

Private & Confidential

Auditors' Report & Financial Statements

of

**Panchagarh Sugar Mills Limited
For the year ended 30 June 2023**

Submitted by

Atik Khaled Chowdhury
Chartered Accountants
Hasan Court (1st floor) | 23/1,
Motijheel Area, Dhaka-1000 Bangladesh.
Email: atik.khaled@gmail.com, Mob: +880 1817-569915
www.atikkhaled.com



**Independent Auditor's Report to the Shareholder's
of
Panchagarh Sugar Mills Limited**

Qualified Opinion

We have audited the financial statements of **Panchagarh Sugar Mills Limited** which comprise the statement of financial position as at 30 June 2023, 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, the accompanying financial statements referred to above give a true and fair view of the financial position as at 30 June 2023, and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the applicable laws and regulations.

Basis for Qualified Opinion

- Refer to Note # 4.00; As per IAS 16 Property, Plant & Equipment reported in the Statement of Financial position of Tk. 20,594,580,101, we could not perform standard audit procedure because we could not find any fixed asset register and ledger by which we confirm the capitalization of assets.
- Refer to Schedule A11; Sundry Debtors reported in the Statement of Financial Position of Tk. 1,591,790 as we failed to match with schedule and third party confirmation.
- Refer to Note # 11.00; as per IAS: 7 Cash and Cash Equivalents reported in the Statement of Financial Position of Tk. 6,523,641 out of which cash in hand was Tk. 178,282, we could not confirm the cash in hand balance because we performed physical counting of cash report at the time of audit but could not complete roll-forward schedule to match with the closing balance and we could not find some bank reconciliation to match with bank balance.
- H.O Current Account reported in the Statement of Financial Position of Tk. 2,705,955,001, we could not confirm the amount by GL or subsequent statement from head office.
- Refer to Schedule L3; Liabilities for Other Finance reported in the Statement of Financial Position of Tk. 136,927,648, we could not confirm by third party confirmation or General Ledger to perform alternative procedure.
- Management could not distribute Workers Profit Participation Fund and this is non compliance as per The Bangladesh Labor Act, 2006.
- Refer to Note # 14.00; Cost of Goods Sold reported in the Statement of Profit or Loss and Other Comprehensive Income of Tk. 7,319,035 in which we could not perform vouching of purchases of Tk. 22,469,097.
- We could not confirm the prior year adjustment for wages commission of Tk. 93,037,092 and Other Reserve of Tk. 2,060,000 which was reported in the statement of changes in equity.
- Refer to Note no. 17.00; we could not verify the balance regarding Provision for Leave Pay & Gratuity of Tk. 148,542,851 and management did not provide as on what basis this amount has been calculated. We were unable to check whether this has been transferred to Pension fund or not.
- Refer to schedule L3 (3); Liabilities for Goods Supplied of Tk. 34,588,764 and liability for Payable Gratuity as per schedule L3 (4) of Tk. 88,496,220, We could not verify the payable balance because we couldn't receive any third party confirmation and management did not provide as on what basis Gratuity has been calculated.





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

Key Audit Matters

As per decision of the Government of People's Republic of Bangladesh, The production of the Panchagarh sugar mills limited has banned and closed of production due to continuous loss of production as well as loss in management accounts and as on 30 June 2023 the Company's current liabilities exceed current assets by BDT 2,828,871,609. These events and conditions, along with other matters indicate that the company could not continue as a going concern. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 Business'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 Business to cease to continue as a going concern.

ME. 2

HEAD OFFICE

Hasan Court (1st Floor), 23/1 Motijheel C/A,

BRANCH OFFICE

R H Home Center, Suit No - 337. (3rd Floor)



- 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.

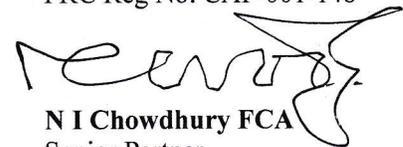
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We also report the following:

- a) we have obtained all the information and explanation, except described in basis for qualification section, 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 Business 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.

Signed on behalf of
Atik Khaled Chowdhury
Chartered Accountants
FRC Reg No: CAF-001-148



N I Chowdhury FCA
Senior Partner
ICAB Enrolment No: 0766

Dhaka, 17 APR 2024

DVC No.: 2404170766AS215130



Panchagarh Sugar Mills Limited

Panchagarh

Statement of Financial Position as at 30th June, 2023

Particulars	Notes/ Sch	Mills	Farm	Amount (Tk.)	
				30.06.2023	30.06.2022
Property & Assets :					
A. Non-Current Assets :					
Property, Plant & Equipment	4.00	20,594,580,101	6	20,594,580,107	40,847,921
		20,594,580,101	6	20,594,580,107	40,847,921
B. Current Assets :					
Work in Process	A6	239,772,278	-	239,772,278	248,692,637
Stock of Finished Goods	A7	-	-	-	-
Stock of Stores & Spare	A8	15,150,061	-	15,150,061	22,469,097
Stock of Fertilizer, Insecticides	A8	20,339,806	-	20,339,806	23,045,558
Store In -Transit	A9	-	-	-	-
PSM Experimental Farm Current A/c		400,574	-	400,574	2,147,009
Inter Project Current Account (Assets)	A10	171,655,755	-	171,655,755	169,307,583
Sundry Debtors	A11	1,591,790	-	1,591,790	1,528,668
Loans, Advance, Deposits & Pre-payments	A12	24,110,650	-	24,110,650	26,031,129
Cash & Cash Equivalents	5.00	6,523,641	-	6,523,641	4,163,593
Total Assets (A+B)		20,834,352,380	6	20,834,352,386	289,540,558
Equity & Liabilities :					
C. Shareholders' Equity :					
Issued, Subscribed & Paid Up Capital	7.00	14,786,323,240	(400,568)	14,785,922,672	(5,619,041,959)
40% Equity Share of SMRFS	7.00	38,000,000	-	38,000,000	38,000,000
Reserve & Surplus	8.00	3,347,785	-	3,347,785	3,347,785
Retained Earnings		20,578,922,605	-	20,578,922,605	14,432,346
		(5,833,947,150)	(400,568)	(5,834,347,718)	(5,674,822,090)
D. Non-Current Liabilities :					
Govt. Fund & Loans	9.00	3,018,591,255	400,574	3,018,991,829	2,757,329,169
Agri: & Cash Credit Loans (Blocked)	10.00	375,948,204	-	375,948,204	295,017,568
Grants	11.00	213,351,848	-	213,351,848	213,351,848
PSM Experimental Farm		160,504	-	160,504	160,504
Un- Secured Loans	12.00	-	400,574	400,574	2,147,009
		2,429,130,699	-	2,429,130,699	2,246,652,240
E. Current Liabilities :					
H.O Current Account		3,029,437,884	-	3,029,437,884	3,151,253,348
Inter Project Current Account (Liabilities)	L1	2,705,955,001	-	2,705,955,001	2,764,517,494
Liabilities for Provisional Expenses	L2	22,403,590	-	22,403,590	21,034,865
Liabilities for Other Finance	L3	13,437,217	-	13,437,217	18,350,917
Provision for Bad & Doubtful Debts		136,927,648	-	136,927,648	162,796,785
Workers Profit Participation Fund		424,463	-	424,463	424,463
Provision for Leave pay & Gratuity	17.00	313,206	-	313,206	313,206
		149,976,758	-	149,976,758	183,815,618
Total Equity & Liabilities (C+D+E)		20,834,352,380	6	20,834,352,386	289,540,558

The accompanying notes 1 to 18 and Schedule A1 to A13 & L1 to L5 form an integral part of these financial statements.

Atik
GM (Finance)

[Signature]
Managing Director

[Signature]
Director

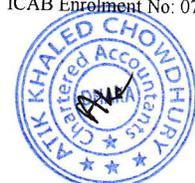
Signed in terms of our separate report of even date annexed.

Signed on behalf of
Atik Khaled Chowdhury
Chartered Accountants
FRC Reg No: CAF-001-148

Dhaka, 17 APR 2024

DVC: 2404170766AS215130

[Signature]
N I Chowdhury FCA
Senior Partner
ICAB Enrolment No: 0766



Panchagarh Sugar Mills Limited

Panchagarh

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30th June, 2023

Particulars	Notes	Mills	Farm	Amount (Tk.)	
				2022-23	2021-2022
Sales	13.00	5,730,194	-	5,730,194	17,221,568
Less : Cost of Goods Sold	14.00	7,319,035	-	7,319,035	52,806,262
Gross Profit		(1,588,841)	-	(1,588,841)	(35,584,694)
Less : Administrative & Selling Expenses	15.00	43,780,436	24,750	43,805,186	65,547,857
Net Operating Income		(45,369,277)	(24,750)	(45,394,027)	(101,132,551)
Add : Non operating Income	Anx-A	5,331,738	1,771,185	7,102,923	5,743,186.63
		(40,037,538)	1,746,435	(38,291,103)	(95,389,364)
Less : Financial Expenses	16.00	214,237,236	-	214,237,236	201,772,678
Net Profit/(Loss) Before Tax		(254,274,774)	1,746,435	(252,528,339)	(297,162,042)
Less : Turnover Tax	18.00	34,381	-	34,381	87,014
Net Profit / (Loss) after Tax		(254,309,155)	1,746,435	(252,562,720)	(297,249,056)

Net Operating Profit/Loss	(7.92)	(5.87)
Earning Per Share (EPS) Disclosure under IAS 33 " Earning Per Share"	(66.46)	(78.22)

The accompanying notes 1 to 18 and Schedule A1 to A13 & L1 to L5 form an integral part of these financial :


GM (Finance)


Managing Director


Director

Signed in terms of our separate report of even date annexed.

Signed on behalf of
Atik Khaled Chowdhury
Chartered Accountants
FRC Reg No: CAF-001-148

Dhaka, 17 APR 2024

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N I Chowdhury FCA
Senior Partner
ICAB Enrolment No: 0766



Panchagarh Sugar Mills Limited

Panchagarh

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

Particulars	Share Capital		40% Equity Share of SMRFS		Reserve & Surplus		Retained Earnings		Total		Total
	Mills	Farm	Mills	Farm	Mills	Farm	Mills	Farm	Mills	Farm	
Opening Balances as on 01.07.2022	38,000,000	-	3,347,785	-	14,432,346	-	(5,672,675,087)	(2,147,003)	(5,616,894,956)	(2,147,003)	(5,619,041,959)
Net Profit / (Loss) after Tax	-	-	-	-	-	-	(254,309,155)	1,746,435	(254,309,155)	1,746,435	(252,562,720)
Prior Year Adjustment (Wages Commission)	-	-	-	-	-	-	93,037,092	-	93,037,092	-	93,037,092
Other Reserve	-	-	-	-	2,060,000	-	-	-	2,060,000	-	2,060,000
Revaluation Reserve	-	-	-	-	20,562,430,259	-	-	-	20,562,430,259	-	20,562,430,259
Closing Balances as on 30.06.2023	38,000,000	-	3,347,785	-	20,578,922,605	-	(5,833,947,150)	(400,568)	14,786,323,240	(400,568)	14,785,922,672

Statement of Changes in Equity For the year ended 30th June, 2022

Particulars	Share Capital		40% Equity Share of SMRFS		Reserve & Surplus		Retained Earnings		Total		Total
	Mills	Farm	Mills	Farm	Mills	Farm	Mills	Farm	Mills	Farm	
Opening Balances as on 01.07.2021	38,000,000	-	3,347,785	-	2,451,978	-	(5,351,723,211)	(2,909,561)	(5,307,923,448)	(2,909,561)	(5,310,833,009)
Add : Net Profit/ (Loss) during the year	-	-	-	-	-	-	(298,011,615)	762,558	(298,011,615)	762,558	(297,249,057)
Prior Year Adjustment (Wages Commission)	-	-	-	-	-	-	(22,940,261)	-	(22,940,261)	-	(22,940,261)
Others Reserve	-	-	-	-	11,980,368	-	-	-	11,980,368	-	11,980,368
Prior Year Adjustment (Gratuity)	-	-	-	-	-	-	-	-	-	-	-
Closing Balances as on 30.06.2022	38,000,000	-	3,347,785	-	14,432,346	-	(5,672,675,087)	(2,147,003)	(5,616,894,956)	(2,147,003)	(5,619,041,959)

GM (Finance)

Managing Director

Signed in terms of our separate report of even date annexed.

Signed on behalf of
Atik Khaled Chowdhury
Chartered Accountants
FRC Reg No: CAF-001-148



Dhaka, 17 APR 2024

DVC: 2404170766 AS 21519D

NI Chowdhury FCA
Senior Partner
ICAB Enrollment No: 0766

Panchagarh Sugar Mills Limited
Panchagarh
Statement of Cash Flows for the year ended 30th June, 2023

Particulars	Amount (Tk.)	
	2022-23	2021-22
A. Cash Flows from Operating Activities :	(150,337,028)	(312,559,186)
Net profit/(loss) for the year	(252,562,720)	(297,249,056)
Prior Year Adjustment	95,097,092	(22,940,261)
Depreciation	7,128,600	7,630,132
Increase/Decrease in Current Assets & Liabilities :	(110,535,056)	108,143,138
Work in Process	-	1,732,688
Stock of Finished Goods	7,319,035	11,316,534
Stock of Stores & Spares	2,705,752	7,075,104
Stock of Fertilizer, Insecticides	-	6,722,373
Store- In -Transit	-	-
PSM Experimental Farm Current A/c	1,746,435	2,495,246
Inter Project Current Account	(2,348,172)	(10,539,051)
Sundry Debtors	(63,122)	-
Loans, Advance, Deposit, & Pre-payments	1,920,479	3,530,044
H.O Current Account	(58,562,493)	83,092,328
Inter Project Current Account	1,368,725	3,756,461
Liabilities for Expenses	(4,913,699)	866,330
Liabilities for Other Finance	(25,869,137)	(9,341,577)
Provision for Bad & Doubtful Debts	-	-
Workers Profit Participation Fund	-	-
Provision for Leave pay & Gratuity	(33,838,860)	7,436,657
Net Cash Generated from Operating Activities	(260,872,085)	(204,416,048)
B. Cash Flows from Investing Activities :		
Disposal to Property, Plant and Equipment	1,569,472	5,491,828
Addition to Property, Plant and Equipment	-	-
Net Cash used in Investing Activities	1,569,472	5,491,828
C. Cash Flows from Financing Activities :		
Increase/Decrease in Govt. Fund & Loans	80,930,636	12,715,816
Increase/Decrease in Agri. & Cash Credit Loans (Blocked)	-	55,000
Increase/Decrease in Grants	1	11,980,368
Increase/Decrease in PSM Experimental Farm	(1,746,435)	(2,495,246)
Increase/Decrease in Un- Secured Loans	182,478,459	172,509,723
Net Cash Generated from Financing Activities	261,662,661	194,765,661
D Net increase in Cash and Cash Equivalents (A+B+C)	2,360,048	(4,158,559)
E Cash and Cash Equivalents at beginning of period	4,163,593	8,322,153
F Cash and Cash Equivalents at end of period (D+E)	6,523,641	4,163,593

Atik
GM (Finance)

[Signature]
Managing Director

[Signature]
Director

Signed in terms of our separate report of even date annexed.

Signed on behalf of
Atik Khaled Chowdhury
Chartered Accountants
FRC Reg No: CAF-001-148

Dhaka,

17 APR 2024

DVC: 2404170766AS215130

[Signature]
N I Chowdhury FCA
Senior Partner
ICAB Enrolment No: 0766



Panchagarh Sugar Mills Limited
Notes to the Financial Statements
as at and for the year ended 30 June 2023

1.00 Reporting Entity

Panchagarh Sugar Mills Limited is situated in Panchagarh near the district head Quarter. The construction of this mill started on 1965 and completed on 1969 at a cost of Tk. 55.55 million trial production during 1969-1970. Plant and Machinery of the mill supplied by M/S Stork Werks Poor, Hanzala, Holand. Total Land Area under this mills is 223.20 acres. Annual Production capacity is 10,160.00 MT. Since independence of Bangladesh, the Sugar mill has produced 8536 MT of Sugar per annum on average at an average Sugar recovery rate of 8.10% from Sugar Cane. Highest Sugar Production was 16,612.00 MT in 1994-1995. The Mill comprises one training complex, One High School, One Club, One Medical Centre and 125 Family Quarter & 135 Single Residential Facility. The mill has been incorporated in Bangladesh as a Public Limited Company, under the companies Act.1913 (Now Companies Act. 1994).

1.01 Registered Office

The registered office of the company is located at Panchgarh Sadur

1.02 Nature of the Business

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.

2.00 Basis of Preparation

2.01 Statement of Compliance

The financial statements comprise of:-

1. Statement of Financial Position as at 30 June 2023
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023
3. Statement of Changes in Equity for the year ended 30 June 2023
4. Statement of Cash Flows for the year ended 30 June 2023
5. Notes to the Financial Statements for the period from 01 July 2022 to 30 June 2023

2.02 Other Regulatory Compliance

The Company is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax Act 2023;
The Value Added Tax and Supplementary Duty Act 2012;
The Value Added Tax and Supplementary Duty Rule 2016;
The Stamp Act, 1899;
The Bangladesh Labor Act, 2006;

2.03 Basis of Measurement

The financial statements have been prepared on the historical cost basis of accounting.



2.04 Responsibility of Preparation and Presentation of Financial Statements

The Company's management is responsible for the preparation and presentation of Financial Statements as per section 183 of the companies Act 1994 and as per the provision of "The framework for the preparation and presentation of financial statements" issued by the International Accounting Standard Committee (IASC) as adopted by the Financial Reporting Council (FRC) Bangladesh.

2.05 Going Concern Assumption

As of 30 June 2023 the entities current liabilities exceeded current assets by BDT 2,828,871,609 (on 30 June 2022 BDT 2,902,560,711). This situation has mainly arisen due to completely stop of production as per Government decision resulting lower business activities. However the Board of the entity are regularly monitoring business activities but could not confirm to continue the company's operation for foreseeable future. Therefore it appears significant doubt upon the Company's ability to continue as a going concern.

2.06 Functional and Presentational Currency and Level of Precision

These financial statements are presented in Bangladesh Taka (BDT/Taka/Tk) currency, which is the Company's functional currency. All financial information presented in Taka have been rounded off to the nearest Taka.

2.07 Reporting Period

The financial period of the Company encompasses one year from 1 July to 30 June (next year) and is followed consistently. This financial statements cover the year from 1 July 2022 to 30 June 2023.

3.00 Significant Accounting Policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.01 Current Versus Non-current Classification

The company presents assets and liabilities in statement of financial position based on current non-current classification.

An asset is current when it is :

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realized within twelve months after reporting period or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

3.02 Property, Plant and Equipment's

3.2.1 Recognition and Measurement

Items of property, plant and equipment are measured at cost or revaluation less accumulated depreciation less impairment loss, if any as per IAS 16: Property, Plant and Equipment's.



3.2.2 Depreciation

All items of property, plant and equipment (except land) have been depreciated on reducing balance method. Depreciation on additions is charged at 100% of normal rates in the year of acquisition and no depreciation is charged in the year of disposal. Depreciation is charged at the rates varying from 2.5% to 25 % depending on the estimated useful lives of assets. No depreciation is charged for land and capital work in progress.

The rate of depreciation for the current and comparative periods are as follows:

Particulars	Rate
Building & other Construction	5%
Plant & Machinery	10%
Equipment & Loose Tools	15%
Fixture & Office Equipment	15%
Transport & Vehicles	25%
Sundry Assets	20%

Depreciation methods, useful lives and residual values are reviewed at each reporting date. No estimates in respect of items of property, plant and equipment were revised during the year.

3.03 Advances, Deposits and Pre-payments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

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

3.04 Inventories

The represent stock of Stores & Spares at the end of the year. Inventories are stated at the lower of cost or net realizable value in accordance with IAS- 2 "Inventories" after making due allowance for any obsolete or slow moving items.

3.05 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cash at banks which are held and available for use by the Company without any restriction. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of cash flow statement.

3.06 Cash Flow Statement

Statement of cash flows is prepared in accordance with "IAS 7: Cash Flow Statement". "Encourages to Report Cash Flow from Operating Activities using the Indirect Method" and cash flow from operating activities under "Indirect method" also disclosed in the note to the financial statement.

3.07 Financial Instruments

Financial assets and financial liabilities are recognized on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instruments.



3.7.1 Trade and Other Receivables

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

3.7.2 Trade and Other Payables

Trade and other payables are stated at their nominal values.

3.08 Revenue Recognition

Revenue is recognized in compliance with the requirement of "IFRS 15: Revenue from contracts with Customers". The standard requires an entity to identify the performance obligations in a contract to satisfy over time or at a point in time.

3.09 Taxation

Income tax expense comprise current tax and prior year tax.

3.9.1 Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any, It is measured using tax rates enacted or substantively enacted at the reporting date and as per the provisions of the Finance Act (FA) 2023 & Income Tax Act 2023. Current tax also includes any tax arising from interest of FDR.

3.10 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

3.11 Financial Income and Finance Costs

The finance income and finance costs include :

Bank Interest

Bank Charges

3.12 Estimates in Preparation of Financial Statement

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the result of which form the Basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.13 Event After Reporting Period

As per IAS-10 "Even after the Reporting Period" are those event favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statement are authorized for issue. Two types of event can be identified.

Those that provide evidence of conditions that existed at the end of the reporting year (adjusting events after reporting date); and

Those that are indicative of conditions that arose after the reporting year (Not-adjusting events after balance sheet date).

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.

3.14 Use of Estimates and Judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions or judgments are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The most significant areas where estimates and judgments have been made in this report are on consumptions of production and closing inventory.

In particular, information about significant areas of estimates and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in these financial statements are stated in the following notes:

Areas where use estimates & judgments

Particulars	Notes No.
Property, Plant and Equipment	4.00
Cash and Cash Equivalent	5.00
Inventories	A8
Trade and Other Receivables	A11
Advances, Deposits & Pre-Payments	A12
Revenue	13.00
Cost of Goods Sold	14.00



3.15 Comparability of Information

Para 43 of IAS-1 Presentation of Financial Statements states that “Enhancing the inter-period comparability of information assists users in making economic decisions, especially by allowing the assessment of trends in financial information for predictive purposes” Thus in order to enhance inter-period comparability of information detailed information, where felt necessary, is now being presented in this year.

3.16 Status of Compliance of International Accounting Standards and International Financial Reporting Standards.

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Statements of Cash Flows	7	Applied
Accounting Policies, Charges in Accounting Estimates	8	Applied
Events after the Balance Sheet Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee benefits	19	N/A
Accounting for Government Grants and Disclosure of Government A	20	N/A
The Effects of Changes in foreign Exchange Rates	21	N/A
Borrowing Costs	23	Applied
Related Party Disclosures	24	N/A
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	N/A
Investment in Associates and Joint Ventures	28	N/A
Financial Instruments : Presentation	32	Applied
Earning Per Share	33	Applied
Interim Financial Reporting	34	N/A
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments : Recognition and Measurement	39	Applied
Investment Property	40	N/A
Name of the IFRS	IFRS No.	Status
Adoption of International Financial Reporting Standard	1	Applied
Insurance Contracts	4	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments : Disclosures	7	Applied
Operating Segments	8	N/A
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	N/A
Revenue from contracts with customers	15	Applied
Lease	16	N/A



3.17 Financial Risk Management objectives and policies

The company has exposure to the following risks:

I. Credit risk

II. Liquidity risk

The Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. This note presents information about the Company's exposure to each of the following risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

I. Credit risk : Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to Credit Risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	Amount in Taka	Amount in Taka
	30-Jun-23	30-Jun-22
PSM Experimental Farm Current A/c	400,574	2,147,009
Inter Project Current Account (Assets)	171,655,755	169,307,583
Trade and Other Receivables	1,591,790	1,528,668
Loans, Advance, Deposits & Pre-payments	24,110,650	26,031,129
Cash and Cash Equivalents	6,523,641	4,163,593
	204,282,411	203,177,983



II. Liquidity Risk: Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates.

The table below analyses the company's financial liabilities that will be settled on a net basis in to relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant:

Year ended 30 June 2023	On Demand	3-12 months	Total
Loan- Sonali Bank, Panchagarh branch	-	2,642,482,547	2,642,482,547
Govt. Fund & Loans	-	375,948,204	375,948,204
Liabilities for Other Finance	-	136,927,648	136,927,648
Workers Profit Participation Fund	-	313,206	313,206
Provision for Leave pay & Gratuity	-	149,976,758	149,976,758

3.18 Employee Benefits

(i) Defined Contribution Plan

The company, for its permanent employees, operates a scheme of contributory provident fund. The provident fund is administered by a Board of Trustees and is funded by equal contributions from both the employees and the company at predetermined rates. The contributions are invested separately from the company's assets.



(ii) Defined Benefit Plan

This company also has a gratuity fund scheme. Provision is made at 30% on the basic pay for the year of audit as per practice of BSFIC.

3.19 Bad and Doubtful Debts

Since all sales/exports of the company are based on letter of credit with a fixed maturity date, no provision for bad and doubtful debts (except sample receivable) have been considered in the accounts.

3.20 Earnings Per Share (EPS)

Earnings per share (EPS) has been calculated in accordance with IAS 33 : Earnings Per Share, which is shown in the statement of profit or loss and other comprehensive income.

3.21 General

a. Previous Year's Figures have been regrouped/reclassified wherever considered necessary to conform to current year's presentation.

b. Figures in the financial statements have been rounded off to the nearest taka.



Panchagarh Sugar Mills Limited

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Notes to the Financial Statements for the year ended 30th June, 2023

Notes No.	Particulars	Mills	Farm	Amount (Tk.)	
				30.06.2023	30.06.2022
4.00	Property Plant & Equipment : Tk 20,594,580,107				
4.01	Fixed Assets : Tk. 20,593,169,863				
	At Cost	240,368,611	345,066	240,713,677	242,283,149
	Add : Revalued during the year	20,562,430,259	-	20,562,430,259	-
	Less : Accumulated Depreciation	209,629,013	345,060	209,974,073	202,871,617
	Written Down Value	20,593,169,857	6	20,593,169,863	39,411,532
4.02	ICDS Ph-1 Assets : Tk. 59,099				
	At Cost	692,525	-	692,525	692,525
	Less : Accumulated Depreciation	633,427	-	633,427	633,427
	Written Down Value	59,099	-	59,099	59,098
4.03	ICDS Ph-2 Assets : Tk. 855,913				
	At Cost	3,856,664	-	3,856,664	3,856,664
	Less: Accumulated Depreciation	3,000,752	-	3,000,752	3,000,752
	Written Down Value	855,913	-	855,913	855,913
4.04	Seed Mult. & Res. Farm Scheme Assets : Tk. 318,565				
	At Cost	1,804,373	-	1,804,373	1,804,373
	Less: Accumulated Depreciation	1,485,808	-	1,485,808	1,459,663
	Written Down Value	318,565	-	318,565	344,710
4.05	Integrated Cane Dev. Programme : Tk. 176,668				
	At Cost	638,670	-	638,670	638,670
	Less: Accumulated Depreciation	462,002	-	462,002	462,002
	Written Down Value	176,668	-	176,668	176,668
	Total Property, Plant & Equipment	20,594,580,101	6.00	20,594,580,107	40,847,921
5.00	Cash & Cash Equivalent : Tk. 6,523,641				
	Cash in Hand	178,282	-	178,282	309,106
	Cash at Bank	6,345,359	-	6,345,359	3,854,486
	Total	6,523,641	-	6,523,641	4,163,593
6.00	Authorised Share Capital : Tk. 50,000,000				
	Authorised Capital 5,000,000 of ordinary shares of Tk. 10 each	50,000,000	-	50,000,000	50,000,000
7.00	Issued, Subscribed & Paid-up Capital : Tk. 41,347,785				
	3,800,000 of ordinary shares of Tk. 10 each	38,000,000	-	38,000,000	38,000,000
	40% Equity Share of Seed Multiplication & Research Farm Scheme (SMRFS)	3,347,785	-	3,347,785	3,347,785
	Total	41,347,785	-	41,347,785	41,347,785
8.00	Reserve & Surplus : Tk. 20,578,922,605				
	Relief & Rehabilitation Grant	1,951,555	-	1,951,555	1,951,555
	Capital Reserves	500,423	-	500,423	500,423
	Other Reserve	14,040,368	-	14,040,368	11,980,368
	Revaluation Reserve	20,562,430,259	-	20,562,430,259	-
	Total	20,578,922,605	-	20,578,922,605	14,432,346



Notes No.	Particulars	Mills	Farm	Amount (Tk.)	
				30.06.2023	30.06.2022
9.00	Govt. Fund & Loans : Tk. 375,948,204				
	Govt. Fund (BIDC)	680,256	-	680,256	650,680
	Govt. Long Term Loan	263,365,980	-	263,365,980	184,960,518
	Dutch Credit	347,436	-	347,436	329,769
	N.I. Bank, Netherlands	720,098	-	720,098	683,483
	Interest on ADB & Foreign	54,684,149	-	54,684,149	54,684,149
	Optee Fund	56,150,286	-	56,150,286	53,708,970
	Total	375,948,204	-	375,948,204	295,017,568
10.00	Agri. & Cash Credit Loans (Blocked) : Tk. 213,351,848				
	Sonali Bank, Dhaka (161737000147)	183,117,206	-	183,117,206	183,117,206
	Sonali Bank, Dhaka (161737000221)	30,234,642	-	30,234,642	30,234,642
	Total	213,351,848	-	213,351,848	213,351,848
11.00	Grants : Tk. 160,504				
	ICDS Ph-1	59,099	-	59,099	59,098
	ICDS Ph-2	101,405	-	101,405	101,405
	Total	160,504	-	160,504	160,504
12.00	Un-secured Loans : Tk. 2,429,130,699				
	Sonali Bank, Panchagarh Br.(132000032)	561,488,406	-	561,488,406	519,316,100
	Sonali Bank, Panchagarh Br.(562000030)	564,752,343	-	564,752,343	522,335,158
	Sonali Bank, Panchagarh Br.(132000146)	369,411,984	-	369,411,984	341,650,345
	Sonali Bank, Panchagarh Br.(132000157)	420,360,867	-	420,360,867	388,776,753
	Sonali Bank, Panchagarh Br.(562000007)	513,117,099	-	513,117,099	474,573,884
	Total	2,429,130,699	-	2,429,130,699	2,246,652,240
13.00	Sale of Finished Goods : Tk. 5,730,194				
	Sugar/Sugarcane	-	-	-	3,458,980
	Molasses	5,730,194	-	5,730,194	11,043,384
	Transfer to-Mill:				
	Sales of Sugarcane (Farm)	-	-	-	1,742,868
	Sale Proceeds of Farm	-	-	-	976,335
	Total	5,730,194	-	5,730,194	17,221,568
14.00	Cost of Goods Sold : Tk. 7,319,035				
	A. Direct Materials :				
	Cost of Sugarcane	-	-	-	-
	Cost of Incidentals	-	-	-	-
	Other Production Materials	-	-	-	-
	Packing Materials	-	-	-	-
	Sub Total (A)	-	-	-	-
	B. Factory Overhead :				
	Salaries & Wages (Factory)	-	-	-	29,512,044
	Repair & Maintenance Materials	-	-	-	638,388
	Fuel,Oil and Lubricants	-	-	-	435,626
	Electricity Charges	-	-	-	1,131,800
	Depreciation	-	-	-	7,480,248
	Insurance Premium	-	-	-	28,925
	Other Factory Overhead Expenses	-	-	-	306,051
	Harvesting Cost	-	-	-	223,957
	Sub Total (B)	-	-	-	39,757,040



Notes No.	Particulars	Mills	Farm	Amount (Tk.)	
				30.06.2023	30.06.2022
	C. (Sub Total A+B)	-	-	-	39,757,040
	Add: Opening Work in Process	-	-	-	1,732,688
	Less: Closing Work in Process	-	-	-	-
	Cost of Production	-	-	-	41,489,728
	Add : Opening Stock of Finished Goods :				
	Sugar	-	-	-	3,450,510
	Molasses	22,469,097	-	22,469,097	30,335,121
		22,469,097	-	22,469,097	75,275,359
	Less: Closing Stock of Finished Goods:				
	Sugar	-	-	-	-
	Molasses	15,150,061	-	15,150,061	22,469,097
	Cost of Goods Sold	7,319,035	-	7,319,035	52,806,262

15.00 Administrative & Selling Expenses : Tk.43,805,186

Salaries & Wages (Admin)	32,549,349	-	32,549,349	61,967,833
Repair & Maintenance	432,977	24,750	457,727	165,636
Insurance Premium	276,542	-	276,542	605,731
Labour Cost (Permanent)	-	-	-	-
Fuel & Power	1,112,904	-	1,112,904	3,300
Miscellaneous Expenses	-	-	-	-
Depreciation	7,128,600	-	7,128,600	149,884
Head Office Overhead	-	-	-	-
Selling & Distribution	-	-	-	16,403
Other Admin & Overhead Expenses	2,280,064	-	2,280,064	2,639,070
Total	43,780,436	24,750	43,805,186	65,547,857

16.00 Financial Expenses : Tk. 214,237,236

Bank Interest , Charges & Others	214,237,236	-	214,237,236	201,772,678
Total	214,237,236	-	214,237,236	201,772,678

17.00 Provision for Leave Pay & Gratuity : Tk. 149,976,758

Opening Balance	183,815,618	-	183,815,618	176,378,961
Add : Addition during the year	7,049,852	-	7,049,852	42,499,617
Add : Prior Year Adjustment	-	-	-	-
	190,865,470	-	190,865,470	218,878,578
Less : Payment during the year	40,888,712	-	40,888,712	35,062,960
Closing Balance	149,976,758	-	149,976,758	183,815,618

18.00 Provision for Tax Cumulative : Tk. 6,853,348

BSTI Marking Fee	1,096,880	-	1,096,880	1,096,880
Turnover Tax (0.6% of Sales)	34,381	-	34,381	87,014
Other Taxes	5,722,087	-	5,722,087	5,652,930
Total	6,853,348	-	6,853,348	6,836,824



Panchagarh Sugar Mills Limited

Panchagarh

Schedule of Fixed Assets as on 30th June, 2023.

Sl. #	Head of Accounts	Accounts Code No	Opening balance as on 01.07.22	Addition during the year	Disposal during the year	Total Cost as on 30.06.2023	Accumulated Depreciation as on 01.07.2022	Depreciation during the year	Adjustment during the year	Accumulated Depreciation as on 30.06.2023	Written down Value as on 30.06.2023
A	Land & Land Dev: Expenses	23,000	4,185,091	-	-	4,185,091	3,133,827	-	-	3,133,827	1,051,264
B	Building & other Construction	24,000	33,409,880	-	-	33,409,880	26,544,952	527,777	-	27,072,729	6,337,151
C	Plant & Machinery	25,000	70,944,615	-	-	70,944,615	61,975,881	2,136,713	-	64,112,594	6,832,021
D	Equipment & Loose Tools	26,000	57,759,187	-	1,569,472	56,189,714	35,655,443	4,187,591	-	39,843,034	16,346,680
E	F/Fixture & Office Equipment	27,000	3,673,420	-	-	3,673,420	3,340,575	160,374	-	3,500,949	172,472
F	Transport & Vehicles	28,000	69,683,334	-	-	69,683,334	69,593,331	90,000	-	69,683,331	3
G	Sundry Assets	29,000	2,282,556	-	-	2,282,556	2,282,548	-	-	2,282,548	8
	Total=		241,938,083	-	1,569,472	240,368,611	202,526,558	7,102,455	-	209,629,013	30,739,598
A	ICDS PH-1	17,000	692,525	-	-	692,525	633,426.69	-	-	633,426.69	59,099
B	Integrated Cane Dev: Program	42,802	638,670	-	-	638,670	462,002	-	-	462,002.30	176,668
C	ICDS PH-2	42,800	3,856,664	-	-	3,856,664	3,000,752	-	-	3,000,751.50	855,913
D	Seed Mul: & Research Scheme	42,900	1,804,373	-	-	1,804,373	1,459,663	26,145	-	1,485,808.13	318,565
	Total=		6,992,233	-	-	6,992,233	5,555,843	26,145	-	5,581,989	1,410,244
	Grand Total=		248,930,316	-	1,569,472	247,360,844	208,082,402	7,128,600	-	215,211,002	32,149,842



Panchagarh Sugar Mills Limited

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Revaluation Schedule of Fixed Assets as on 30th June, 2023.

Sl. #	Head of Accounts	Accounts Code No	Written down Value 30.06.2023	Revalued during the year'2023	Disposal during the year	Total Cost as on 30.06.2023
A	Land & Land Dev: Expenses	23,000	1,051,263	20,278,955,837	-	20,280,007,100
B	Building & other Construction	24,000	6,337,151	72,092,006	-	78,429,157
C	Plant & Machinery	25,000	6,832,021	182,974,979	-	189,807,000
D	Equipment & Loose Tools	26,000	16,346,680	17,959,751	-	34,306,431
E	F/Fixture & Office Equipment	27,000	172,472	1,434,544	-	1,607,016
F	Transport & Vehicles	28,000	3	2,399,997	-	2,400,000
G	Sundry Assets	29,000	8	6,613,145	-	6,613,153
	Total=		30,739,598	20,562,430,259	-	20,593,169,857
A	ICDS PH-1	17,000	59,098	-	-	59,098
B	Integrated Cane Dev: Program	42,802	176,668	-	-	176,668
C	ICDS PH-2	42,800	855,913	-	-	855,913
D	Seed Mul: & Research, Scheme	42,900	318,565	-	-	318,565
	Total=		1,410,244	-	-	1,410,244
	Grand Total=		32,149,842	20,562,430,259	-	20,594,580,101



Panchagarh Sugar Mills Limited.

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Valuation of Work-In-Process and Closing Stock of Sugar & Molasses as on 30th June, 2023.

1.00 Work-in-Process :

Sch- A6

Process of Sugar					
S.N	Particulars	M.T	Rate Per M.T	Amount (Tk.)	
1	Cost of Sugarcane	X		-	
2	„ „ Incidental	X		-	
3	„ „ Lime	X		-	
4	„ „ Sulpher	X		-	
5	„ „ Other Chemical	X		-	
6	„ „ Others	X		-	
Total =				-	

2 Stock of Finished Goods :

Sch- A7

A. Valuation of Sugar :			
Opening Stock (01.07.2022)	-	M.T	
(+) Production during the year	-	„	
Sugar Available for sale	-	M.T	
(-) Sale during the year	-	„	
(+) Return from H.O	-		
Closing Stock	-		-
Total Finished Sugar Stock		-	
B. Valuation of Molasses :			
Opening Stock (01.07.2022)	736.740	M.T	
(+) Production during the year	-	„	
Molasses Available for sale	736.740	M.T	
(-) Sale during the year	259.010	„	
(+) Excess	39.090		
Closing Stock (30.06.2023)	516.820	M.T	
Closing Stock 516.820 M.T @ Tk. 29314 Per M.T			15,150,061
Total			15,150,061



Panchagarh Sugar Mills Limited.

Panchagarh

Schedule of Stores & Spares as on 30th June, 2023.

Sch - A8

Sl. #	Particulars	Code No	Amount (Tk.)	
			2022-2023	2021-2022
1	Construction Materials	100000	-	-
2	Iron Steel & Non-Ferrous Materials	200000	955,858	955,858
3	Pipes, Tubes & Fittings	300000	122,190	123,982
4	Refractory	400000	152,733	152,733
5	Fuel, Oil & Lubricants	500000	1,073,106	1,256,014
6	Production Materials	600000	253,971	662,456
7	Paints & Varnishes	700000	31,856	25,247
8	General Hardware	800000	335,413	338,383
9	Loose Tools	900000	358,646	357,192
10	Domestic Equipments	1000000	1,244	1,244
11	Cords, Ropes & Chains	1200000	113,933	114,873
12	Packing Materials Laboratory	1300000	213,798	213,798
13	Chemicals & Labrotory Appliances	1400000	219,350	256,350
14	Printing & Stationery	1600000	670,810	683,784
15	Mechanical Spare Parts	1700000	9,894,680	9,956,049
16	Electrical Spare Parts	1800000	860,300	928,513
17	Office Equipments	1900000	-	-
18	Miscellaneous Store Material	2000000	325,781	325,781
19	Garage Spares	2100000	4,756,134	6,693,299
Total:			20,339,806	23,045,558
A	Stock of Stores & Spares		-	-
B	Stock of Fertilizer & Pesticides	2200000	-	-
C	Stock of Fertilizer & Pesticides(Cane Department)		-	-
G.Total:			20,339,806	23,045,558

