYAs at 30 June 2018**Annexure-E**

SL	Name	Designation	2017-2018	2016-2017
1	Aban Ai	Khalashi	2,500	-
2	AHM Shorif	Manager	678	-
3	Sri Khokon	Sweeper	4,800	-
Total			7,978	41,880

ADVANCED FOR TRAVELLINGAs at 30 June 2018**Annexure-F**

SL	Name	Designation	2017-2018	2016-2017
1	Abu Sadek	A.A	210	-
2	Ainal Hoque	T. Helper	475	-
3	Aminul Hoque	T. Driver	970	-
4	Anamul Hoque	A.M	4,510	-
5	Roton Ali	T. Helper	350	-
Total			6,515	41,880



RAJSHAHI SUGAR MILLS LIMITED
ADVANCED FOR EXPENSES
As at 30 June 2018

Annexure-G

SL	Name	Designation	2017-2018	2016-2017
1	Badsha Mia	Teacher	10,000	-
2	Motin Khandoker	J.O	2,017	-
3	Moslah Uddin	DGM Cane	18,000	-
4	Musa Jamalul Kabir	Foreman	2,902	-
5	Robiul Alam	S. Clerk	165,651	-
6	Saker Ali	J.O	41,588	-
Total			240,158	149,460

DRAIN DRESSING AND INSECTICIDE CONTROL
As at 30 June 2018

Annexure-H

SL	Name	Designation	2017-2018	2016-2017
1	Fazlul Haque	SACDO	360,000	-
2	Nazrul Islam	D.M.(Extention)	32,000	-
3	Emdadul Haque	D.M.(Extention)	34,000	-
4	Imrul Hassan	D.M.(Extention)	20,000	-
Total			446,000	-

OTHER ACCOUNTS
As at 30 June 2018

Annexure-I

SL	Name	Designation	2017-2018	2016-2017
1	Ashfakur Rahman	MD Sir	34,887	-
2	Jahangir Akter	Ex. Cashier	859,500	-
3	Musa Jamalul Kabir	Foreman	900	-
4	Sahinur Rahaman	Reason Clerk	60,000	-
Total			955,287	1,232,867

SUPPLIERS CURRENT ACCOUNT
As at 30 June 2018

Annexure-J

SL	Particulars	2017-2018	2016-2017
1	Bangladesh Inselator	229,222	-
2	GPO	600,000	-
3	Lende Bangladesh	232,097	-
4	National Tube, Dhaka	4,996	-
5	Padma Oil LTD.	8,015,356	-
6	TSP Complex	673,950	-
7	Union Land, Capasia	147,748	-
8	United Agro Equipment	800,000	-
9	United Scale	2,000,000	-
Total		12,703,369	7,840,849



RAJSHAHI SUGAR MILLS LIMITED
SECURITY DEPOSIT
As at 30 June 2018

Annexure-K

SL	Particulars	2017-2018	2016-2017
1	Deposit with central exise land customs for manufacturing licence bond No. D-A(1965-66)	1,000	-
2	Deposit with revenue officer telephone, Rajshahi against telephone commu. at mills (receipt) no. 794 dt. 27.03.69	50	-
3	Deposit with Agrani Ban, Hariar Br. Rajshahi as reserve fund & general fund for recognition of RJSML High School	130,779	-
4	Security deposit with 15 Nos Gas Cylinders: A) Bangladesh Oxygen Ltd. (1980-81) Tk. 15,000 B) Bangladesh Oxygen Ltd. (1986-87) Tk. 15,000	30,000	-
5. A)	Security deposite with 15 Nos Gas Cylinders Bangladesh Oxygen Ltd. KLN. CV-969 dt. 22.8.91 TK. 30,000	90,000	-
5. B)	Security deposite with Gas Cylinders Bangladesh Oxygen Ltd. KLN. CV-1950 dt. 23.10.91 Tk 60,000	-	-
6	Security deposite with 10 Nos Gas Cylinders Bangladesh Oxygen Ltd. Bogra vide MR No.-2071/ICRH2820 dt. 03.09.02	40,000	-
7	Security deposite with Dy. Director commercial Sec. P.D.B.Rajshahi (Cheque No. 0788670 dt. 19.09.901 Voucher No. 1072 dt. 18.09.90	240,000	-
8	Rajshahi Sugar Mills Ltd. Casher security deposite CV No. 6483 dt 28.06.92 (FDR)	73,215	-
9	Security deposite for electrification at sub-zone Complex, Rajshahi BJV no. 205 dt. 31.10.96	6,750	-
10	Security deposite with Shadharan Bima Corporation, Rajshahi for open policy vide MR no. 293881 dt. 05.10.1999	50,000	-
Total		661,794	653,003



RAJSHAHI SUGAR MILLS LIMITED
SUB TOTAL SALES (MOLASSES)
As at 30 June 2018

Annexure-I

SL	Consumers	Quantity of Sale (MT)	Sales price per MT (Taka) (VAT, TDS & VDS Included)	Total price	Net Sales price per MT (Taka)	Deduction			Total VAT, TDS & VDS	Net Price	
						15% VAT	5% TDS	4% VDS			
1	Ziaul Haque (Riad)	500.000	20,346.25	10,173,125.00	16,408.27	1,230,620.00	410,205.00	328,165.00	1,968,990.00	8,204,135.00	
2	Carew & Co.	500.000	21,501.00	10,750,500.00	17,339.52	1,300,465.00	433,485.00	346,790.00	2,080,740.00	8,669,760.00	
3	Carew & Co.	500.000	20,094.00	10,047,000.00	16,204.84	1,215,365.00	405,120.00	324,095.00	1,944,580.00	8,102,420.00	
4	M/s. Sowrab Silk Ind	422.925	19,274.49	8,151,663.68	15,543.94	986,087.70	328,697.31	262,957.85	1,577,742.86	6,573,920.82	
5	M/s. Islam Chemical	500.000	18,435.25	9,217,625.00	14,867.14	1,115,035.00	371,680.00	297,340.00	1,784,055.00	7,433,570.00	
Total Sales (Molasses)				2,422.925	48,339,913.68		5,847,572.70	1,949,187.31	1,559,347.85	9,356,107.86	38,983,805.82



RAJSHAHI SUGAR MILLS LIMITED
RATIO ANALYSIS
For the year ended 30 June 2018

Annexure-M

Name of Ratio	Formula	2017-2018		2016-2017	
		Amount	Ratio	Amount	Ratio
Current Ratio:	Current assets	610,296,043	0.12 : 1	576,604,139	0.13 : 1
	Current Liabilities	5,235,064,238		4,462,559,960	
Remarks: The standard ratio is 2:1. Where as an existing ratio is 0.12:1, which is much below than the standard. It indicates that company's liquidity position is not at all satisfactory level.					
Quick Ratio:	Current asset - Inventories	134,695,909	0.03 : 1	144,899,439	0.03 : 1
	Current Liabilities	5,235,064,238		4,462,559,960	
Remarks: The standard ratio is 1:1. Where as existing ratio is 0.03:1, which is much below than the standard. It indicates that company's liquidity position is not at all satisfactory level.					
Inventory Turnover Ratio:	Cost of Goods Sold	567,607,781	0.85 Times	419,579,629	0.98 Times
	Average Stock	666,504,767		426,355,725	
Remarks: Position is deteriorated in the current year from previous year thereof still to be improved much.					
Assets Turnover Ratio:	Sales	254,092,286	0.36 Times	294,809,814	0.44 Times
	Total Assets	703,231,828		663,381,179	
Remarks: The existing ratio is not at all satisfactory.					
Debt. Equity Ratio	Long Term Debt.	537,988,323	(0.11) Times	524,636,232	(0.12) Times
	Equity Capital	(5,069,820,732)		(4,323,815,013)	
Remarks: The existing ratio implies that company's financial strength is under threat.					
Sales to Working Capital	Sales	254,092,286	(0.05) Times	294,809,814	(0.08) Times
	Working Capital	(4,624,768,195)		(3,888,955,821)	
Remarks: The existing ratio implies that company's earning capacity against working capital is deteriorating chronologically and the company's earning position is under threat.					
Gross Profit/(Loss) Ratio:	Gross Profit/(Loss)X100%	(313,515,495) X 100%	(123.38) %	(124,769,815) X 100%	(42.32) %
	Sales	254,092,286		294,809,814	
Remarks: The existing ratio shows that company's earning capacity is to be improved as early as possible.					
Net Profit/Loss Ratio:	Net Profit (before tax)X100%	(744,766,072)X100%	(293.10) %	(618,314,097) X 100%	(209.73) %
	Sales	254,092,286		294,809,814	
Remarks: The existing ratio indicates that the company is in a very alarming situation from financial view point and under the threat of going concern.					
Cost of Goods Sold to Sales:	Cost of Goods SoldX100%	567,607,781X100%	223.39 %	419,579,629	142.32 %
	Sales	254,092,286		294,809,814	
Remarks: The existing ratio is not up to the satisfactory level.					
Administrative Expense to Sales :	Administrative ExpenseX100%	71,125,584X100%	27.99 %	73,883,600	25.06 %
	Sales	254,092,286		294,809,814	
Remarks: The existing ratio is not up to the satisfactory level.					
Selling & Distribution Exp. to Sale:	Selling & Distribution Exp.X100%	5,005,310X100%	1.97 %	670,763	0.228 %
	Sales	254,092,286		294,809,814	
Remarks: The existing ratio seems to be satisfactory.					
Sale of Fixed Asset Ratio	SalesX100%	254,092,286X100%	274.64 %	294,809,814	328 %
	Fixed Assets	92,935,786		89,777,040	
Remarks: The existing ratio is not up the satisfactory level.					
Sales to Contribution Ratio	SalesX100%	254,092,286X100%	150.74 %	294,809,814	768 %
	Sales - Variable cost	(168,561,819)		38,390,446	
Remarks: The existing ratio shows that company's sales contribution is to be improved as early as possible.					