

**BANGLADESH SUGAR AND FOOD INDUSTRIES
CORPORATION (BSFIC)
CHINISHILPA BHABAN, 3,
DILKUSHA C/A, DHAKA-1000.**

**Auditors' Report and Financial Statements
Of
JOYPURHAT SUGAR MILLS LIMITED
For the year ended 30 June, 2022**

M A FAZAL & CO.
Chartered Accountants
29, Bangabandhu Avenue (2nd floor), Dhaka-1000.
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF
Joypurhat Sugar Mills Limited

Report on the audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Joypurhat Sugar Mills Limited**, which comprise the statement of financial position as at 30 June, 2022 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly a true and fair view, in all material respects, of the financial position of the company as at 30 June 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Financial Statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

1. The company deducted source tax amounting BDT 5,384,397 during the audit period. Which should have been deposited to Government Treasure as per Rule 14 of Income Tax Rule 1984. But the company did not deposited the amount till our report date.
2. The company deducted source VAT payment amounting BDT 17,136,012 during the audit period. Which should have been deposited to Government Treasure as per section 49 of Value Added Tax and Supplementary Duty Act 2012. But the company did not deposited the amount till our report date.

Point to be noted that, we M A Fazal & Co. was the earlier year auditor and provided a qualified report on the same matter without any action taken.

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

Management of **Joypurhat Sugar Mills Limited**, is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other application Laws and Regulation 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 preparation the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the financial 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 International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed 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 procedure that as appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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 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 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.

Dated: Dhaka
The 22 November, 2022



Md. Abul Basher
Md. Abul Basher, FCA # 0840
Managing Partner
M A Fazal & Co.
Chartered Accountants

DVC: 22/12/10840 AS627703

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

Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
Properties and Assets:			
Non-Current Assets		104,975,703	92,436,051
Property, Plant and Equipment at WDV	4.00	104,587,585	92,047,933
Experimental Farm			
Property, Plant and Equipment at WDV	5.00	388,118	388,118
Current Assets:		270,696,535	409,439,163
Inventories	6.00	164,531,308	316,001,186
Trade Debtors & Sundry Debtors	7.00	6,625,578	22,023,729
Inter Project Current Account	8.00	25,398,145	30,716,497
Advances, Deposits and Prepayments	9.00	31,019,554	15,177,988
Cash and Cash Equivalents	10.00	43,121,950	25,519,763
Total Properties and Assets		375,672,238	501,875,214
Capital Fund and Liabilities:			
Shareholders' Fund		32,400,000	32,400,000
Share Capital	11.00	32,400,000	32,400,000
Reserve and Surplus:		(6,832,586,746)	(6,166,306,113)
Equity Fund	12.00	948,570	948,570
Reserve	13.00	12,009,925	12,009,925
Grants (Phase- I&II)	14.00	129,165	129,165
Retained Earnings (Loss)	15.00	(6,845,674,406)	(6,179,393,773)
Total Capital Fund		(6,800,186,746)	(6,133,906,113)
Non-Current Liabilities		958,027,359	867,232,821
Government Fund/Loan	16.00	636,599,195	545,884,657
Cash Credit W.C AGRO. BASED (HYPO) (DHAKA)	17.00	321,428,164	321,348,164
Current Liabilities and Provisions:		6,217,831,625	5,768,548,506
Cash Credit Account (Secured)	18.00	2,152,940,283	1,987,794,861
Liabilities for Goods Supplied	19.00	60,310,568	67,116,735
Liabilities for Expenses	20.00	38,206,713	28,567,567
Liabilities for Other Finance	21.00	46,950,942	42,086,243
Current Account With BSFIC	22.00	3,153,026,800	3,068,774,868
Inter Project Current Account	23.00	221,584,747	210,326,839
Due to Joypurhat Sugar Mills Employees Provident Fund	24.00	55,585,905	43,084,607
Leave Pay and Gratuity	25.00	488,833,724	317,176,843
Trade Creditors	26.00	391,943	3,619,943
Total Equity & Liabilities		375,672,238	501,875,214

Accompanying notes from 1 to 33 form an integral part of these Financial Statements

General Manager (Finance)

Managing Director

Director

Director

Signed in terms of our report of even date.

Md. Abul Basher, FCA # 0840
Managing Partner
M A Fazal & Co.
Chartered Accountants

Dated, Dhaka.
The 22 November, 2022



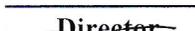
Joypurhat Sugar Mills Limited
Joypurhat
Statement of Profit and Loss and Other Comprehensive Income
For the year ended 30 June, 2022

Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
Sales	27.00	296,901,104	288,237,431
Less: Cost of Goods Sold	28.00	650,641,951	591,016,421
Gross Profit/(Loss)		(353,740,847)	(302,778,990)
Less: Operating Expenses		88,700,434	65,673,116
Administrative Expenses	29.00	86,819,413	63,447,384
Selling and Distribution Expenses	30.00	1,881,021	2,225,732
Operating Profit/(Loss)		(442,441,281)	(368,452,106)
Less: Financial Expenses	31.00	227,417,620	389,191,523
		(669,858,901)	(757,643,629)
Add: Non-Operating Income		4,647,002	4,792,876
Miscellaneous Income	32.00	3,789,342	3,269,675
Profit/(Loss) of Expremental Farm	33.00	857,660	1,523,201
Net Profit/(Loss) Before Tax		(665,211,899)	(752,850,753)
Less: Provision for Income Tax	21.01	1,068,734	1,156,215
Net Profit/(Loss) After Tax		(666,280,633)	(754,006,968)
Add: Other Comprehensive Income		-	-
Total Comprehensive Income		(666,280,633)	(754,006,968)

Accompanying notes from 1 to 33 form an integral part of these Financial Statements

Signed in terms of our report of even date.


General Manager (Finance)
Managing Director


Director


Director

Dated, Dhaka.
The 22 November, 2022




Md. Abul Basher, FCA # 0840
Managing Partner
M A Fazal & Co.
Chartered Accountants

DVC: 22/11/2022 AS 627709

Joypurhat Sugar Mills Limited
Joypurhat
Statement of Changes in Equity
For the year ended 30 June, 2022

Particulars	Amount in Taka					
	Share Capital	Equity Fund	Reserve	Grants (Phase-I&II)	Retained Earnings	Total
Balance as on 01 July 2021	32,400,000	948,570	12,009,925	129,165	(6,179,393,773)	(6,133,906,113)
Net Loss during the year	-	-	-	-	(666,280,633)	(666,280,633)
Closing Balance as on 30 June 2022	32,400,000	948,570	12,009,925	129,165	(6,845,674,406)	(6,800,186,746)

Particulars	Amount in Taka					
	Share Capital	Equity Fund	Reserve	Grants (Phase-I&II)	Retained Earnings	Total
Balance as on 01 July 2020	32,400,000	948,570	12,009,925	129,165	(5,425,386,805)	(5,379,899,145)
Net Loss during the year	-	-	-	-	(754,006,968)	(754,006,968)
Depreciation during the year	-	-	-	-	-	-
Closing Balance as on 30 June 2021	32,400,000	948,570	12,009,925	129,165	(6,179,393,773)	(6,133,906,113)

Accompanying notes from 1 to 33 form an integral part of these Financial Statements


Managing Director

Director



Director

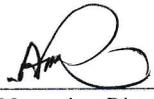
Dated, Dhaka.
The 22 November, 2022



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

Particulars	Amount in Taka	
	30-June-2022	30-June-2021
Cash Flows from Operating Activities:		
Net Loss for the year	(666,280,633)	(754,006,968)
Add back Depreciation	12,468,940	10,448,462
Inventories	151,469,878	(102,809,213)
Trade Debtors and Sundry Debtors	15,398,151	(20,545,471)
Loan, Advances, Deposits and Prepayments	(15,841,566)	55,634,913
Inter Project Current Account (Current Assets)	5,318,352	8,756,779
Cash Credit Account (Secured)	165,145,422	82,399,532
Liabilities for Goods Supplied	(6,806,167)	(6,919,988)
Liabilities for Expenses	9,639,146	100,156
Liabilities for Other Finance	4,864,699	2,040,720
Current Account with BSFC	84,251,932	314,886,333
Inter Project Current Account (Current Liabilities)	11,257,908	202,920,741
Dues to Joypurhat Sugar Mills Provident Fund Trust	12,501,298	14,166,509
Leave Pay and Gratuity	171,656,881	(8,452,015)
Trade Creditors	(3,228,000)	(6,033,217)
Experimental Farm	-	-
Net Cash flow from Operating Activities (A):	(48,183,759)	(207,412,727)
Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(25,008,592)	(9,566,630)
Net Cash Flow from Investing Activities (B):	(25,008,592)	(9,566,630)
Cash Flows from Financing Activities:		
Long Term Loan	80,000	31,365,477
Government Fund/Loan	90,714,538	194,765,934
Net Cash Flow from Financing Activities (C)	90,794,538	226,131,411
Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)	17,602,187	9,152,054
Cash and cash equivalents at beginning of the year	25,519,763	16,367,709
Cash and cash equivalents at end of period	43,121,950	25,519,763


General Manager (Finance)


Managing Director


Director


Director

Signed in terms of our report of even date.

Dated, Dhaka.
The 22 November, 2022

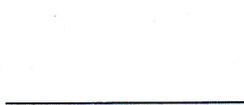


Joypurhat Sugar Mills Limited
Joypurhat
Statement of Fund Flows
For the year ended 30 June, 2022

Particulars	Amount in Taka	
	30-June-2022	30-June-2021
Sources of Funds:		
Increase in Deficiency of Working Capital	588,025,747	526,993,725
Add back Depreciation	12,468,940	10,448,462
Government Fund/Loan	90,714,538	194,765,934
	691,209,225	732,208,121
Application of Funds:		
Loss for the year	666,280,633	754,006,968
Repayment of Loan	(80,000)	(31,365,477)
Purchase of Fixed Assets	25,008,590	9,566,628
Grants (Phase-1)	-	-
	691,209,225	732,208,121


General Manager (Finance) Managing Director




Director


Director

Signed in terms of our report of even date.

Dated, Dhaka.
The 22 November, 2022



Joypurhat Sugar Mills Limited
Joypurhat
Notes to the Financial Statements
For the Year Ended 30 June, 2022

1.00 Company's Background and Nature of Business

1.01 Formation

Joypurhat Sugar Mills Limited (JSML) established in the 1960 by incorporation and registration with the Register of Joint Stock Companies & Firms under the Companies Act.1913 vide registration No. C-238 as a public Company limited by shares. The Authorized Capital of the Company is TK. 50,000,000 divided into 5,000,000 Ordinary Shares of Tk.10 each. After Liberation War the Company was nationalized by the Govt. of the People's Republic of Bangladesh under P.O.27 and handover its management to Bangladesh Sugar and Food Industries Corporation (BSFIC).

1.02 Nature of Business

The activities of the Mill during the year under audit were manufacturing of sugar from sugar cane and molasses as by-product and selling of the same products in the local and foreign market. Initially the Sugar Cane Crushing capacity of the Mill was 1,016 M. Ton per day and increased to 2,032 M. Ton per day from the year 1970-1971.

2.00 Basis For Preparation

2.01 Reporting framework and compliance thereof

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994 and other relevant local laws and regulations.

2.02 Other Regulatory Compliance

The company is also required to comply the following Status:

1. The Income Tax Ordinance 1984
2. The Income Tax Rules 1984
3. The Value Added Tax and Supplementary Duties Act 2012
4. The Value Added Tax and Supplementary Duties Rules 2016
5. Bangladesh Labour Act 2006 Amended in 2013
6. Bangladesh labour Rules 2015
7. The Public Procurement Rules 2008

2.03 Date of authorization for issue

These financial statements were authorized for issue by the Board of Directors on 18 August, 2022.

2.04 Basis of measurement

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by the Company is historical cost of property, plant and equipment, financial assets and inventories as disclosed in the accounting policies below.

2.05 Functional and presentational currency and level of precision

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT) except where indicated otherwise, which is both functional currency and presentation currency of the Company/group. The figures of financial statements have been rounded off to the nearest BDT.

2.06 Use of judgments and estimates

In preparing these financial statements, management has made 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.

2.07 Reporting period

The financial period of the companies covers twelve months from 1 July 2021 to 30 June 2022.

2.08 Comparative information and rearrangement thereof

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

2.09 Components of Financial Statements

The Financial Statement comprise of following statements:

- * Statement of Financial Position;
- * Statement of Profit or Loss and Other Comprehensive Income;
- * Statement of Cash Flows;
- * Statement of Changes in Equity;
- * Notes, comprising significant accounting policy and other explanatory information;

2.10 Accrual basis of accounting

These financial statements have been prepared on a accrual basis of accounting, except for cash flow information. The items of assets, liabilities, equity, income and expenses (the elements of financial statements) have been recognized when they satisfy the definitions and recognition criteria applicable for these elements as mentioned in the Framework.

2.11 Materiality and aggregation

These financial statements present separately each material class of similar items. Dissimilar nature or function items are presented separately unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

2.12 Offsetting

The Company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

2.13 Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified: Adjusting events:- those that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events:- those that are indicative of conditions that arose after the reporting period.

Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements, if applicable.

3.00 Significant Accounting Policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.01 Inventories

- i) Store and Spares are valued at the weighted average cost.
- ii) Store-in-Transit are valued at cost incurred up to the Financial Position date.
- iii) Stock of sugar is valued at the cost or net realizable value (selling price) whichever is lower.
- iv) Stock of molasses also valued at the cost or net realizable value (selling price) whichever is lower.
- v) Work-in-process is valued at average cost.

3.02 Cash Flow Statement:

Cash flow statement is prepared in accordance with IAS-7 under indirect method.

3.03 Going Concern Basis

The Financial Statements has been prepared on going concern basis though the company is running under loss. Loss during the year was Tk. 666,280,633/= and accumulated loss amount stands at Tk.6,845,674,406/= as of the Financial Position date. The company is expecting sales more than the reporting year and Government is monitoring the activities of the company. The management assumes that the company will be able to run its operation in the foreseeable future.

3.04 Depreciation

Depreciation charged on Fixed Assets at Straight Line Method at the rates prescribed by BSFIC varying from 2.5% to 25% depending on the nature and the useful lives of the assets. Depreciation is charged for full year in the year of acquisition or capitalization irrespective of the date of acquisition or installation.

3.05 Subsequent costs:

The cost of replacing part of an item of property, plant and equipment will recognize in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the concern and its cost can be measured reliably. The cost of the day to day servicing of the property, plant and equipment are recognized in the Statement of Comprehensive Income as incurred.

3.06 Related Party

Bangladesh Sugar and Food Industries Corporation and Joypurhat Sugar Mills Limited are related parties. As per Presidential Order no. 27, 1972 the entire management of Joypurhat Sugar Mills Limited is controlled and managed by BSFIC. Planning and managerial decision for overall functioning of the Mills depends on BSFIC. BSFIC has full authority to execute contract with third parties on behalf of the company.

3.07 Provident Fund Scheme

The company has been maintaining a Contributory Provident Fund Scheme for all of its permanent and seasonal employees and workers (10%). Employers P.F. at the rate of 8.33% and Employees Provident Fund at the rate of 10% on basic pay

3.07.1 Provident Fund Scheme

No staff provident fund scheme has been implemented by the unit.

3.08 Gratuity Scheme

The company has been maintaining Leave Pay and Gratuity Scheme for its permanent and seasonal employees, and provision there against is made annually @ 30% of basic pay and such gratuity is calculated at the rate of last two months' basic salary/wages of the individual employee.

3.09 Provisions:

Provisions were made considering risk and un-certainties at best estimate of the probable expenditure that would require to meet the current obligation on the Balance Sheet date.

3.10 Advance, Deposits and Prepayments:

Advances are inutility measured at cost after initial recognition advances are carried at cost less deductions, adjustments or charges to other account, 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 account

3.11 Cash and Cash equivalents:

Cash and cash equivalents include cash in hand, cash at bank which are held and available for use by the concern

3.12 Current Tax:

Provision for current tax has not been made during the year, as this is done by their head office.

3.13 Deferred Tax:

No deferred tax calculations required to be provided as no tax assessment has been made up to the year of our audit.

3.14 Accounts Receivables:

Accounts Receivables are initially recognized at cost which is the fair value of the consideration given for them

3.15 Production Capacity of the Mills

The mill is a seasonal agro based industry and runs on a 3 shift basis per day. Each shift covers 8 hours. During the year the mills continued its production for 18 working days and produced 1,162 Metric Tons of sugar. It has also produced 811 Metric Tons of molasses during the Financial Year 2021-2022.

3.16 Sales

Sales comprise of sale of sugar and molasses where in sales of molasses are shown in the financial statements of the company after deducting VAT and Tax.

3.17 Brokerage, Discount and Commission

The company did not pay any brokerage or discount. No commission has been paid to sales agents during the audit period.

3.18 Post balance sheet events:

There were no material events occurring after the balance sheet date which should affect the financial statements.

3.19 Others:

i) Previous year's figures have been rearranged where considered necessary to confirm the current year presentation.

ii) We got some confirmation of balance from their credit customers but not sufficient as required relevant Heads of Accounts to have clear picture/understanding where was needed.

iii) Please check the management Report's observation and comments given against different Heads of Accounts.



Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
4.00 Property, Plant & Equipment:			
At Cost:			
Opening Balance		398,468,961	388,902,331
Add: Addition during the year		25,008,592	9,566,630
Less: Adjustment during the year		-	-
		<u>423,477,553</u>	<u>398,468,961</u>
Accumulated Depreciation:			
Opening Balance		306,421,028	295,972,566
Add: Depreciation Charged during the year		12,468,940	10,448,462
Less: Adjustment during the year		-	-
		<u>318,889,968</u>	<u>306,421,028</u>
Closing Balance at WDV		<u>104,587,585</u>	<u>92,047,933</u>

The details of Property, Plant & Equipment have been given in **Schedule-A**

5.00 Experimental Farm			
Property, Plant & Equipment:			
At Cost:			
Opening Balance		689,281	689,281
Add: Addition during the year		-	-
Less: Adjustment during the year		-	-
		<u>689,281</u>	<u>689,281</u>
Accumulated Depreciation:			
Opening Balance		301,163	301,163
Add: Depreciation Charged during the year		-	-
Less: Adjustment during the year		-	-
		<u>301,163</u>	<u>301,163</u>
Closing Balance at WDV		<u>388,118</u>	<u>388,118</u>

The details of Property, Plant & Equipment have been given in **Schedule-B**

6.00 Inventories			
Stores and Spares (Note-6.01)		60,327,758	62,836,441
Store in Transit (Note-6.02)		-	-
Finished Products (Note-6.03)		94,650,500	243,436,400
Work in Process (Note-6.04)		660,590	994,450
Stock of Agricultural Input (Note-6.05)		8,892,460	8,715,467
Sugar Stock at Ration Shop (Note-6.06)		-	18,428
		<u>164,531,308</u>	<u>316,001,186</u>

Note: The above inventories were taken and valued by the management of the company.

6.01 Stores and Spares			
Opening Balance		62,836,441	60,186,655
Add: Addition during the year		59,202,188	67,634,556
		<u>122,038,629</u>	<u>127,821,211</u>
Less: Adjustment during the year		61,710,871	64,984,770
Closing Balance		<u>60,327,758</u>	<u>62,836,441</u>

The details of Stores and Spares have been given in **Annexure-01**

6.02 Store in Transit		-	-
6.03 Finished Products			
Sugar (Note-6.03.1)		10,657,332	182,120,400
Molasses (Note-6.03.2)		83,993,168	61,316,000
		<u>94,650,500</u>	<u>243,436,400</u>

6.03.1 Sugar
144.018 M. Ton (50 Kg Bag) @ Tk. 74,000



	10,657,332	182,120,400
	<u>10,657,332</u>	<u>182,120,400</u>

	Particulars	Notes	Amount in Taka	
			30-June-2022	30-June-2021
6.03.2	Molasses			
	3,493.606 M. Ton @ Tk 24,042 Average Selling Rate		83,993,168	61,316,000
			<u>83,993,168</u>	<u>61,316,000</u>
6.04	Work in Process			
	Cost of Cane Under Process		644,560	976,024
	Lime		8,742	10,508
	Sulphur		7,288	7,918
			<u>660,590</u>	<u>994,450</u>
6.05	Stock of Agricultural Input			
	Fertilizer and Chemicals (Central Store)		6,268,357	7,141,338
	Biocides/ Insecticides Cane Department (at out centre)		1,126,189	625,571
	Fertilizer Stock at Cane Department (at out centre)		1,497,914	948,558
			<u>8,892,460</u>	<u>8,715,467</u>
6.06	Sugar Stock at Ration Shop			
	Sugar 1kg Packet 271kg @68		-	18,428
			-	<u>18,428</u>
7.00	Trade Debtors and Sundry Debtors			
	Trade Debtors (Note-07.01)		5,494,516	19,982,940
	Sundry Debtors (Note-07.02)		1,131,062	2,040,789
			<u>6,625,578</u>	<u>22,023,729</u>
7.01	Trade Debtors			
	Rangpur Distilleries Limited Rangpur		315,730	315,730
	Jaz Distilleries Limited Panchogor		271,417	271,417
	Unadjust Sugar Bill Bangladesh Army		4,907,369	19,395,793
			<u>5,494,516</u>	<u>19,982,940</u>
	Note: We noted that a sum of Tk.315,730 remained as receivable from Rangpur Distilleries Limited and Tk. 271,418 receivable from Jaz Distilleries Limited since 30.06.93. Two money suits were filed in the court of Sub-ordinate Judge, Dhaka for recovery of the amount. The suits has been filed against Rangpur Distilleries Limited (Original Suits no. 47/95 and Modified case no. 99/18) and Jaz Distilleries Limited (Original Suits no. 1/99 and Modified case no. 1/14) We were informed that these cases are not yet to be finalized.			
7.02	Sundry Debtors			
	Other Receivables (Note-7.02.01)		1,081,382	1,603,051
	Receivable for Lease of Land (Annexure-02)		49,680	437,738
			<u>1,131,062</u>	<u>2,040,789</u>
7.02.01	Other Receivables			
	Kancet Distribution (Old-BOC), Bogra (2020-21)		324,188	192,836
	M/s. Gazi Wears Ltd. (2017-18)		7,630	7,630
	M/s. Siemens Bangladesh Ltd. (2002/03)		23,705	23,705
	M/s. Savar Refectories Ltd. (2004/05)		30,983	30,983
	M/s. Meghna Petroleum (Bagabari 11-12)		174,957	174,324
	Standard Asiatic Oil Company Limited (2020-21)		54,570	54,570
	Micro Tools(2020-21)		-	734,831
	Training Institute(2020-21)		-	124,920
	Khulna Shipyard (2020-21)		-	237,650
	Auto Machine Enginnering (2021-22)		443,747	-
	Asian Paints (18-19)		21,602	21,602
			<u>1,081,382</u>	<u>1,603,051</u>
8.00	Inter-Project Current Account			
	Faridpur Sugar Mills Ltd.		3,905	-
	Setabganj Sugar Mills Ltd.			2,450,204
	Kaliachapra Sugar Mills Ltd.		405,199	405,199



Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
Rajshahi Sugar Mills.		1,134,394	-
Pabna Sugar Mills Ltd.			1,266,284
Mobarakganj Sugar Mills Ltd.		23,857	
North Bengal Sugar Mills Ltd.		4,003,632	4,016,989
Zeal Bangla Sugar Mills Ltd.		6,664,632	6,598,066
Panchagor Sugar Mills Ltd.			1,601,375
Thakurgaon Sugar Mills Ltd.		2,220,222	1,103,106
Renwick Jagneshwar & Co. (BD)		10,942,304	13,275,274
		25,398,145	30,716,497
9.00 Advances, Deposits and Prepayments			
Loan and Advance		28,698,734	13,350,150
Deposit and Prepayment		2,320,820	1,827,838
		31,019,554	15,177,988
9.01 Loan and Advance			
Motor- Cycle Loan (Annexure-03)		609,041	883,270
Cane Growers Loan (Old) (Annexure-04)		1,888,197	10,497,689
Cane Growers Loan (Current Year)		18,550,458	8,589,556
Advances (Note-9.01.1)		7,651,038	1,969,191
		28,698,734	21,939,706
9.01.1 Advances			
Advance against Expenses		521,574	182,750
Advance against TA / DA		81,312	-
Advance against Gratuity		115,000	115,000
Advance against Salary		2,247,157	-
Non-Judicial Stamp at cane Department		773,450	195,050
JSM Employees Welfare Fund		294,309	-
Advance against Gratuity withdrawal for season period (Annexure-05)		661,560	779,302
Advance to casual staff and worker against treatment		13,100	-
Advance against Salary (Bazlur Rashid, BM Mechanical HO)		56,237	-
Recoverable against salary (Debit Note, Inter Project)		-	355,348
Advance against Audit Objection (2006-2007)		2,887,339	341,741
		7,651,038	1,969,191
9.02 Deposit and Prepayment			
Deposits			
Deposit With Bangladesh Oxygen		80,000	80,000
Deposit With Telephone		590	590
Deposit With Sonali Bank, Joypurhat for K.G and High School		50,000	25,000
		130,590	105,590
Prepayments			
Value Added Tax (Molasses)		189,230	121,248
Advance payment of Tax (Company) (Note-9.02.1)		2,001,000	1,601,000
		2,190,230	1,722,248
Total Deposit and Prepayment		2,320,820	1,827,838
9.02.01 Advance Payment of Tax (Company)			
Opening balance		1,601,000	1,201,000
Add: Addition during the year		400,000	400,000
		2,001,000	1,601,000
Less: Adjustment during the year		-	-
Closing Balance		2,001,000	1,601,000
10.00 Cash and Cash Equivalents			
Cash at Bank (Note-10.01)		43,043,265	25,033,631
Cash in Hand		78,685	486,132
		43,121,950	25,519,763



Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
10.01 Cash at Bank			
Sonali Bank Limited, Joypurhat. SND. A/c. 14		599,176	2,206,031
Sonali Bank Limited, Joypurhat. Sales Collection A/c. 5148		95,293	7,016,275
Sonali Bank Limited, Corporate Branch Dhaka. SND A/c. 313		30,279,966	6,462,307
Rupali Bank Limited, Joypurhat. Sure Cash wallet A/c. 3395		3,240,598	7,571
Agrani Bank Limited, Joypurhat. SND. A/c. 9587		298,600	403,285
Rupali Bank Limited, Joypurhat. A/c. 1628		8,529,632	8,935,617
Janata Bank Limited, Joypurhat. Current A/c. 14332		-	2,545
		43,043,265	25,033,631
11.00 Share Capital			
a) Authorized Capital			
50,00,000 Ordinary Shares of Tk.10 each		50,000,000	50,000,000
Issued, Subscribed & Paid-up Capital:			
a) BSFIC (22,048 Ordinary Share @ Tk. 10/=)		220,480	220,480
b) Government of Bangladesh other than Cash as per vendor agreement (2,327,952 Ordinary Shares @ Tk 10/=)		23,279,520	23,279,520
c) Government of Bangladesh against foreign currency Loan adjustment (890,000 Ordinary Shares @ Tk 10/=)		8,900,000	8,900,000
		32,400,000	32,400,000
12.00 Equity Fund			
Integrated Cane Development Program (ICDP)			
Land		44,000	44,000
Motor Cycle 100.c.c		341,400	341,400
Motor Cycle 80.c.c		48,900	48,900
Bicycle		53,323	53,323
Pickup Vans		420,970	420,970
Furniture & Equipment		39,977	39,977
		948,570	948,570
The amount received from the Government in the year 1990-91 and utilized for purchase of as should above fixed assets in pursuance to a contract agreement of BSFIC No- CDR/CPSS/CF/1-48/21/91-92/304 (16) as amended on 01.08.91 and have been carrying forward since the year 1990-91.			
13.00 Reserve			
Capital Reserve		5,708,569	5,708,569
General Reserve (Tax Holiday Reserve)		2,917,038	2,917,038
Other Reserve		3,384,318	3,384,318
		12,009,925	12,009,925
13.01 Capital Reserve			
Capital reserve have been created from profit on sale of Fixed Assets as well as relief for rehabilitation grant given by the Government as compensation against loss suffered by the company during the Liberation war 1971. The Rehabilitation grant received in three installments in the year 1972-73, 1973-74 and 1978-79 respectively and was accounted for as Rehabilitation Grant Fund. Thereafter in the year 1995-96 the fund have been transferred to Capital Reserve account.			
(a) Profit from sale of Fixed Assets		4,384,380	4,384,380
(b) Excess of Cost of Land transferred that acquired by the Government of Banglade		17,872	17,872
(c) Compensation received from Govt. of Bangladesh against loss suffered by the company during liberation war.		-	-
(d) The value of Stores and Trailers supplied by the corporation against rehabilitation relief received from the GOB.		98,000	98,000
(e) The value of Stores and Trailers supplied by the corporation against rehabilitation relief received from the GOB		794,698	794,698
(f) Profit from sale of Fixed Assets		-	-
(g) JSM Experimental Farm		5,302	5,302
		358,415	358,415
		49,902	49,902
		5,708,569	5,708,569



Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
13.02 Other Reserve			
Other Reserve have been created in the year 1973-1974 by the amount exempted by the GOB against Interest payable for utilization of Fund received up-to June 30, 1967 when the company was under controlled of the then Bangladesh Industrial Development Corporation (BIDC) as details below:			
Interest Payable in the year 1973-74 exempted by GOB		3,023,596	3,023,596
Excess Provision of Income- Tax Written back Provides earlier		360,722	360,722
		<u>3,384,318</u>	<u>3,384,318</u>
14.00 Grants			
Received from Government for Intensive Cane Development Scheme			
Integrated Cane Development Scheme (Phase- I)		7	7
Integrated Cane Development Scheme (Phase- II)		129,136	129,136
ILO Training Fund		22	22
		<u>129,165</u>	<u>129,165</u>
14.01 Integrated Cane Development Scheme (Phase- I)			
This balance represents the residual value of fixed assets after charging proper depreciation, that received from the Government of the Peoples Republic of Bangladesh as grant from 1974-75 to 1980-81 under the Integrated cane Development Scheme (ICDS) Phase- 1 as detailed below:			
Cost of Fixed Assets acquired		531,692	531,692
Less: Accumulated Depreciation		531,685	531,685
		<u>7</u>	<u>7</u>
14.02 Integrated Cane Development Scheme (Phase- II)			
This balance represents the cost of Capital Assets produced from the Government of the peoples Republic of Bangladesh as grant received in different installment from 1980-81 to 1989-90 under the Integrated Cane Development Scheme (ICDS) Phase-II. The fund balance arrived after charging of proper depreciation. The details are as follows:			
Cost of Capital Assets		4,925,370	4,925,370
Less: Accumulated Depreciation		4,796,234	4,796,234
		<u>129,136</u>	<u>129,136</u>
14.03 ILO Training Fund			
The fund have been provided by the International Labour Organization (ILO) in the year 1978-79 for training and up gradation of the employees of the Mill. The Balance of ILO Training Fund arrived after charging of proper depreciation on Assets produced for training purposes.			
Cost of Assets procured		71,940	71,940
Less: Accumulated Depreciation		71,918	71,918
		<u>22</u>	<u>22</u>
15.00 Retained Earnings (Loss)			
Opening balance		(6,179,393,773)	(5,425,386,805)
Add: Loss for the year		(666,280,633)	(754,006,968)
		<u>(6,845,674,406)</u>	<u>(6,179,393,773)</u>
16.00 Government Fund/ Loan			
Foreign Loan (Note-16.01)		20,728,551	20,279,631
Seed Cane Multiplication and Research Farm Scheme (Note-16.02)		4,558,550	4,451,400
Option Fund (Golden Handshake) (Note-16.03)		136,257,133	132,471,919
Working capital loan (Operating loan) (Note-16.04)		475,054,961	388,681,707
		<u>636,599,195</u>	<u>545,884,657</u>
16.01 Foreign Loan			
Belgium Credit (Note-15.01.01)		17,654,980	17,206,060
N.I. Bank Netherland (Note-15.01.02)		777,788	777,788
Netherlands Dutch Credit		2,295,783	2,295,783
		<u>20,728,551</u>	<u>20,279,631</u>



		Amount in Taka	
		30-June-2022	30-June-2021
16.01.01 Belgium Credit			
As per Subsidiary Loan Agreement between Bangladesh and Belgium Government, dated 15th May 1991 the Company received a Loan from Belgium Credit of Belgium Frank 9,425,600 equal to BD. TK. 8,582,000 for the purpose of procuring Machinery & Equipment, Including Freight and Special Services fees there in Belgium. The loan repayable to the Government of Belgium by annual installments by local Bangladeshi Taka equal to the amount fixed by multiplying the exchange rate of Belgium Frank on the date of repayment loan Installment.			
Initially the rate of Interest was fixed @ 9% per annum on the outstanding balance and continued up-to the financial year 2002-2003. There after from the year 2003-2004 the rate of interest have been reduced to 6% from 9% vide a Gazette notification No. M/R/U/1/Misc. 13/04/368, dated 17.03.2004, Ministry of Finance, Budget Section.			
Opening balance		17,206,060	16,757,140
Add: Received during the year		-	-
Add: Interest charged during the year		448,920	448,920
		17,654,980	17,206,060
16.01.02 N.I. Bank Netherland			
Above loan balance of DFL-202,555 equal to BD. Tk. 777,788 received from N.I Bank Netherland being carrying forward before liberation war entered in the books as per direction from the Head Office.			
16.01.03 Netherlands Dutch Credit			
Netherlands-Dutch Credit loan DFL- 343.619 equal to BD. Tk. 2,295,783 received from Netherland Investment Bank as per bi-lateral agreement between the Government of Bangladesh and Netherland Government dated 11.01.1978 against import of spare parts, carrying forward from previous year.			
		2,295,783	2,295,783
		2,295,783	2,295,783
16.02 Seed Cane Multiplication and Research Farm Scheme (SMRFS)			
Opening Balance		4,451,400	4,344,250
Add: Addition during the year		-	-
Add: Provision for interest		107,150	107,150
		4,558,550	4,451,400
Less: Payment during the year		-	-
Closing Balance		4,558,550	4,451,400
Note: This balance represents the amount received from the Government of Bangladesh (GOB) for Seed Cane Multiplication and Research Farm Scheme during the period from 1982-83 to 1986-87.			
16.03 Option Fund (Golden Handshake)			
Opening Balance		132,471,919	128,686,706
Add: Addition during the year		-	-
Add: Provision for interest		3,785,214	3,785,214
		136,257,133	132,471,919
Less: Payment during the year		-	-
Closing Balance		136,257,133	132,471,919
Note: In the year 2004-2005 Joypurhat Sugar Mills Limited received Tk. 75,704,287.00 against 'Option Fund' as long term loan from the Govt. of Bangladesh through BSFIC with an interest rate of 5% per annum payable half yearly for payment of retirement benefit to the employees. The loan is refundable within 5 years time. However, no such Fund received during the financial year 2010-2011.			
16.04 Working capital loan (Operating loan)			
Opening Balance		388,681,707	198,257,057
Add: Addition during the year		66,000,000	180,747,960
Add: Provision for interest		20,373,254	9,676,690
		475,054,961	388,681,707
Less: Payment during the year		-	-
Closing Balance		475,054,961	388,681,707



Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
17.00 Cash Credit W.C AGRO. BASED (HYPO) (DHAKA)			
Opening Balance		321,348,164	289,982,687
Add: Addition during the year		80,000	31,365,477
Add: Provision for interest/ Bank Charges		<u>321,428,164</u>	<u>321,348,164</u>
Less: Payment during the year		-	-
Closing Balance		<u><u>321,428,164</u></u>	<u><u>321,348,164</u></u>
<p>Note: The above C. C. Account kept with Sonali Bank, Corporate Branch, Shilpa Bhaban, Dhaka have been transferred to "Interest carrying Block Account" vide bank reference- SB/Shilpa Bhaban/Loan Dept/ Sugar Mills/530/ dated: 22.02.2005. The loan is being securing against hypothecation of sugar, molasses, stock-in-transit, stock in process, stores, spares and chemical. The repayment shall be made within 8 years with effect from March 2006 by quarterly installments after enjoying 1 year Grace period. For the financial year 2006-07 interest was charged @ 8% as per Loan Sanction Letter Ref : SB/ Shilpa Bhaban/Loan Dept./Sugar Mills/530 dated 22.02.05 by the Bank.</p>			
18.00 Cash Credit Account (Secured)			
Cash Credit Agricultural Loan CC # (62000007) (Note-18.01)		479,625,854	442,835,231
Cash Credit Agricultural Loan CC # (62000008) (Note-18.02)		488,743,107	451,253,128
Cash Credit Agricultural Loan CC # (35050596) (Note-18.03)		421,763,097	389,410,948
Cash Credit Agricultural Loan CC # (35044177) (Note-18.04)		326,577,674	301,526,906
Cash Credit Agricultural Loan CC # (62000006) (Note-18.05)		436,230,551	402,768,648
		<u><u>2,152,940,283</u></u>	<u><u>1,987,794,861</u></u>
18.01 Cash Credit Agricultural Loan CC # (62000007)			
Opening Balance		442,835,231	424,478,499
Add: Addition during the year		-	-
Add: Provision for interest		36,790,623	18,356,732
		<u>479,625,854</u>	<u>442,835,231</u>
Less: Payment during the year		-	-
Closing Balance		<u><u>479,625,854</u></u>	<u><u>442,835,231</u></u>
18.02 Cash Credit Agricultural Loan CC # (62000008)			
Opening Balance		451,253,128	432,547,451
Add: Addition during the year		-	-
Add: Provision for interest		37,489,979	18,705,677
		<u>488,743,107</u>	<u>451,253,128</u>
Less: Payment during the year		-	-
Closing Balance		<u><u>488,743,107</u></u>	<u><u>451,253,128</u></u>
18.03 Cash Credit Agricultural Loan CC # (35050596)			
Opening Balance		389,410,948	373,268,800
Add: Addition during the year		-	-
Add: Provision for interest		32,352,149	16,142,148
		<u>421,763,097</u>	<u>389,410,948</u>
Less: Payment during the year		-	-
Closing Balance		<u><u>421,763,097</u></u>	<u><u>389,410,948</u></u>
18.04 Cash Credit Agricultural Loan CC # (35044177)			
Opening Balance		301,526,906	289,027,792
Add: Addition during the year		-	-
Add: Provision for interest		25,050,768	12,499,114
		<u>326,577,674</u>	<u>301,526,906</u>
Less: Payment during the year		-	-
Closing Balance		<u><u>326,577,674</u></u>	<u><u>301,526,906</u></u>



Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
18.05 Cash Credit Agricultural Loan CC # (62000006)			
Opening Balance		402,768,648	386,072,787
Add: Addition during the year		-	-
Add: Provision for interest		33,461,903	16,695,861
		436,230,551	402,768,648
Less: Payment during the year		-	-
Closing Balance		436,230,551	402,768,648
19.00 Liabilities for goods supplied			
Liabilities for goods supplied (Annexure-06)		60,310,568	67,116,735
		60,310,568	67,116,735
20.00 Liabilities for Expenses			
Outstanding Liabilities of Salary & Wages	20.01	37,948,246	27,896,395
Provision for Audit fees		63,000	63,000
Outstanding Against TA/DA		12,657	8,176
Outstanding Against Expenses		90,571	238,889
Outstanding Against DCT Tax Office, Joypurhat		51,708	302,848
Outstanding Against Audit Objection		40,531	-
Outstanding Salary (MD Mostofa Kamal & AM Mizanur Rahman)		-	45,000
Outstanding Against Cane Loading		-	13,259
		38,206,713	28,567,567
20.01 Outstanding Liabilities of Salary & Wages			
Opening Balance		27,896,395	28,218,439
Add: Addition during the year			
Salary. May-22 & June-22		37,400,342	20,499,645
Over Time		655,047	5,281,832
Houling Incentive Bill		-	751,018
Cane Loading-Unloading		-	653,945
Baggas Loading-Unloading Bill		-	476,483
Game & Sports		-	75,000
Rent Rate & Taxes		142,349	158,472
PDB Bill		347,787	-
Cane Development		68,480	-
Training		6,174	-
Maintanance		715,347	-
Postage		1,520	-
Total Addition		39,337,046	27,896,395
Less: Adjustment during the year			
Salary. April-20, May-20 & June-20		-	26,320,446
Salary. May-21 & June-21		21,888,445	-
Over Time		5,281,832	1,323,989
Houling Incentive Bill		751,018	-
Cane Loading-Unloading		653,945	127,905
Baggas Loading-Unloading		476,483	-
Rent Rate & Taxes		158,472	11,940
Games & Sports		75,000	-
PDB Bill		-	345,057
Kerosen Bill		-	53,218
Cane Development		-	26,043
TA/DA		-	9,841
Total Adjustment		29,285,195	28,218,439
Closing Balance		37,948,246	27,896,395
21.00 Liabilities For Other Finance:			
Cane Growers Welfare Fund Amount Deduction Form W/R		80,935	86,753
Bangladesh Chinikal Akeh Chachi Federation		300,785	292,411
Fund Receive in Advance Against New Boiler		1,904,193	1,904,193



Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
Officers Association Welfare Fund " Benevolent "		358,757	142,697
Subscription of Officers Club. "Ladies "		37,337	15,987
Subscription of Officers Club.		41,119	30,152
General Club.		149,512	93,516
Subscription of Employees and Workers Union Fund.		7,484	219,259
Subscription of Officers Association		23,213	18,543
JSM Mosque		555,876	364,797
JSM Canteen		60,733	57,490
Group Term Insurance payable to Employees.		1,339,507	565,002
Revenue Stamp Deduction against Officers and School Teacher		21,410	20,630
Excess Recovery of Growers Loan.		412,032	412,328
Subscription of Freedom Fighter Shilpo Unit		6,540	6,540
Provision of Income Tax (Note-21.01)		5,586,704	4,517,970
Income Tax deducted from Mosasees		1,388,315	1,576,025
Income Tax deducted from other parties & Renwick.		3,996,082	3,982,520
VAT deducted from other parties & Renwick		14,075,420	10,076,868
Sourch Vat 7.5% of Mosasees		3,060,592	3,594,648
Subscription Puja		32,758	39,575
Provision of B S T I		67,832	213,015
Amount deducted against Audit Objection		4,359,486	4,330,759
House Rent Recovered to Officers Salary		3,595,204	3,604,473
Security & Earnest Money deposit.		3,968,004	3,859,441
Employees Security deposit.		15,500	150,000
JSM Employees Welfare Fund		-	532,867
Cane Growers Welfare Fund		7,691	7,691
Workers Profit & Participation Fund		483,714	483,714
J S M Drivers Welfare Fund		463,093	443,693
Fish plantation		71,749	99,054
Lease of Pond and Land JSM Farm		415,747	343,632
Polly Project Audit Fee		3,125	-
Subscription of Casul Staff & Worker (Picnic)		50,050	-
P F Contribution as per (LPC)		10,443	-
		46,950,942	42,086,243

JSM deducted VAT TK. 17,136,012/=from parties and Renwick Jajneswar (BD) LTD. but not deposited during this period of 2021-2022.

JSM deducted Tax TK. 5,384,397/= from parties and Renwick Jajneswar (BD) LTD. but not deposited during this period of 2021-2022.

21.01 Provision for Income Tax

Opening Balance	4,517,970	3,361,755
Add: Addition during the year	1,068,734	1,156,215
	5,586,704	4,517,970
Less: Adjustment during the year	-	-
Closing Balance	5,586,704	4,517,970

22.00 Current Account With BSFIC

Opening Balance	3,068,774,868	2,753,888,535
Add: Received during the year from BSFIC	394,353,642	629,045,058
	3,463,128,510	3,382,933,593
Less: Payment during the year to BSFIC	310,101,710	314,158,725
Closing Balance	3,153,026,800	3,068,774,868

23.00 Inter Project Current Account

Kustia Sugar Mills Ltd.	584,943	510,219
Nators Sugar Mills Ltd.	2,878,190	3,897,119
Faridpur Sugar Mills Ltd.	-	166,205
Rangpur Sugar Mills Ltd.	109,085,438	102,519,579
Rajshahi Sugar Mills Ltd.	-	749,725
	10,017,264	10,010,588



Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
Panchager Sugar Mills Ltd.		8,510,817	-
Setabganj Sugar Mills Ltd.		2,484,375	-
Pabna Sugar Mills Ltd.		3,491,487	-
Shampur Sugar Mills Ltd.		84,502,133	92,473,404
		221,584,747	210,326,839
24.00 Due to Joypurhat Sugar Mills Employees Provident Fund			
Opening Balance		43,084,607	28,918,098
Add: Provision for the year		25,693,444	27,541,345
		68,778,051	56,459,443
Less: Transfer During the year		13,192,146	13,374,836
		55,585,905	43,084,607
25.00 Leave Pay And Gratuity			
Opening Balance		317,176,843	325,628,858
Add: Provision for the Year		232,640,716	50,581,808
		549,817,559	376,210,666
Less: Paid During the year		60,983,835	59,033,823
		488,833,724	317,176,843
26.00 Trade Creditors			
Mazba uddin 2.93 M. Ton (Unlifted Scrap)		82,332	82,333
Prathna Prothoy and Others 208.43 M. Ton D. Composed Press Mud Unlifted		309,611	9,610
Amanul Momin Gaibandha 56.00 M Ton (Unlifted Sugar)		-	3,528,000
		391,943	3,619,943



Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
27.00 Sales			
Sales of Sugar (Note -27.01)		282,465,832	232,608,520
Sales of Molasses (Note -27.02)		14,435,272	55,628,911
		296,901,104	288,237,431
27.01 Sales of Sugar			
	Volume in M. T.		
	2022	2021	
Employees' Ration	43.00	49.00	3,081,345
Fire service	102.55	14.55	7,180,600
Free Sale	115.00	1,253.60	8,485,000
Police	624.58	161.00	44,471,168
BSFIC	374.45	517.56	27,275,750
Boder Guard Bangladesh ansr	159.65	45.50	11,049,600
	685.00	-	47,885,000
Government	897.00	654.00	63,132,799
Whole sale	145.00	591.00	9,795,000
Cane Grower + Shampur	267.55	490.15	18,898,900
Navy	551.00	-	41,210,670
	3,964.78	3,776.36	282,465,832
			232,608,520
27.02 Sales of Molasses			
Gross sale of Molasses M. Ton = 600.41			18,549,317
Less: VAT, TDS, SC			4,114,045
			14,435,272
			55,628,911
28.00 Cost of Goods Sold			
Opening work-in-Process			994,450
Direct Materials (Note-28.01)			81,789,445
Direct Expenses (Note-28.02)			419,732,746
Closing Work-in-Process			660,590
Cost of Production			501,856,051
Opening Stock of Finished Goods			243,436,400
			745,292,451
Closing Stock of Finished Goods			94,650,500
			650,641,951
			700,827,503
			834,452,821
			591,016,421
28.01 Direct Materials			
Cost of Sugarcane and other Incidental cost (Note-28.01.1)			78,086,733
Packing and Other Production Materials (Note-28.01.2)			3,702,712
			81,789,445
			391,076,649
28.01.1 Cost of Sugarcane and Other Incidental Cost			
Mills Gate Centre			17,762,593
Wallet Charge			412,033
Road Head Centre			56,729,118
Loading of Cane			1,928,537
Feeding			807,368
Incentive to driver of vehicles			447,084
Private and BRTC Houling			-
			78,086,733
			130,797,095
			1,578,318
			200,201,341
			8,102,274
			2,933,159
			1,746,124
			31,867,830
			377,226,141
28.01.2 Packing and Other Production Materials			
P P Bags/ One Kg Packet Roll			1,205,361
Sulpher			804,574
Lime			1,001,489
Other Chemicals			691,288
			3,702,712
			4,560,592
			2,873,969
			3,613,336
			2,802,611
			13,850,508



Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
28.02 Direct Expenses			
Salary and Wages(Manufacturing) (Note-28.02.1)		367,541,192	243,659,677
Repairs and Maintenance (Note-28.02.2)		20,789,617	21,966,432
Power and Fuel (Note-28.02.3)		15,122,274	30,577,924
Insurance (Note-27.02.4)		253,534	337,617
Depreciation (Note-28.02.5)		12,128,023	10,201,839
Manufacturing Overhead (Note-28.02.6)		3,898,106	3,322,145
		419,732,746	310,065,634
28.02.1 Salary and Wages (Manufacturing)			
Cane Procurement		27,872,675	16,125,940
Transport		41,085,166	31,499,774
Crashing and Mechanical Maintenance		69,910,296	58,124,955
Sugar Processing and Chemical Control		53,472,538	32,842,234
Electrical		19,946,939	17,007,964
Boiler		25,713,606	21,774,322
Boiling House		11,723,020	10,311,213
Civil		4,645,496	2,695,545
Sugar Cane Plantation		113,171,456	53,277,730
		367,541,192	243,659,677
28.02.2 Repairs and Maintenance			
Transport Vehicles		4,593,059	6,718,073
Factory Plant and Machinery		12,466,394	10,696,353
Building and Others Construction (Civil)		923,412	681,765
Electrical Maintenance		1,908,277	1,827,515
Weight Bridge Maintenance		898,475	2,042,726
		20,789,617	21,966,432
28.02.3 Power and Fuel			
Oil and Lubricants		10,052,707	25,289,484
Baggers and Mudball		1,794,599	2,499,312
Coal and Firewood		606,357	233,948
Power Purchase (Nesco)		2,668,611	2,555,180
		15,122,274	30,577,924
28.02.4 Insurance			
Vehicles		247,738	331,821
Plant, Machinery and Building		5,796	5,796
		253,534	337,617
28.02.5 Depreciation			
Transport		3,898,964	1,819,999
Mechanical		4,391,118	3,861,704
Steam Generation		1,628,999	865,632
Power		914,520	1,255,118
Chemical		17,379	51,039
Weight Bridge		873,642	975,838
Electrical		27,088	738,463
Civil		367,673	634,046
Sugar Cane Plantation		8,640	-
		12,128,023	10,201,839

Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
28.02.6 Manufacturing Overhead			
Staff Welfare Expenses		667,964	322,714
Postage and Telephone		3,714	6,280
Printing and Stationary		470,258	383,132
Rent, Rates and Taxes		938,315	910,085
Cane Development Expenses		1,160,318 ✓	1,197,051
TA/DA		556,024	447,687
Inaugural, Ceremonial and Entertainment		101,513	55,196
		3,898,106	3,322,145
29.00 Administrative Expenses			
Salaries and Allowance of Admin & Accounts		74,086,719 ✓	42,445,671
Insurance		3,268,640 ✓	1,948,868
Repair and Maintenance		866,672 ✓	655,318
Audit Fees		63,000 ✓	63,000
Depreciation		340,917 ✓	246,623
Other Administration Expenses (Note-29.01)		8,193,465 ✓	18,087,904
		86,819,413	63,447,384
29.01 Other Administration Expenses			
Staff And Worker Welfare		278,850	222,771
Training Expenses		248,556	25,331
Fuel For Jeep		540,003	471,000
Rant, Rate And Taxes		1,377,311	1,523,792
Fair		-	34,731
Printing And Stationary		418,183	466,747
Postage And Telephone		80,145	96,883
TA/DA		541,791	371,678
Inaugural, Ceremonial And Entertainment		689,540	577,899
Advertising And Publicity		322,629	160,442
Bank Charges		142,109	243,527
Legal Expenses		78,678	77,129
Directors Remuneration		239,000	183,095
Donation to aids And Subscription		-	2,000
Head Office Overhead		3,066,365	13,299,384
Miscellaneous Expenses		157,904	311,913
Corona Expenses		12,401	19,582
		8,193,465	18,087,904
30.00 Selling and Distribution Expenses			
Salaries and Allowance of Admin & Accounts		677,770	400,480
Stoking, Loading And Unloading Charge (Sugar Bag)		1,203,251	1,825,252
		1,881,021	2,225,732
31.00 Financial Expenses			
Interest on Cash Credit Sonali Bank, Dhaka (Block)		-	31,285,477
Interest on Short Term Loan (H.O.)		37,557,660	261,488,540
Interest on Agricultural Credit ,Sonali Bank, A/C:62000007 (17-18)		36,790,623	18,356,732
Interest on Agricultural Credit ,Sonali Bank, A/C:35044177 (14-15)		25,050,768	12,499,114
Interest on Agricultural Credit ,Sonali Bank, A/C:35050596 (15-16)		32,352,149	16,142,148
Interest on Agricultural Credit ,Sonali Bank, A/C:62000006 (16-17)		33,461,903	16,695,861
Interest on Agricultural Credit ,Sonali Bank, A/C:62000008 (18-19)		37,489,979	18,705,677
Option Fund		3,785,214	3,785,214
Seed Cane Multiplication Research Scheme		107,150	107,150
Belgium Credit		448,920	448,920
Interest on Working Capital Loan		20,373,254	9,676,690
		227,417,620	389,191,523



Particulars	Notes	Amount in Taka	
		30-June-2022	30-June-2021
32.00 Miscellaneous Income			
Interest Income (Note- 32.01)		1,931,508	1,227,924
Land Lease Rent Received		581,101	745,408
Sales Of D Composed Press Mud		1,063,078	609,506
Tuition Fee		24,991	44,730
Transport hire charges Received		7,156	11,161
Sales of tender schedule		70,850	35,600
Overhead Charges		2,169	530,000
Interest on Bicycle and motor cycle loan		-	20,366
Miscellaneous Income		11,439	4,180
Sale of Dragon Fruits		45,050	19,000
Canteen Rent		52,000	21,800
		3,789,342	3,269,675
32.01 Interest Received			
SND-313-Interest		26,977	25,028
Agrani bank interest		-	19,949
Interest Received On Agricultural Loan From Cane Growers		1,895,481	1,169,447
Interest Received On Cropr advance from Cane Growers		9,050	13,500
		1,931,508	1,227,924
33.00 Expremental Farm			
A. Income from Expremental Farm			
Sales of Sugar Cane		-	941,246
Sale of Seeds		-	174,070
Lease of Pond & land		1,262,446	1,259,760
Others Income		15,700	5,200
Total Income		1,278,146	2,380,276
B. Expenses of Expremental Farm			
Casual labour Salary		420,486	529,593
Desel & mobil		-	9,030
Cost of cane cutting & loading		-	311,532
Maintance		-	6,920
Total Expenses		420,486	857,075
Profit/(Loss) of Expremental Farm (A-B)		857,660	1,523,201

Dated, Dhaka.
The 22 November, 2022



Joypurhat Sugar Mills Limited
Joypurhat
Statement of Property, Plant & Equipment
As at 30 June, 2022

Particulars	Code No.	COST			Rate of Dep.	D E P R E C I A T I O N			Written down value as on 30.06.2022
		Balance as on 01.07.2021	Addition during the year	Disposal during the year		Balance as on 30.06.2022	Dep. charge for the year	Adjustment for the year	
MILLS									
and Land Development	23000	1,865,388	-	-	1,865,388	-	-	-	1,865,388
Building and Other Construction	24000	37,219,254	238,265	-	37,457,519	-	367,673	-	34,665,920
Factory Plant and Machinery	25000	207,924,880	8,172,311	-	216,097,191	-	6,846,887	-	132,044,754
Equipment's	26000	21,981,539	1,403,588	-	23,385,127	-	1,244,776	-	20,309,857
Furniture, Fixtures and other Equipment's	27000	6,482,763	364,428	-	6,847,191	-	317,104	-	5,907,449
Transport & Vehicles	28000	115,133,983	14,830,000	-	129,963,983	-	3,692,500	-	118,826,343
undry Assets	29000	262,294	-	-	262,294	-	262,167	-	262,167
Sub Total		390,870,101	25,008,592	-	415,878,693	-	12,468,940	-	312,016,490
I.C.D.S PHASE-1									
Residential Building	24000	531,692	-	-	531,692	-	531,685	-	531,685
Sub Total		531,692	-	-	531,692	-	531,685	-	531,685
I.C.D.S PHASE-2									
and Land Development	23000	129,100	-	-	129,100	-	-	-	129,100
Building and Other Construction	24000	4,756,469	-	-	4,756,469	-	-	-	4,756,438
Furniture and Fixtures	27000	39,800	-	-	39,800	-	-	-	39,795
Sub Total		4,925,369	-	-	4,925,369	-	4,796,233	-	4,796,233
DEED CANE MULTIRESEARCH FARM SCH									
and Land Development	23000	196,612	-	-	196,612	-	-	-	196,612
Building and Other Construction	24000	1,368,300	-	-	1,368,300	-	-	-	1,012,703
Sub Total		1,564,912	-	-	1,564,912	-	1,012,703	-	1,012,703
INTEGRATED CANE DEV. SCHEME									
and Land Development	23000	44,000	-	-	44,000	-	-	-	44,000
Furniture and Fixtures	27000	39,977	-	-	39,977	-	-	-	39,970
Transport & Vehicles	28000	420,970	-	-	420,970	-	-	-	420,969
Sub Total		504,947	-	-	504,947	-	460,939	-	460,939
ILO TRAINING FUND									
Furniture and Fixtures	27000	71,450	-	-	71,450	-	-	-	71,432
undry Assets	29000	490	-	-	490	-	-	-	486
Sub Total		71,940	-	-	71,940	-	71,918	-	71,918
Total (Mill) as at 30 June 2022		398,468,961	25,008,592	-	423,477,553	-	12,468,940	-	318,889,968
Total (Mill) as at 30 June 2021		379,572,385	9,329,946	-	388,902,331	-	11,439,286	-	295,972,566
Total (Mill) as at 30 June 2022		379,572,385	9,329,946	-	388,902,331	-	11,439,286	-	295,972,566



Joypurhat Sugar Mills Limited
Joypurhat
Statement of Property, Plant & Equipment
As at 30 June, 2022

Particulars	Code No.	COST			Rate of Dep.	D E P R E C I A T I O N			Written down value as on 30.06.2022
		Balance as on 01.07.2021	Addition during the year	Disposal during the year,		Balance as on 30.06.2022	Dep. charge for the year	Adjustment for the year	
Experimental Farm									
Land and Land Development		312,014	-	-	312,014	-	-	-	312,014
Excavation of Pond for Pisciculture		44,254	-	-	44,254	44,253	-	44,253	1
Building and Other Construction		56,378	-	-	56,378	56,373	-	56,373	5
Live stock equipment & Loose Tools		265,971	-	-	265,971	189,875	-	189,875	76,096
Transport & Vehicles		10,664	-	-	10,664	10,662	-	10,662	2
Total (Farm) as at 30 June 2022		689,281	-	-	689,281	301,163	-	301,163	388,118
Total (Farm) as at 30 June 2021		689,281	-	-	689,281	301,163	-	301,163	388,118

Schedule - B

