

Private & Confidential

Auditors' Report Financial Statements

of

Pabna Sugar Mills Ltd.

Dashuria, Pabna.

For the year ended 30th June, 2024.

MASUD ALTAF & CO.

Chartered Accountants

Dom-Inno Apartment, B-1

23/16, Khilji Road, Block-B

Shyamoli, Mohammadpur, Dhaka-1207.

Telephone no. 88-02-48117178

Mobile no. 01711-536193

E-mail : macaudit.2002@gmail.com

MASUD ALTAF & CO.

Chartered Accountants

Dom-Inno Apartment, B-1
23/16, Khilji Road, Block-B
Shyamoli, Mohammadpur, Dhaka-1207.
Tel : 88-02-48117178, 01711-536193
E-mail : macaudit.2002@gmail.com

Independent Auditors' Report

Qualified Opinion

We have audited the Financial Statements of **Pabna Sugar Mills Limited** which comprise the Statement of Financial Position as on 30th June, 2024 and the Statement of Profit or Loss & Other Comprehensive Income & Cash Flow for the year then ended, notes and Comparative to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements of the Company gives a true and fair view of the Financial Position as on 30th June, 2024 and of its Statement of Comprehensive Income & Cash Flow for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2 and other applicable laws and regulations.

Basis for Qualified Opinion

Kacha pit forms in pond part of the finished goods has been valued at the prior year rate, which does not seem appropriate as this item was not found in similar condition in quality. This should be written off.

Capital Work in Progress **Tk. 1,672,700.00** has been carried forward in the Financial Statement since 2005 without any adjustment

Loan and Advance against Motor cycle, Salary, TA & DA, Expenses, Supplier, Contractor, Cane Growers and Agriculture etc. amounting to **Tk. 17,653,890.11** coming from previous years without any adjustment/realization. (Note no -09)

Reported **Tk. 119,373,362.83** as Provident Fund Liabilities in the Statement of Financial Position as at 30th June, 2024, this should be transferred to Provident Fund Account as per Law.

The written down value of Property, Plant & Equipment's was **Tk. 63,145,637.00** as on 30.06.2024. Most of the items are underrated.

Biological Assets are not reported in the statement of financial position.

BSFIC Current A/C **Tk. 2,482,706,859.10** was shown in the Statement of Financial Position as on 30.06.2024 as per Pabna Sugar Mills Ltd. but BSFIC claimed that **Tk. 2,496,773,411.99** as per their Statement.

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 for Accountants, Code of Ethics for Professional Accountants (IESBA Code), We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



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

Management is responsible for the preparation and fair presentation of the financial statements of the Company and also separate financial statement of the Company in accordance with IFRSs as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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- going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 relationship and other matters that may reasonably be thought to on our independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the rules and regulations issued by regulatory authorities, we also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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.
- c) The Statement of Financial Position, Statement of Comprehensive Income & Cash Flow for the year then ended dealt with by the report are in agreement with the books of account and returns, and
- d) The expenditures incurred were for the purpose of the company's business for the year.

Dated, Dhaka.
12 DEC 2024



(Md. Altaf Hossain Masud, FCA)

Principal, Enrolment No. 0684

MASUD ALTAF & CO.

Chartered Accountants

DVC:- 2412120684AS676048

Pabna Sugar Mills Limited

Dashuria, Pabna.

Statement of Financial Position as on 30th June, 2024.

Sl.#	Particulars	Notes/ Sch	Amount (Tk.)	
			30.06.2024	30.06.2023
Property & Assets :				
A. Non-Current Assets :				
	Property Plant & Equipment	4.00	63,145,637	67,424,888
B. Current Assets :				
	Capital Work-in-Process	5.00	1,672,700 ✓	1,672,700
	Stock and Stores	6.00	33,256,275 ✓	36,000,751
	Sundry Debtors	7.00	-	-
	Inter Project Current A/C	8.00	40,920,408 ✓	38,015,117
	Loans & Advances	9.00	17,653,891 ✓	17,586,324
	Deposit & Prepayments	10.00	640,000 ✓	640,000
	Cash & Bank Balances	11.00	7,636,288	11,611,941
	Total Current Assets		101,779,562	105,526,833
	Total Property & Assets (A+B)		164,925,199 ✓	172,951,721
Equity & Liabilities :				
C. Shareholders' Equity :				
	Authorized Capital		500,000,000	500,000,000
	5,000,000 Ordinary Shares of Tk. 10 each			
	Issued, Subscribed & Paid up Capital		100,700 ✓	100,700
	1,007 Ordinary Share of Tk. 100 each			
	Reserve	12.00	8,509,850 ✓	8,509,850
	Retained Earnings	13.00	(8,745,266,730)	(8,185,739,207)
	Total Shareholders' Equity		(8,736,656,180)	(8,177,128,657)
D. Non-Current Liabilities :				
	ADP Loan	14.00	178,015,000 ✓	178,015,000 ✓
	Pakistani Loan	15.00	727,220,927 ✓	670,768,862 ✓
	Cash Credit (Block)	16.00	29,794,832 ✓	27,473,873 ✓
	Interest on Pakistani Loan	17.00	272,507,588 ✓	237,938,232 ✓
	Penal interest on Pakistani Loan	18.00	1,347,425,782 ✓	1,195,027,886 ✓
	Interest on ADP Loan	19.00	332,163,250 ✓	323,262,500 ✓
			2,887,127,379	2,632,486,353
E. Current Liabilities :				
	Operating Loan From Govt.	20.00	323,190,656 ✓	289,134,238 ✓
	Sundry Creditors	21.00	72,222,272 ✓	79,189,234 ✓
	Provident Fund	22.00	119,373,363 ✓	120,936,545 ✓
	Inter Project Current A/C	23.00	57,305,135 ✓	54,156,783 ✓
	BSFC Current A/C	24.00	2,482,706,859 ✓	2,460,955,826 ✓
	Agriculture Loan (Janata Bank PLC)	25.00	2,630,517,432 ✓	2,375,461,045 ✓
	Provision for Leave Pay & Gratuity	26.00	329,138,284 ✓	337,760,354 ✓
			6,014,454,001	5,717,594,024
	Total Equity & Liabilities (C+D+E)		164,925,199 ✓	172,951,721


General Manager (Finance)


Managing Director


Director

This is the Statement of Financial Position referred to in our separate report of even date.

Dated, Dhaka
12 DEC 2024




(Md. Altaf Hossain-Masud, FCA)
Principal, Enrolment No. : 0684
MASUD ALTAF & CO.
Chartered Accountants

NVC :- 241212 0684AS676048

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Pabna Sugar Mills Limited

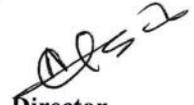
Dashuria, Pabna.

Statement of Profit or Loss & Other Comprehensive Income for the year ended 30th June, 2024.

Particulars	Notes	Amount (Tk.)	
		2023-2024	2022-2023
Sales			
Sugar	27.00	-	-
Wattles	28.00	-	-
		-	-
Less: Cost of Goods Sold	29.00	-	-
Gross Profit/(Loss)		-	-
Less: Operation Expenses			
Administration Expenses	30.00	24,600,030	31,619,439
Selling & Distribution Expenses		-	-
		<u>24,600,030</u>	<u>31,619,439</u>
Total Operating Income/(Loss)		<u>(24,600,030)</u>	<u>(31,619,439)</u>
Less: Finance Expenses	31.00	534,227,330	585,861,208
Add: Other Income	32.00	2,578,139	9,467,985
Profit/(Loss) Before Tax		<u>(556,249,222)</u>	<u>(608,012,661)</u>
Minimum Turnover Tax		-	-
Net Profit/(Loss)		<u>(556,249,222)</u>	<u>(608,012,661)</u>


General Manager (Finance)


Managing Director


Director

This is the Statement of Profit & Loss and Other Comprehensive Income referred to in our separate report of even date.

Dated, Dhaka
12 DEC 2024




(Md. Altaf Hossain Masud, FCA)
Principal, Enrolment No. : 0684
MASUD ALTAF & CO.
Chartered Accountants

DVC:- 2412120684 ASG76048

Pabna Sugar Mills Limited

Dashuria, Pabna.

Statement of Manufacturing, Trading & Profit/(Loss) for the year ended 30th June, 2024.

Particulars	Amount (Tk.)	
	2023-2024	2022-2023
Income:		
Sales of Sugar:		
Whole Sale	-	-
Total Sales Of Sugar:	-	-
Sales of Molasses	-	-
Total Income:	-	-
Expenses		
Variable Cost:		
Direct Material	-	-
Loss on disposal of Kacha Pit	-	-
Salary and wages (seasonal)	-	-
Power and Fuel	-	-
Repair and maintenance of sugarcane vehicles	-	-
Total variable cost:	-	-
Fixed Cost :		
Salary & Wages (Permanent):	17,509,916	23,754,182
Total Salary & Wages (Seasonal & permanent)	17,509,916	23,754,182
Insurance	164,761	241,658
Repairs & Maintenance	274,937	412,764
Power & Fuel	1,237,977	1,058,022
Oil & Lubricant	61,290	108,121
Depreciation	4,279,251	4,692,578
Administrative Overhead	1,036,898	1,307,384
Cane development expenses	-	8,000
Miscellaneous Expenses	5,500	5,520
Labour Welfare Expenses	29,500	31,209
Total Cost:	24,600,030	31,619,438
Opening stock (Sugar, Molasses & Work in Process)	2,449,716	2,449,716
Closing Stock (Sugar, Molasses & Work in process)	(2,449,716)	(2,449,716)
Cost of Sales:	24,600,030	31,619,438
Less: Finance Expenses	534,227,330	585,861,208
Add : Other Income	2,578,139	9,467,985
Net Profit:	(556,249,222)	(608,012,661)


General Manager (Finance)


Managing Director


Director

Dated, Dhaka
12 DEC 2024




(Md. Altaf Hossain Masud, FCA)

Principal, Enrolment No. : 0684

MASUD ALTAF & CO.

Chartered Accountants

Pabna Sugar Mills Limited
Dashuria, Pabna.

Statement of Changes in Equity for the year ended 30th June, 2024.

Particulars	Share Capital	Capital Reserve	Retained Earnings	Total Equity
Balance as on 01.07.2023	100,700	8,509,850	(8,185,739,207)	(8,177,128,657)
Net Profit/(Loss)	-	-	(556,249,222)	(556,249,222)
Interest Adjusted/Interest Adjusted (Head Office Demand Loan & LTR)	-	-	(3,278,302)	(3,278,302)
Risk Allowance Arrear Bill Adjusted	-	-	-	-
Balance as on 30.06.2024	100,700	8,509,850	(8,745,266,730)	(8,736,656,180)

Statement of Changes in Equity for the year ended 30th June, 2023.

Particulars	Share Capital	Capital Reserve	Retained Earnings	Total Equity
Balance as on 01.07.2022	100,700	-	(7,696,942,579)	(7,696,841,879)
Net Profit/(Loss)	-	8,509,850	(608,012,661)	(599,502,811)
Interest Adjusted (Head Office Demand Loan & LTR)	-	-	119,693,826	119,693,826
Risk Allowance Arrear Bill Adjusted	-	-	(477,793)	(477,793)
Balance as on 30.06.2023	100,700	8,509,850	(8,185,739,207)	(8,177,128,657)


General Manager (Finance)


Managing Director


Director

This is the Statement of Changes in Equity referred to in our separate report of even date.

Dated, Dhaka
12 DEC 2024




(Md. Altaf Hossain Masud, FCA)
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Pabna Sugar Mills Limited

Dashuria, Pabna.

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

Particulars	Amount (Tk.)	
	2023-2024	2022-2023
A. Cash Flow from Operating Activities :		
Net Profit (Loss) for the year	(556,249,222)	(608,012,661)
Interest Adjusted (Rentwick bill , Head Office Demand Loan & LTR)	(3,278,302)	119,693,826
Real. Allowance Arrear Bill Adjusted	-	(477,793)
Depreciation on Fixed Assets	4,279,251	4,692,578
Operating Profit before Change in Working Capital	(555,248,273)	(484,104,050)
Change in Working Capital :		
Increase/Decrease in Stock of stores and spares	2,744,475	859,732
Increase/Decrease Intert Project Current A/C	(2,905,291)	3,892,061
Increase/Decrease in Sundry Debtors	-	-
Increase/Decrease in Loans & Advance	(67,566)	(164,081)
Increase/Decrease in Deposit & Prepayment	-	10,289
Increase/Decrease in Creditors	(6,966,961)	9,422,265
Increase/Decrease in Provident Fund	(1,563,182)	(1,229,550)
Increase/Decrease in BSFIC Current A/C	21,751,033	(94,210,563)
Increase/Decrease in Inter Project Current A/C (Liabilities)	3,148,352	4,835,293
Increase/Decrease in Leave Pay & Gratuity	(8,622,070)	(36,173,911)
Increase/Decrease in Interest on ADP Loan	8,900,750	8,900,750
Increase/Decrease in Interest on Pakistani Loan	34,569,356	45,162,959
Increase/Decrease in Panel Interest on Pakistani Loan	152,397,896	216,873,557
Increase/Decrease in Agriculture Loan	255,056,387	183,483,406
	458,443,179	341,662,207
A. Net Cash flows from Operating Activities	(96,805,094)	(142,441,843)
B. Cash Flow from Investing Activities :		
Increase/Decrease Property, Plant & Equipment	-	-
Increase/Decrease in Assets Disposal	-	561,149
Increase/Decrease in Reserve	-	-
B. Net Cash flows from Investing Activities	-	561,149
C. Cash Flow from Financing Activities :		
Increase/Decrease ADP Loan	-	-
Increase/Decrease Pakistani Credit	56,452,065	94,846,865
Increase/Decrease Cash Credit (Block A/C)	2,320,958	2,384,642
Increase/Decrease Govt. Fund	34,056,418	42,236,931
C. Net Cash flows from Finance Activities	92,829,441	139,468,439
D. Net Cash flows from Total Activities (A+B+C)	(3,975,653)	(2,412,255)
D. Opening Cash and Bank Balance	11,611,941	14,024,197
E. Closing Cash and Bank Balance (D+E)	7,636,288	11,611,941


General Manager (Finance)


Managing Director


Director

This is the Statement of Cash Flows referred to in our separate report of even date.

Chartered Accountants
12 DEC 2024




(Md. Altaf Hossain Masud, FCA)
Principal, Enrolment No. : 0684
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Chartered Accountants

Pabna Sugar Mills Limited

Dashuria, Pabna.

Notes to the Financial Statements for the year ended 30th June, 2024.

1.00 Background of the Company :

Pabna Sugar Mills Ltd. has been incorporated in Bangladesh as a Public Limited Company, under the Companies Act, 1913 (Now Companies Act, 1994). The foundation of establishment of this mills started in 1992 under the supervision of Bangladesh Sugar and Food Industries Corporation with the objective of processing 1500 Metric Tonnes of sugarcane daily. The entity began its experimental production from the season 1996-1997 and commercial production from the season 1997-1998.

1.01 Nature of Business Activities :

The principal activities of the company are manufacturing and sales of sugar & molasses from sugar cane locally purchased and produced in mills. Both sugar and molasses are sold in the local market.

1.02 Basis of Preparation of Financial Statement :

1.03 Basis of Measurement :

These financial statement have been prepared on going concern basis under historical cost convention in accordance with International Financial Reporting Standards (IFRS).

1.04 Presentation and Functional Currency :

These financial Statement are presented in Bangladesh Taka (BDT) which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest Taka.

1.05 Going Concern :

In last several years PSML made continuous loss from its operations and generated negative cash flows from its operations in current year which may causes significant doubt on entity's going concern ability. However, by a press release of BSFIC No 36.04.0000.011.99.003.20.2056, dated 20 December 2020 stated that BSFIC management will pay of salary and wages of the PSML's officers and employees. As a result, the financial statements of the company has been prepared on a going concern basis.

1.06 Significant Accounting Policies :

The accounting and reporting policies of the mills conform to the International Financial Reporting Standards (IFRS). The mill carries its assets and liabilities on historical cost basis and follows the accrual method of accounting under integrated accounting system except where noted.

1.07 Property, Plant and Equipment :

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. If any according to IAS 16: Property Plant and Equipment, The cost of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. Subsequent costs are included in the asset's carrying amount or recognized as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.



3.10 Depreciation:

Depreciation on Fixed assets is straight line basis over the estimate useful life of the assets at the following rates:

Building & Other Construction	2.5% to 25%
Plant & Machinery	5% to 20%
Equipment & Loose tools	15%
Furniture & Fixture	6% to 10%
Transport & Vehicles	25%
Sundry Assets	6% to 10%

Depreciation on addition to fixed assets is charged for full year irrespective of the dates of acquisition and commission.

3.11 Inventories :

Inventories are valued in accordance with International accounting standard-2: Inventories i.e.. At cost or estimated net realizable value whichever is lower. The cost of inventories includes expenditure for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is estimated upon selling price in the ordinary course of business less estimated cost of completion of considering the selling. When the inventories are used, the carrying amount of these inventories are recognized in the year in which the related revenue is recognized.

a) **Stock of stores & spares has been valued at weighted average cost price.**

3.12 Financial Instruments :

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets :

The corporation initially recognizes receivables and deposits on the date that they are originated. All other financial are recognized initially on the date at which the Corporation becomes a party to the contractual provisions of the transaction. The Corporation derecognizes a financial asset when the contractual rights of probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial assets in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred financial asset includes trade receivable, advances deposits & pre-payments, cash and cash equivalents.

a) Trade Receivables :

Accounts receivables are created at original invoice amount less any provision for bad and doubtful debts. Provisions is made where there is evidence of a risk of non-payment, taking into accounts ageing. Previous experience and general economic conditions, where accounts receivable are to uncollectable it is written off firstly against any provision available and then to the profit and loss account subsequent recoveries of the amounts previously provided for are credit to the profit and loss account.

b) Advance, deposit and Pre-Payments :

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deduction, adjustment or charges to other account heads. Deposits are measured at payment value pre-payments are initially measured at cost. After initial recognition, pre-payments are carried at cost less charges to profit & loss account.



c) Cash & Cash Equivalents:

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the IAS 1 presentation of Financial Statements and IAS 7 Statement of Cash Flow which provide that Cash and Cash Equivalents are readily convertible to known amounts of cash and are subject to an significant risks of changes in value and are not restricted as to use.

3.04 Financial Liabilities:

The Corporation initially recognizes debts securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized initially on the date that they are originated. All other financial liabilities are recognized initially on the transaction date as the corporation becomes a party to the contractual provision of the liability. The corporation deregnizes a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include loans and borrowing, financial lease obligation, accounts payables and other payables.

(a) Loans and Borrowings:

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities where as the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

3.05 Employees Benefit:

Gratuity, Provident Fund and Group Insurance are provided as per practice of BSFIC.

3.06 Service and Support from BSFIC:

The mill receives some administrative and other services from BSFIC in those areas where common services can efficiently be provided by BSFIC. These include internal auditing, administrative and technical support arrangement of finance, supplies, this is procurement for foreign material and spares etc.

3.07 Components of Financial Statements :

1. Statement of Financial Position;
2. Statement of Profit or Loss and Other Comprehensive Income;
3. Statement of Changes in Equity;
4. Statement of Cash Flows; and
5. Accounting Policies and Explanatory notes to the Accounts.

3.08 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied or service rendered, stated net of returns and value added taxes. The company recognizes revenue when the amount of discounts, revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met as per IFRS-15 Revenue from Contracts with Customers.

3.09 Liabilities and Basis of their Valuation :

Liabilities for Expenses and Finance :

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



3.10 Provisions :

The preparation of financial statements in conformity with IAS-37 Provisions, Contingent Liabilities and Current Assets requires management to make estimates and assumption that affect the reported amounts of revenues and expenses, assets and liabilities and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with the guidelines as prescribed by IAS-37 provisions were recognized in the following situations:

- (a) When the Corporation has present obligation as a result of past event,
- (b) When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and
- (c) Reliable estimates can be made of the amount of the obligation.

The provisions in the balance sheet have been made at an appropriate level with regard to an adequate provision for risk and uncertainties. An amount recorded as a provision represents the best estimate of probable expenditure required to fulfill the current obligation on the balance sheet date.

3.11 Borrowing Cost :

Borrowing costs are recognized as expenses in the period in which they are incurred unless capitalization of such is allowed under IAS 23: Borrowing costs.

3.12 Income Tax Expenses:

The tax expense for the period comprises current tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized other comprehensive income or directly in equity. In this case, the tax is recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3.13 Reporting period :

This report covers comments for the period from 01 July, 2023 to 30 June, 2024.



Sl	Particulars	Amount (Tk.)	
		2023-2024	2022-2023

4.00 Property, Plant and Equipments : Tk. 63,145,637.00

A. Cost :

Opening Balance

Add : Addition during the year

1,130,956,023 1,131,517,172

- -

1,130,956,023 1,131,517,172

Less : Adjustment during the year

- (561,149)

Closing Balance

1,130,956,023 1,130,956,023

B. Accumulated Depreciation :

Opening Balance

Add : Addition during the year

1,063,531,135 1,058,838,557

4,279,251 4,692,578

1,067,810,386 1,063,531,135

Less : Adjustment during the year

- -

Closing Balance

1,067,810,386 1,063,531,135

Written down value as on 30-06-2024 (A-B)

63,145,637 67,424,888

Details are shown in Annexure- A

5.00 Capital Work in Progress : Tk. 1,672,700.00

Feasibility test for Raw Sugar

1,672,700 1,672,700

6.00 Stock and Stores : Tk. 33,256,275.00

Sl	Particulars	Notes	Amount (Tk.)	
			2023-2024	2022-2023
1	Store and Spares	6.01	30,806,559	33,233,334
2	Finished Goods	6.03	2,449,716	2,449,716
3	Non Judicial Stamp		-	317,700
	Total		33,256,275	36,000,751



6.01 Store and Spares : Tk. 30,806,559.00

Sl.	Particulars	A/C. Code No.	Amount (Tk.)	
			2023-2024	2022-2023
1	Construction Materials	40001	92,230	92,230
2	Iron Materials	40002	162,920	288,582
3	Pipes, Tubes & Fittings	40003	8,044,019	8,044,019
4	Refractories	40004	61,778	61,778
5	Fuel & Lubricants	40005	586,266	624,980
6	Production Materials & Chemicals	40006	253,589	253,589
7	Paints & Burnish	40007	176,096	220,223
8	General Hardware	40008	446,515	447,983
9	Loose Tools	40009	225,871	313,375
10	Domestic Equipments	40010	11,461	13,317
11	Cords, Ropes & Chains	40012	29,794	29,840
12	Packing Gasket	40013	287,420	287,420
13	Chemicals & Laboratory Appliances	40014	337,159	337,159
14	Printing & Stationery	40016	703,168	733,053
15	Mechanical Spare Parts	40017	15,416,500	15,485,174
16	Electrical Spare Parts	40018	1,934,481	2,032,988
17	Office Equipment	40019	20,746	22,046
18	Miscellaneous	40020	203,214	307,365
19	Transport & Vehicle Spares	40021	1,813,332	3,638,214
Total			30,806,559	33,233,334

6.02 Work-In-Process : Tk. Nil.

Raw Materials 100%	-	-
Salary & wages 100%	-	-
Fuel & Power 75%	-	-
Cost of Production	-	-
Total Production of Sugar 5 Metric Ton	-	-
Value of WIP	-	-

6.03 Finished Goods : Tk. 2,449,716.00

Suger :

Sugar

Molasses :

Steel Tank (24.35 M.T) X (23000 Tk. Per M.T)
Kacha Pit (159.170 M.T) X (11872 Tk. Per M.T)
Total Stock of finished goods

560,050	560,050
1,889,666	1,889,666
2,449,716	2,449,716

Particulars	As at 30.06.2024		30.06.2024	30.06.2023
	M.Ton	Rate Per M.Ton		
Steel Tank	24.35	23,000	560,050	560,050
Kacha Pit	159.17	11,872.00	1,889,666	1,889,666
Total	183.52	-	2,449,716	2,449,716

7.00 Sundry Debtors : Tk. Nil.

Opening Balance	-	-
Adjustment during the year	-	-
	<u>-</u>	<u>-</u>

8.00 Inter Project Current A/C : Tk. 40,920,408.00

Sl.	Particulars	A/C. Code No.	Amount (Tk.)	
			2023-2024	2022-2023
1	Natore Sugar Mills Ltd.	19702	11,512,699	10,458,935
2	Rajshahi Sugar Mills Ltd.	19703	2,412,424	1,788,449
3	Shaympur Sugar Mills Ltd.	19705	7,401,557	7,401,557
4	Setabgonj Sugar Mills Ltd.	19706	1,342,363	1,342,363
5	Joipurhat Sugar Mills Ltd.	19707	2,949,627	2,639,727
6	Thakurgaon Sugar Mills Ltd.	19710	1,348,417	1,359,344
7	Mubarakgonj Sugar Mills Ltd.	19711	784,643	95,299
8	Faridpur Sugar Mills Ltd.	19714	9,535,838	9,535,838
9	Panchagar Sugar Mills Ltd.	19716	2,914,427	2,914,427
10	Zill Bangla Sugar Mills Ltd.	19717	689,287	450,052
11	BSFIC Shipping Office, Chittagong	19718	29,126	29,126
	Total		40,920,408	38,015,117

9.00 Loan and Advance : Tk. 17,653,891.00

Sl.	Particulars	Notes	Amount (Tk.)	
			2023-2024	2022-2023
1	Advance against Bicycle/Motor Cycle	9.01	168,260	168,260
2	Advance against Salary	9.02	25,849	25,849
3	Advance against Agriculture Loan	9.03	9,393	9,393
4	Advance against TA/DA	9.04	33,781	33,781
5	Advance against Expenses	9.05	115,320	115,320
6	Contractor	9.06	45,000	45,000
7	Supplier's Current A/cs.	9.07	895,371	895,371
8	Loan to cane growers		15,808,269	15,740,703
9	Sugar Cane Shortage	9.08	155,525	155,525
10	Realizable for Fertilizer & Insecticides Shortage	9.09	4,452	4,452
11	Realizable for Illegal Payment of cane Purchase (Loxmikunda 'Kha Center')		392,671	392,671
	Total		17,653,891	17,586,324

9.01 Advance against Bicycle/Motor Cycle : Tk. 168,260.00

Sl.	Particulars	Aging	Designation	Amount (Tk.)	
				2023-2024	2022-2023
1	Abdul Aziz	2008-2009	SACDO	3,973	3,973
2	A.K.M. Shariful Islam	2008-2009	D.M (Exten.)	35,410	35,410
3	Zillur Rahman	2008-2009	Over Sheer	128,877	128,877
Total				168,260	168,260

9.02 Advance against Salary: Tk. 25,849.00

Sl.	Particulars	Aging	Designation	Amount (Tk.)	
				2023-2024	2022-2023
1	Jillur Rahman	2008-2009	S.A.C.E	25,849	25,849
Total				25,849	25,849

9.03 Advance against Agriculture Loan : Tk. 9,393.00

Sl.	Particulars	Aging	Designation	Amount (Tk.)	
				2023-2024	2022-2023
1	Mominur Rahman	1998-1999	Seasonal Cane Clerk	9,393	9,393
Total				9,393	9,393

9.04 Advance against TA/DA : Tk. 33,781.00

Sl.	Particulars	Aging	Designation	Amount (Tk.)	
				2023-2024	2022-2023
1	Jillur Rahaman	2008-2009	S.A.C.E	33,781	33,781
Total				33,781	33,781

9.05 Advance against Expenses : Tk. 115,320.00

Sl.	Particulars	Aging	Designation	Amount (Tk.)	
				2023-2024	2022-2023
1	Abdul Aiziz	2008-2009	SACDO	3,150	3,150
2	Jillur Rahaman	2008-2009	SACE	109,070	109,070
3	Mominur Rahman	2009-2010	Seas.CPC	3,100	3,100
Total				115,320	115,320

9.06 Contractor : Tk. 45,000.00

Sl.	Particulars	Aging	Amount (Tk.)	
			2023-2024	2022-2023
1	B Ahmed & Co.	2016-2017	45,000	45,000
Total			45,000	45,000

9.07 Supplier's Current A/cs. : Tk. 895,371.00

Sl.	Particulars	Aging	Amount (Tk.)	
			2023-2024	2022-2023
1	ACI Ltd.	2020-2021	275,700	275,700
2	Khan Borthers Industries Ltd	2019-2020	476,887	476,887
3	Linde Bangladesh Ltd.	2019-2020	142,784	142,784
Total			895,371	895,371

9.08 Sugar Cane Shortage : Tk. 155,525.00

Sl.	Particulars	Aging	Designation	Amount (Tk.)	
				2023-2024	2022-2023
1	Abdul Aziz	31.12.2006	SACDO	21,434	21,434
2	Mominur Rahman	1998-1999	Seas.C.Clerk	134,091	134,091
Total				155,525	155,525

9.09 Realizable for Fertilizer & Insecticides Shortage : Tk. 4,452.00

Sl.	Particulars	Aging	Designation	Amount (Tk.)	
				2023-2024	2022-2023
1	Abdul Aziz	2006-2007	SACDO	4,452	4,452
Total				4,452	4,452

10.00 Deposits and Prepayment : Tk. 640,000.00

Sl.	Particulars	A/C. Code No.	Amount (Tk.)	
			2023-2024	2022-2023
1	BOC Bangladesh Ltd.	44,200	96,000	96,000
2	Pabna Polli Bidyut Samity	44,700	531,000	531,000
3	Bank Guarantee	44,800	13,000	13,000
Total			640,000	640,000

11.00 Cash & Cash Equivalent : Tk. 7,636,288.00

Cash in Hand		171,131	212,563
Cash at Bank	Notes : 11.01	7,465,157	11,399,378
Total		7,636,288	11,611,941



11.01 Cash at Bank : Tk. 7,465,157.00

Sl.	Particulars	A/C. Code No.	Amount (Tk.)	
			2023-2024	2022-2023
1	Janata Bank CD-1588 Ishwardi Branch	37100	30,400	282,099
2	Janata Bank STD-25 Ishwardi Branch	37200	1,594,791	4,430,831
3	Janata Bank STD-785 Dhaka Corporate	37400	799,437	779,647
4	Janata Bank STD-32 Ishwardi Branch	37500	-	39
5	Rupali Bank CD-1644	37600	4,272,298	5,284,447
6	Janata Bank SB-925 (0100218800925)	37800	768,231	622,315
Total			7,465,157	11,399,378

12.00 Reserve : Tk. 8,509,850.00

Particulars	Amount (Tk.)	
	2023-2024	2022-2023
Capital Reserve against Revaluation of Fixed Assets	-	-
Depreciation on Revaluation for the year	-	-
Cumulated Depreciation on Revaluation	-	-
Capital Reserve after Depreciation	-	-
Other Reserve	8,509,850	8,509,850
Closing Balance as on 30th June, 2024	8,509,850	8,509,850

13.00 Retained Earnings : Tk. (8,745,266,730.00)

Particulars	Amount (Tk.)	
	2023-2024	2022-2023
Opening Balance as on 1st July, 2023	(8,185,739,207)	(7,696,942,579)
Add : Profit and Loss for the year	(556,249,222)	(608,012,661)
Total Profit and Loss for the year	(8,741,988,428)	(8,304,955,239)
Renwick bill Adjusted/Interest Adjusted (Head Office Demand Loan & LTR)	(3,278,302)	119,693,826
Risk Allowance Arrear Bill Adjusted		(477,793)
Balance Transfer to Financial Position	(8,745,266,730)	(8,185,739,207)



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Chartered Accountants

	Amount (Tk.)	
	2023-2024	2022-2023
14.00 ADP Loan : Tk. 178,015,000.00		
Opening Balance	178,015,000	178,015,000
Add : Addition during the year	-	-
Less : Adjustment during the year	178,015,000	178,015,000
Closing Balance	178,015,000	178,015,000
15.00 Pakistani Loan : Tk. 727,220,927.00		
Opening Balance	670,768,862	575,921,997
Add : Addition during the year	-	-
Add : Fluctuation loss	670,768,862	575,921,997
Closing Balance	727,220,927	670,768,862
16.00 Cash Credit (Block A/C) : Tk. 29,794,832.00		
Opening Balance	27,473,873	25,089,231
Add : Addition during the year	2,320,958	2,384,642
Less : Adjustment during the year	29,794,832	27,473,873
Closing Balance	29,794,832	27,473,873
17.00 Interest on Pakistani Loan : Tk. 272,507,588.00		
Opening Balance	237,938,233	192,775,274
Add : Interest during the year	34,569,355	45,162,959
Less : Adjustment during the year	272,507,588	237,938,232
Closing Balance	272,507,588	237,938,232
18.00 Penal Interest on Pakistani Loan : Tk. 1,347,425,782.00		
Opening Balance	1,195,027,886	978,154,329
Add : Penal Interest during the year	152,397,896	216,873,557
Less : Adjustment during the year	1,347,425,782	1,195,027,886
Closing Balance	1,347,425,782	1,195,027,886
19.00 Interest on ADP Loan : Tk. 332,163,250.00		
Opening Balance	323,262,500	314,361,750
Add : Interest Expenses during the year (5%)	8,900,750	8,900,750
Less : Adjustment during the year	332,163,250	323,262,500
Closing Balance	332,163,250	323,262,500



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Chartered Accountants

	Amount (Tk.)	
	2023-2024	2022-2023
20.00 Operating Loan From Government : Tk. 323,190,656.00		
Opening Balance	289,134,238	246,897,308
Add : Principle during the year	18,666,386	28,468,634
Add : Interest during the year (5%)	15,390,031	13,768,297
	323,190,656	289,134,238
Less : Adjustment during the year	-	-
Closing Balance	323,190,656	289,134,238

21.00 Sundry Creditors : Tk. 72,222,272.00

Sl.	Particulars	A/C Code No.	Notes	Amount (Tk.)	
				2023-2024	2022-2023
1	Sundry Creditors	19100	21.01	39,783,361	40,898,708
2	Salary, Wages & Others Payable	19200	21.02	24,094,139	30,037,543
3	Liabilities for Duties, Taxes & Cess	19300	21.03	3,407,006	3,215,492
4	Security Deposit	19400	21.04	920,607	1,041,807
5	Staff Security	19401	-	30,000	30,000
6	Liabilities for Other Finance	19900	21.05	3,987,160	3,965,684
	Total			72,222,272	79,189,234

21.01 Sundry Creditors : Tk. 39,783,361.00

PBSM Officer's Club	26,902	12,862
General Club	90,201	88,676
Cane Price Payable	424,979	432,779
PBSM Officer's Association	91,343	49,853
PBSM Workers Union	67,156	67,156
Liabilities for Goods Supply	4,201,260	4,184,791
Mosque Fund	280,728	301,113
Revenue Stamp	50,670	55,080
Liabilities for Payment of Cane Price "Loxmikunda Kha"	30,287	30,287
Liabilities for Expenses (Notes 21.01.1)	26,415,806	27,027,781
Audit Objection (Notes 21.01.03)	8,104,029	8,648,331
Total	39,783,361	40,898,708

21.01.1 Liabilities for Expenses : Tk. 26,415,806.00

Sugar Marking Fees	282,581	282,581
Turnover Tax	4,145,804	4,300,866
Advocate Fees	20,000	20,000
Audit fees	142,000	142,000
Loan & Advance Credit Notes 21.01.02	21,697,647	22,032,252
Electric Bill	102,774	119,295
Legal Expenses	25,000	103,847
Printing stationary	-	5,520
Paper Bill	-	1,020
Pabna Cable Vision.Net	-	20,400
	26,415,806	27,027,781

21.01.2 Loan & Advance Credit : Tk. 21,697,647.00

Expense Advance:

Code-43500

Sl.	Particulars	Designation	Amount (Tk.)
1	Sofiqul Islam	SACDO	22,109
2	Akteruzzaman	GM(Cane)	2,782
Total			24,891

Contractor's Current A/C. :

Code-43600

Sl.	Particulars	Amount (Tk.)
1	BITAC, Khulna	56,350
2	BITAC, Bogura	221,953
3	AID Security Ltd.	584,805
Total		863,108

Supplier's Current A/C. :

Code-43700

Sl.	Particulars	Amount (Tk.)
1	TSP Complex	10,360,000
2	Jamuna Fertilizer	9,500,000
3	Sopali Flower	384,079
4	Haq Printing & Packaging	194,849
5	United Scales	230,766
6	Nokon Ltd	139,954
Total		20,809,648
Grand Total		21,697,647



21.01.03 Audit Objection: (20% Curtail From Final Bill)

A/cs Code.19115

Sl.No	Name	Designation	Amount(Tk.)
1	Mahabubul Islam	SACDO	5,244
2	Mohashin Ali	Turbine Operator	13,833
3	Taslim Uddin	Pump Driver	12,168
4	Moklesur Rahaman	Boiler Attendent	3,000
5	Nizam Uddin	Gareg Foreman	2,549
6	Abul Hossain	Juice salmet	29,730
7	Sultan Uddin	Fiter	7,405
8	Gias Uddin	Seasonal Juice	2,255
9	Abdul Motaleb	Seasonal panman	2,079
10	Amir Chand	Oilder	10,404
11	Moniruzzaman	Mechanic	6,802
12	Sorwar Jahan	SACDO	23,305
13	Musa Mondol	SACDO	3,627
14	Abdur Rahim	SACDO	2,510
15	Omar Ali	Asstt:Cane Development Officer	41,489
16	Mostafizur Rahaman	Asstt:Cane Development Officer	4,479
17	Atiar Rahaman	Khalashi	18,930
18	Abdul Khalek	Seasonal Heater attendent	2,214
19	Rafiqul Islam	Asstt:Cane Development Officer	7,128
20	Ataul Hoque	SACDO	4,919
21	Aftabul Alam	Diesel Driver	16,490
22	Anower Hossain	Seasonal Sent Operator	23,947
23	Abdul Kuddus	Khalashi	24,295
24	Rafiqul Islam	Khalashi	16,352
25	Baten Bhuiya	Seasonal Juice Panman	3,415
26	Abdul Hamid Shaikh	Seasonal Juice Salmet	2,320
27	Mozibar Rahman	Seasonal Juice Supervisor	2,196
28	Akbor Ali	Seasonal Sentimet	2,511
29	Mustafizur Rahman	SACDO	2,377
30	Harun -Ar- Rashid	Turbine Operator	3,475
31	Lokman Hossain	Diesel Driver	10,530
32	Abdul Kaium	Seasonal Sentimet Operator	2,322
33	Foyez Uddin Ahmed	SACDO	4,373
34	Joinal Abedin	Boilar Foreman	19,083
35	Shahadot Hossain	Seasonal Purchase Clerk	12,052
36	Shofiur Rahman	SACDO	6,184
37	Manik Mia	Diesel Driver	16,581
38	Nurul Islam	Seasonal Sentimet Operator	2,031
39	Nasir Uddin	Khalasi	3,542
40	Basir Uddin	Turbine Helper	5,625
41	Enamul Haque	SACDO	39,131
42	Liton Mia	Seasonal Lab Assistant	7,761
43	Kholilur Rahman	SACDO	7,432
44	Boloram Mondal	Sinior Electrician	7,855
45	Abdul Latif	Turbine Operator	8,377
46	Abul Hossain	Seasonal Lab Salmet	2,196

MASUD ALTAF & CO.
Chartered Accountants

Sl.No	Name	Designation	Amount(Tk.)
47	Gazi Rahman	Mechanic	4,692
48	Bokul Miya	Khalasi	11,793
49	Sekender Ali	Juni; Elect.	7,683
50	Abdul Quddes	shareng	4,350
51	Abdul Razzak	Khalasi	10,881
52	Motaleb	Boiler Attendent	3,238
53	Fazlul Haque	Mechanic	2,720
54	Abdul Haque	Mechanic	3,775
55	Zahirul Islam	Seas.Juci.Salmet	3,262
56	Robiul Islam	Security Guard	9,322
57	Mahabubur Rahman	Purchase clerk	23,270
58	Manik Miya	Seni.Eva. helper	4,990
59	Haidur Rahman	Seni.Eva. helper	4,690
60	Alfaz Uddin	Seas.Lab Asst.	65,854
61	Amanullaha	Seas.Sentimet	16,260
62	Abdus Salam	CDA	12,154
63	Abdul Karim	Turner	17,948
64	Moznu Bhuyia	Turbine Operator	36,055
65	Romiz Uddin	Seas. SBA	2,031
66	Abdul Malek Fakir	Boiler Forman	4,440
67	Kazi Monjur Faruq	Elect, Forman	11,494
68	Mozaffor Hosain	Juice Supervisor	18,282
69	Moniruzzaman	Seas.sampleboy	7,133
70	Amir Hosain	Forman workshop	2,425
71	Asraf Uddin	SBA	22,153
72	Hosain Ali	OA	2,370
73	Mozzamel Haque	Lab Enalist	34,332
74	Mannan Ali	Khalasi	16,209
75	Abdur Rahman	Seni.panman	37,235
76	Rumia Khatun	Seas.casher	6,060
77	Shajahan Miya	Lime sulphermate	25,228
78	Asadulla	Seas.purchase clerk	32,988
79	Habibur Rahman Thakur	Security Habilder	15,543
80	Aklakur Reza	Diesel Driver	18,365
81	Borhan Uddin	Seas.Casher-2	4,237
82	Manik Miya	Seni.Record Chymist	85,124
83	Abu Hanif	Security Guard	10,972
84	Humiyen Kabir	Turbine Operator	19,409
85	Abu Ahmmed Nayan	TLR	78,193
86	Sayem Uddin	Forman(Turbine)	118,613
87	Akter Uddin	Transport Helper	81,107
88	Biplob Kumar Kundu	Seas.Driver	42,504
89	Ahasan Ali	Khalashi	84,686
90	Nores Kumar Basfor	Suiper	41,623
91	Abdul Khalek	Security Guard	10,881
92	Abdul Hamid	Security Guard	7,007
93	Abdus Samad Ali	Seas.Dormate	72,854



MASUD ALTAF & CO.

Chartered Accountants

Sl.No	Name	Designation	Amount(Tk.)
94	Nowser Ali	Security Gard	23,711
95	Imran Hosen	Seas. clerk	14,656
96	Ali Nawase	Makanix	49,213
97	Anisur Rahman	Seas.Lime Salmate	28,493
98	Alauddin	Seas.Juni.purchase clerk	11,384
99	Jahangir Hosen	Seas.Seni.purchase clerk	7,031
100	Monir Uddin	Driver	23,361
101	Rowson Masud Rana	Seas.Pump Driver	35,302
102	Amir Uddin	Turbine Operator	99,537
103	Saize Uddin	Pump Driver	88,164
104	Abdul Motin	Seas.Volkinizer	105,566
105	Abdul Hamid Molla	Oilman,Boiling house	89,008
106	Abdus Salam Mondol	SBA	36,479
107	Abdul Hannan Khan	Seas.Juni panman	116,136
108	Dulal Noniya	Disel Inggng Driver	27,142
109	Mokter Hosen	CDA	7,992
110	Mizanur Rahman	Seas.seni.panman	106,925
111	Kabir Uddin	Seas.panman	138,360
112	Saiful Islam	Security Habilder	15,194
113	Tajul Islam	Waybridge macanix	65,134
114	Nurul Islam	Seas.Juice supervisor	50,264
115	Abdul Hannan Sarker	Seas.centy operator	67,340
116	Mostafa shak	Seas.centymate	90,923
117	Sayed Ali	Seas.centymate	86,060
118	Abdul Baten	Seas.centy operator	17,410
119	Aladin	Seas. Trans.helper	17,527
120	Moyazzam Hosen	Saren	41,493
121	Sirajul Islam	Transport Fiter	52,011
122	Masudur Rahman	Seni.clerk A/c	26,331
123	Tota Miya	Saren	109,973
124	Raton Bhuyia	Macanix Mill house	70,082
125	Samsul Haque	Boiling forman	167,748
126	Mosiur Rahman	Seas.centy operator	141,852
127	Abu Taher Talukder	Elect, Forman	237,708
128	Abdul Jabber	Driver	365,519
129	Ibrahim Hossain	Chief Timekipeer	250,516
130	Solim Pramanik	Helper(Elc.)	41,953
131	Anower Hossain(Montu)	Millhouse Helper	84,995
132	Asim Uddin	Driver	165,004
133	Siraz Chowdhury	Sea. Hiter Attendent	50,016
134	Sofiqul Islam	Sea. Lab Assit.	21,814
135	Rowson Masud Rana	Sea. Pump Dri.	7,580
136	Zalal Uddin	Seas.centy operator	140,157
137	Aslam Uddin	Lab. Asstt.	135,459
138	Asraf Ali	Jun. Electric	16,595
139	Adam Biswas	CDA	98,123
140	Mukter Hossain	Mill House Fiter	88,664
141	Sultan Hossain	Boiler Attendent	159,914



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Sl.No	Name	Designation	Amount(Tk.)
142	Sisir Mahmud	Purchase clerk	94,048
143	Nurul Islam	Juni. Panman	193,982
144	Babor Ali	Turbine Foreman	20,740
145	Ab. Rohim	Macanic Boilar house	21,819
146	Tohidul Islam	Sea. Wealman	19,630
147	Abul Hossain	Boilar Foreman	183,175
148	Abdul Khalek	MLSS(Adm)	64,551
149	Salauddin	CDA	10,408
150	Sofiqul Islam	Watchman	81,004
151	Wajed Ali	LCC	5,758
152	Murad Ali Malitha	Sea. Recoder	84,912
153	Bodiuzzaman	Sec. Panman	25,011
154	Anisur Rahman	Supervisor (Civil)	1,820
155	Abu Hanif Mia	CDA (Cane)	28,138
156	Abdul Hauqe	Helper (Trans.)	20,325
157	Aslam Hossain	Weighbridge Helper	13,145
158	Bablu Basfor	Suiper	129,628
159	Mojibor Rahman	Sea. Dormet	143,929
160	Abul Basar	Sea. Centi. Oparetor	147,012
161	Aminul Hauqe Bhuyan	Sea. LCC	150,474
162	Mohsin Khan	Sea. LCC	151,258
163	Ziaul Kobir	Wealder Helper	53,635
164	Harun -Ar- Rashid	Group Holder	232,015
165	Abdus Samad	MISS(Cane)	187,108
166	Harun -Ar- Rashid	Ghuest House Cock	171,963
167	Samim Khandokar	CDA	100,599
168	Robiul Islam	Manager	19,138.00
169	Azahar Ali	Welder/Khalashi	24,480.00
170	Nuruzzaman	Portar	163,317.00
171	Rezaul Karim	Sea. IDFD	24,132.00
172	Sumon Hossain	Sea. Dormet	9,575.00
173	Nazim Uddin	CDA	22,524.00
Total			8,104,029

21.02 Salary, Wages & Others Clearing : Tk. 24,094,139.00

Salary & Wages (Permanent)	5,660,150	6,479,787
Salary & Wages (Permanent) O.T	1,219,146	1,236,056
Gratuity clearing (Permanent)	9,196,236	12,972,163
Gratuity clearing encashment (Permanent)	656,935	733,865
Salary & Wages (Seasonal)	2,194,184	2,194,184
Gratuity clearing (Seasonal)	5,167,488	6,421,488
	24,094,139	30,037,543

21.03 Liabilities for Duties, Taxes & Cess : Tk. 3,407,006.00

Education Cess	437,409	437,409
Environment Protection charge of Molases sales	620,057	620,057
Income Tax	1,125,802	1,046,455
Vat	1,223,738	1,111,571
	3,407,006	3,215,492



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21.04 Security Deposit of Contractors & Suppliers : Tk. 920,607.00

Sl.No.	Particulars	MMR No	Date	Amount (Tk.)
1	I.A Rubber	MR-2228	08/12/2007	20,730
2	Star Enterprise	MR-2145	16/7/07	3,242.00
		MR-27	07/10/2006	2,111.00
		MR-6022	07/12/2009	6,200.00
3	Meghna Traders	MR-6445	14/12/09	2,130.00
		MR-2146	16/7/07	67.00
4	Islam Engineering.	MR-6377	24/11/09	5,350
5	Zaman Enterprize	MR-7064	19/4/10	11,000.00
6	Shahin Traders	JV-353	31.3.15	6,478.00
		JV-242	31.1.2021	11,232.00
		JV-49	16.8.16	10,000.00
7	Tahmid Enterprize	MR-8550	02/07/2011	6,220
8	Padma Electronic Co.	MR-6105	08/03/2009	5,000
9	Zami Traders	MR-6177	31/8/09	6,000
10	Zonaki Engineering Workers	MR-6243	14/9/09	4,000
11	Brothers Printers	MR-6387	24/11/09	1,210
12	Adex Corporation	MR-6389	24/11/09	6,804.00
		JV-68	31/8/10	12,000.00
13	Asraful Islam	MR-7059	19/4/10	4,000.00
		MR-7060	"	3,000.00
		MR-7061	"	2,500.00
		MR-7062	"	2,200.00
14	Mofzol Hossain	MR-7065	19/4/10	6,000
15	Collal Traders	MR-8549	02/07/2011	5,500
16	Shamrat Trading Corporation	MR-1242	19/11/11	4,000
17	The Pabna Suming Machine	JV-276	21/12/11	3,795.00
		JV-256	30/1/14	3,830.00
18	Mozibur Rahman	MR-1494	21/1/12	2,500
19	Mihad Enterprize	MR-1780	03/06/2012	310.00
		MR-2313	30/6/12	2,552.00
20	Shahin Motors ,Ishurdi	MR-1794	03/08/2012	4,920
21	Natore Town	MR-1804	03/08/2012	5,000
22	Pailac Company Ltd.	MR-1799	03/08/2012	6,000
23	Sadia Scientific	MR-1802	03/08/2012	1,500
24	Zaker Traders	MR-1007	09/08/2013	5,000.00
25	Borsha Enterprize	MR-3008	27/11/12	20000
		MR-727	06/09/2016	1720
26	Mahabubul Alam	OB		5,000
27	Ainul Haque	MR-2562	2.9.14	10,000.00
		MR-4649	10.10.15	5,000.00



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Sl.No.	Particulars	MMR No	Date		Amount (Tk.)
28	Reliable Motors	MR-1274	28/2/14	558.00	1,404
		MR-1275	"	846.00	
29	SB Traders	MR No-859	30.6.16		45,000
30	Masudur Rahman	MR-4648	10.10.15		5,000
31	Sufia Enterprize	MR-399	"		2,801
32	Apolow Traders	JV-189	"	2,698.00	5,885
		JV-382		3,187.00	
33	Idres Ali Malatha	JV-118	23.10.16		2,000
34	Ziaul Huqe Riad	JV-102	30/09/2020		115,040
35	Shohel Rana	JV-168			2,000
36	Nur Traders	JV-214			6,000
37	Aids Security	JV-487			100,000
38	Baccho Miya	JV-374			2,000
39	Monirujjaman Milon	MR-1672	30/07/2019		5,000
40	Nurjahan Enterprise	JV-222	31/12/2020		1,178
41	AS Enterprise	MR-2350	15/12/2019		333,950
		MR-2281	05/01/2021		
42	Saiful & Co.	JV-506	30/06/2021		14,669
43	Hafijur Rahman	JV-645	30/06/2020		36,025
44	Babul Lime	JV-268	11/01/2021		18,554
	Total				920,607

21.04 Staff Security Deposit : Tk. 30,000.00

Saidur Rahman	30,000	30,000
Total	30,000	30,000

21.05 Liabilities for Other Finance : Tk. 3,987,160.00

Wealfare Fund	3,791,468	3,769,992
Deceased Family	195,692	195,692
Total	3,987,160	3,965,684

22.00 Provident Fund : Tk. 119,373,363.00

Opening Balance	120,936,545	122,166,095
Add: During the year	2,226,411	2,343,169
	123,162,956	124,509,264
Less: Adjustment during the year	3,789,593	3,572,719
Closing Balance	119,373,363	120,936,545



23.00 Inter Project Current A/C : Tk. 57,305,135.00

Sl.	Particulars	A/C. Code No.	Amount (Tk.)	
			2023-2024	2022-2023
1	North Bengal Sugar Mills Ltd.	19701	27,866,318	29,935,820
2	Carew & Co (Bangladesh) Ltd.	19704	3,622,823	1,389,001
3	Rangpur Sugar Mills Ltd.	19708	11,332,127	11,332,127
4	Kushtia Sugar Mills Ltd.	19709	3,087,497	3,087,497
5	Renwek Jajneswar & Co	19712	11,396,370	8,412,338
Total			57,305,135	54,156,783

24.00 BSFIC Current A/C

2,482,706,859	2,460,955,826
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25.00 Agriculture Loan : Tk. 2,630,517,432.00

Opening Balance

Add: Interest during the year

2,375,461,045 2,191,977,639

255,056,387 183,483,406

Less: Adjustment during the year

2,630,517,432 2,375,461,045

Closing Balance

2,630,517,432 2,375,461,045

25.01 Schedule of Agriculture Loan : Tk. 2,630,517,432.00

Agriculture Loan R.C No-37 (2014-15)

538,300,741 486,098,131

Agriculture Loan R.C No-40 (2015-16)

623,551,732 563,089,342

Agriculture Loan R.C No-42 (2016-17)

655,009,491 591,499,228

Agriculture Loan R.C No-44 (2018-19)

813,655,468 734,774,345

2,630,517,432 2,375,461,045

26.00 Provision for Leave Pay & Gratuity : Tk. 329,138,284.00

Sl.	Particulars	A/C. Code No.	Amount (Tk.)	
			2023-2024	2022-2023
1	Leave Pay & Gratuity (Permanent)	20100	235,002,132	243,019,722
2	Leave Pay & Gratuity (Seasonal)	20200	94,136,152	94,740,632
Total			329,138,284	337,760,354

27.00 Sales of Sugar : Tk. Nil.

Whole Sale

Less: Refund From Head Office

-	-
-	-
-	-
-	-

28.00 Sales of Molasses : Tk. Nil.

Steel Tank

Kacha Pit

-	-
-	-
-	-



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29.00 Cost of Goods Sold : Nil.

Direct Materials	-	-
Repairs & Maintenance	-	-
Loss on disposal of Kacha Pit	-	-
Depreciation	-	-
Work in Process (Opening)	-	-
Work in Process (Closing)	-	-
Cost of Goods Manufactured	-	-
Opening Stock (Sugar & Molasses)	2,449,716	2,449,716
Closing Stock (Sugar & Molasses)	(2,449,716)	(2,449,716)
Cost of Goods Sold	-	-

30.00 Administrative Expenses : Tk. 24,600,030.00

Salary & Wages (Permanent)	17,509,916	23,754,182
Labour Welfare Expenses	29,500	31,209
Repairs & Maintenance	274,937	412,764
Power & Fuel	1,237,977	1,058,022
Oil & Lubricant	61,290	108,121
Printing & Stationary	64,935	100,058
Rent, Rates & Taxes	194,182	215,272
Insurance (30.01)	164,761	241,658
Cane Development Expenses	-	8,000
Travelling & conveyance	155,286	137,774
Postage, Telegram & Telephone	49,190	50,410
Entertainment	93,026	92,584
Bank Charge	240,191	249,360
Professional & Legal Expenses	234,712	367,977
Publicity & Advertisement	5,376	93,949
Depreciation	4,279,251	4,692,578
Miscellaneous Expenses	5,500	5,520
	24,600,030	31,619,439

30.01 Insurance : Tk. 164,761.00

Group Insurance	164,761	231,369
Cash in Transit	-	10,289
Total	164,761	241,658

31.00 Financial Expenses : Tk. 534,227,330.00

Interest On ADP Loan (5%)	8,900,750	8,900,750
Interest On Pakistani Loan (2%)	56,452,065	45,162,959
Interest On Pakistani Loan Interest:	34,569,355	216,873,557
Interest On Operating Loan From Government (5%)	15,390,031	13,768,297
Interest On CC Hypo Loan (9%)	2,305,958	2,384,642
Interest On Agriculture Loan (8%)	254,856,387	183,283,406
Interest on H/O Loan	9,354,887	20,640,732
Interest On Pakistani Penal Interest & Fluctuation	152,397,896	94,846,865
Total Finance Expenses	534,227,330	585,861,208



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32.00 Other Income : Tk. 2,578,139.00

Sl.	Particulars	A/C Code No.	Notes	Amount (Tk.)	
				2023-2024	2022-2023
1	Rent Car	52202		18,800	6,200
2	Others & Sales of Tender Schedule	52800		12,000	5,250
3	Transfer of Goods to other Mills	52800(A)		2,492,077	4,642,118
4	Miscellaneous	52900		-	43,000
5	Lagoon Lease	52905		-	606,000
6	Interest Received		32.01	55,262	4,165,417
Total				2,578,139	9,467,985

32.01 Interest Received : Tk. 55,262.00

Interest On Janata Bank,Dilkusha,Dhaka-785	28,772	21,600
Interest On Janata Bank,STD-32	-	31
Interest On Cane Growers Loan (10%)	-	1,433,680
Interest On Waiver (H.O)	-	2,701,001
Interest On Janata Bank, SB-925	26,489	9,106
	<u>55,262</u>	<u>4,165,417</u>



Pabna Sugar Mills Limited
Dashuria, Pabna.

Annexure- A

Schedule of Fixed Assets for the year ended 30th June, 2024.

Particulars	Code No	Balance as on 01-07-2023	Addition during the year	Adjustment during the year	Balance as on 30-06-2024	Depreciation		Total Depreciation 30-06-2024	Written down value as on 30-06-2024
						Balance as on 1-07-2023	Charge during the year		
Land and Land Development	23000	16,703,703	-	-	16,703,703	-	-	-	16,703,703
Building & Other Construction	24000	193,695,220	-	-	193,695,220	160,840,190	2,218,503	163,058,693	30,636,527
Plant & Machinery	25000	700,804,449	-	-	700,804,449	684,334,709	1,597,222	685,931,931	14,872,518
Equipment and Loose Tools	26000	109,462,578	-	-	109,462,578	108,846,564	264,803	109,111,367	351,211
Furniture and Fixture & Office Equipment	27000	7,641,860	-	-	7,641,860	7,163,653	101,062	7,264,715	377,145
Transport & Vehicles	28000	101,655,303	-	-	101,655,303	101,505,298	75,000	101,580,298	75,005
Laundry Assets	29000	992,910	-	-	992,910	840,721	22,661	863,382	129,528
Total		1,130,956,023	-	-	1,130,956,023	1,063,531,135	4,279,251	1,067,810,386	63,145,637



Pabna Sugar Mills Limited

Dashuria, Pabna.

Statement of Ratio Analysis for the year ended 30th June, 2024.

Name of Ratio	Formula	Calculation	2023-2024	2022-2023
Current Ratio	Current Asset	101,779,562	0.02:1	0.02:1
	Current Liabilities	6,014,454,001		
Quick Ratio	Liquid Assets	48,556,696	0.01:1	0.01:1
	Current Liabilities	6,014,454,001		
Asset Turnover Ratio	Net Sales	-	0.00 Times	0.00 Times
	Avg. Total assets	164,925,199		
Inventory Turnover Ratio	Cost of Goods Sold	-	0.00 Times	0.00 Times
	Avg. Inventory	2,449,716		
Debt. Rquity Ratio	Long Term Debts	2,887,127,379	(0.33):1	(0.34):1
	Equity Capital	(8,736,656,180)		

Liquid Assets :

Inter Project Current Account	40,920,408
Cash in Hand	171,131
Cash at Bank	7,465,157
	48,556,696

