

PRIVATE & CONFIDENTIAL

*AUDITOR'S REPORT
&
FINANCIAL STATEMENTS
OF
RANGPUR SUGAR MILLS LTD.*

FOR THE YEAR ENDED ON 30TH JUNE, 2024



এ.মতীন এন্ড কোং
A.MATIN & COMPANY
CHARTERED ACCOUNTANTS

60/2, Halim Palace (1st Floor), Naya Paltan, Dhaka-1000
Phone : 88 0248318191, Mobile : 01713 453596, 01728 039565
E-mail : akmatinmatin@yahoo.com, akmatinmatinbd29@gmail.com
www.amatin.co



এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

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

Emphasis of Matter Paragraph

1. As disclosed in note 11.00 Govt. Equity Fund: SM & RFS (40%) Share Capital Equity Tk. 1,741,078 & Integrated Sugar Cane development Project(ICDP) Tk. 883,970. We didn't find any documents on these funds. This amount is carried forward for a long time.
2. As disclosed in note 13.00 Govt. Grant & Loans: (13-a) Grants: Intensive Can Development Scheme Phase-1 Tk. 160,323 & Intensive Can Development Scheme Phase-2 Tk. 74,965 & (13-b) Loans: IDA Credit WB 1124 BD Tk. 996,338. We didn't find any documents on these funds. This amount has been carried forward for a long time.
3. As disclosed in note 14.00 Long-Term Loans: (14-a) Foreign Loan: IDA Credit WB 1399 BD Tk. 72,578,000 & IDA Credit WB Interest Accrued 1399 BD Tk. 21,835,619 & Provision for Interest on IDA Credit Tk. 36,627,116 & PEC India Tk. 18,459,532 & Provision for Interest PEC India Tk. 2,054,312. We didn't find any documents on these funds. This amount is carried forward for a long time.
4. As disclosed in note 14.00 Long-Term Loans: (14-b) Local Loan: ADB Loan Tk. 7,273,991 & SMRFS Loan (60%) Tk. 1,413,616. We didn't find any documents on these funds. This amount is carried forward for a long time.
5. As disclosed in note 14.00 Long-Term Loans: (14-c) Unsecured Loans Tk. 7,273,991, We didn't find any documents on these funds. This amount is carried forward for a long time.
6. As disclosed in note 16.03: Education Cess Tk 1,668,031 has been carried forward for a long time.
7. As disclosed in note 16.03: Donation Workers Tk 10,563 has been carried forward for a long time.
8. As disclosed in note 16.03: Relief Fund (P.M) Tk 227,797 has been carried forward for a long time.
9. As disclosed in note 16.03: Procalpa anudan Tk. 225,000 has been carried forward for long.
10. As disclosed in note 20.00: Inter Project Current Account: (Payable) BSFIC/Shipping Office Tk. 2,000 & BSRI Tk. 100,721 & Panchagor Sugar Mills Ltd. Tk. 12,64,400 & Kustia Sugar Mills Ltd. Tk. 407,748 & Carew & Co.& (BD) Ltd. Tk. 9,92,585 has been carried forward for a long.
11. As per IAS 16 Depreciation should be charged at such a rate so the value of the assets can be allocated over the useful life of the asset, but the company depreciating rate is not consistent with the requirement of IAS 16 resulting in some assets are in usable and good condition but written down value of which is Taka 1.
12. Some Liabilities were carried forward for a long without making payment. Moreover, clarification for those amounts was not provided to us. Instances are given below:

Particulars	Amount	Reference	Remarks
Vat & Tax	16,697,012	Note-16.03	Unpaid Slow moving
Growers welfare fund	335,788	Note-16.03	Unpaid Slow moving
Audit Objection	2,098,493	Annexure-G	Add some amount
Suppliers Security Deposit	1,178,406	Annexure-E	Add some amount
Staff Security Deposit	339,808	Annexure-F	Unpaid Slow moving

13. Some Trade Creditors were carried forward. Instances are given below: (Annexure- A)

SL. No.	Particular	Date of Origin	Amount in Taka
1	ABM Water Pump	31.01.2021	549,806
2	ACI Formulation	30.06.2020	5,321,903
3	BITAC	30.06.2019	40,137
4	Jamuna Fertilizer & Co.	30.06.2019/20-21	8,900,000



SL. No.	Particular	Date of Origin	Amount in Taka
5	Mr. Amirul Islam	30.06.2020	42,555
6	M/s. Nokon Ltd	30.06.2016	660,181
7	Standard Asiatic Oil Com.Ltd	30.06.2020	2,177,709
8	TSP Complex	30.06.2018/2019/2020	22,750,000
Total			40,442,291

14. Some assets are carried forward for a long without testing their recoverability as per IAS-36. A Provision against these assets is required to be made in the financial statements. Instances are given below:

Particulars	Amount	Reference	Remarks
Stock of Stores and Spares	2,349,988	Note-5.02(b)	More than 7 Years
Fertilizer Shortage Recoverable	951,902	Annexure-R	More than 13 Years
Advance Against Motor Cycle	16,814	Annexure-J	More than 3 Years
Advance Against By Cycle	4,829	Annexure-K	More than 3 Years
Advance Against Cane Shortage	106,874	Annexure-S	More than 3 Years
Advance Against Expenses	185,412	Annexure-M	Unpaid Slow moving
Advance Against Suppliers	86,899	Annexure-N	More than 3 Years
Advance Against Drain & Insecticide & Growers seed bill	112,987	Note: 06.01	More than 3 Years
Advance Against Salary	991,779	Annexure-O	Amount remains pending
Deposits	296,890	Note-06.02	Since Long time
Loan to Growers	13,460,215	Note-06	Since Long time

15. Inter Project Current Account(Receivable) is not recoverable since long. Instances are given below:

Name of the Mills	Amount Receivable	Reference	Remarks
Deshbondu Sugar Mills Ltd.	186,318	Note: 09	Recovered yet.
Shampur Sugar Mills Ltd.	4,282,133	Note: 09	Recovered yet.
Pabna Sugar Mills Ltd.	11,332,127	Note: 09	Recovered yet.
Zell Bangla Sugar Mills Ltd.	3,362,018	Note: 09	Recovered yet.
Joypurhat Sugar Mills Ltd.	111,184,114	Note: 09	Recovered yet.
Kalia Chopra Sugar Mills Ltd.	117,672	Note: 09	Recovered yet.
Thakurgaon Sugar Mills Ltd.	1,906,520	Note: 09	Recovered yet.
Setabgonj Sugar Mills Ltd.	246,987	Note: 09	Recovered yet.
Mobarokgonj Sugar Mills Ltd.	466,753	Note: 09	Recovered yet.
North Bangal Sugar Mills Ltd.	8,269,212	Note: 09	Recovered yet.
Renwick & Jajneswar Co.	18,131,662	Note: 09	Recovered yet.
Faridpur Sugar Mills Ltd.	1,484,631	Note: 09	Recovered yet.
Rajshahi Sugar Mills Ltd.	3,307,936	Note: 09	Recovered yet.
Total	164,278,083		

16. As disclosed in note 16.00: the Workers Profit Participation Fund (WPPF) carried forward more than Nine years amounting to Tk 8,62,147. As per Sub-Sec 234 of the Bangladesh Labour Act-2006, the company should make payment of WPPF of the previous income year which was made to be distributed according to the proportion (80:20) to Participation fund, Welfare Fund and Labour Welfare Foundation Fund respectively within not more than Nine months from the end of the income year. Moreover, interest for non-payment of WPPF was not provisioned as per said section 240 of Labour Act-2006.



Reporting on Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 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 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 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 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.





এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

· 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 finding, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) 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;
- (iii) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account.

(Monika Nashat Matin, FCA)

ICAB Enrolment No. 1968

A. Matin & Co.,

Chartered Accountants

DVC: 2412031968 AS 458980

Place: Dhaka

Date: 03 DEC 2024

Page No.05





এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

Rangpur Sugar Mills Ltd.
Mohimagonj, Gaibandha
Statement of Financial Position
As at June 30, 2024

Particulars	Notes	Amount in Taka			
		30 June 2024 Mills	30 June 2024 Farm	30 June 2024 Total	30 June 2023 Total
Non Current Assets					
Fixed Assets at Cost	4.00	10,376,861,845	25,681,092,571	36,057,954,416	36,070,158,740
Less: Accumulated Depreciation		240,416,978	37,544,933	277,961,910	276,469,666
		10,136,444,867	25,643,547,638	35,779,992,506	35,793,689,074
Current Assets:					
Inventory	5.00	58,574,671	2,349,988	60,924,659	52,739,428
Loans, Advance, Deposit & Prepayments	6.00	39,034,559	-	39,034,559	40,807,119
Cash & Cash Equivalents	7.00	1,509,697	-	1,509,697	2,080,365
Current A/C with Farm	8.00	211,963,596	-	211,963,596	208,599,211
Inter project Current Accounts (Receivable)	9.00	164,278,083	-	164,278,083	166,925,910
Advance to ANSAR VDP-Gaibanda		-	100,000	100,000	100,000
		475,360,606	2,449,988	477,810,594	471,252,033
Total Property and Assets		10,611,805,473	25,645,997,626	36,257,803,099	36,264,941,107
Equity and liabilities					
Authorized share capital					
5,000,000 Ordinary Shares of Tk. 10/- each	10.00	50,000,000	-	50,000,000	50,000,000
Capital & Reserve fund:					
Paid up Share Capital					
2,700,000 Ordinary Shares of Tk. 10/- each	10.00	27,000,000	-	27,000,000	27,000,000
Govt. Equity Fund	11.00	2,625,048	-	2,625,048	2,625,048
Reserve & Surplus (a+b)	12.00	34,061,076	2,851,005	36,912,081	36,912,081
Revaluation surplus	12.C	10,114,654,558	25,638,606,223	35,753,260,781	35,753,260,781
Govt. Grant & Loan	13.00	1,931,626	-	1,931,626	1,231,626
		10,180,272,308	25,641,457,228	35,821,729,536	35,821,029,536
Retained Earnings		(5,471,865,354)	(207,868,209)	(5,679,733,563)	(5,461,277,840)
LOAN FUND:					
Long Term Loan	14.00	160,242,186	273,976	160,516,162	160,516,162
Govt. Loan for Payoff	15.00	478,457,699	-	478,457,699	449,956,802
		638,699,885	273,976	638,973,861	610,472,964
Current Liabilities :					
Liabilities	16.00	104,030,653	-	104,030,653	104,351,270
Short term Loan	17.00	2,448,565,160	-	2,448,565,160	2,280,292,861
Current Account with farm	18.00	-	211,963,596	211,963,596	208,599,211
Security Money (Farm)		-	-	-	-
Turn over tax Reserve (Farm) (2017-18)		-	165,370	165,370	165,370
Turn over tax Reserve (Farm) (2018-19)		-	5,665	5,665	5,665
Provision For Leave pay & Gratuity	19.00	12,024,005	-	12,024,005	25,619,105
Inter Project Current Account (Payable)	20.00	3,325,079	-	3,325,079	2,767,454
Amount Due to BSFIC	21.00	2,696,753,736	-	2,696,753,736	2,672,915,511
		5,264,698,633	212,134,631	5,476,833,264	5,294,716,447
Total Capital & Liabilities		10,611,805,473	25,645,997,626	36,257,803,099	36,264,941,107

The annexed notes an integral part of these financial statements.

General Manager (Finance)

Incharge

Director

Signed as per our annexed report of even date.

Place: Dhaka

Date:

03 DEC 2024

(Monika Nashat Matin, FCA)

ICAB Enrolment No. 1968

A. Matin & Co.

Chartered Accountants



Page No. 06

DVC:

2412031968 AS 458980

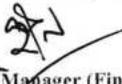


এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

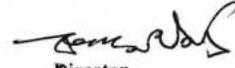
Rangpur Sugar Mills Ltd.
Mohimagonj, Gaibandha
Statement of Profit or Loss Account and Other Comprehensive Income (Mills)
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
A. Sales	22.00	3,590,304	8,863,429
B. Less: Cost of Sales:			
(i) Opening Finished Goods:		3,633,138	2,613,299
Sugar		-	-
Molasses		3,633,138	2,613,299
(ii) Cost of Production (Transferred from Manufacturing Account)		-	-
(iii) Cost of Goods available for Sale (i+ii)		3,633,138	2,613,299
(iv) Closing Finished Goods:		-	3,633,138
Sugar	22.01	-	-
Molasses	22.02	-	3,633,138
Cost of Goods Sold (iii-iv)		3,633,138	(1,019,839)
C. Gross Profit/(Loss) For the year (A - B)		(42,834)	9,883,268
D. Less: Administration, Financial & Selling Overhead:			
Administration Expenses	23.00	22,983,995	25,725,839
Head Office overhead exps.		-	-
Head Office exps, Board meeting, Budget & Other		-	-
Depreciation		3,487,228	6,049,695
Interest on Loan	24.00	189,614,619	182,049,011
Selling and Distribution Expenses	25.00	5,482	6,000
		216,091,324	213,830,545
E. Operating profit/(Loss) For the year (C-D)		(216,134,158)	(203,947,277)
F. Non-Operating Income:			
Misc. Income	26.00	737,129	3,996,711
G. Profit before Tax		(215,397,029)	(199,950,566)
H. Tax Provision		25,965	77,161
I. Profit after Tax		(215,422,994)	(200,027,727)

The annexed notes an integral part of these financial statements.


General Manager (Finance)


Incharge


Director

Signed as per our annexed report of even date.

Place: Dhaka
Date:

03 DEC 2024


(Monika Nashat Matin, FCA)
ICAB Enrolment No. 1968
A. Matin & Co.
Chartered Accountants

DVC:

2412031968 AS 458980



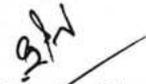


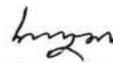
এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

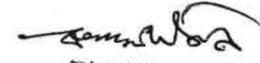
Rangpur Sugar Mills Ltd.
Mohimagonj, Gaibandha
Statement of Profit or Loss Account and Other Comprehensive Income (Farm)
For the year ended June 30, 2024

Particulars	Amount in Taka	
	June 30, 2024	June 30, 2023
A. Inome:		
House Rent Received		
Fruit Sells	6,000	
Others Income	-	-
Total Income	6,000	-
B. Expenditure:		
Salary & Wages	2,764,640	2,772,545
Administrative Overhead:		
Electricity Bill	62,896	84,472
Travelling Exp.	-	-
Entertainment	-	950
Rent, Rate & Taxes	503,590	366,454
Office Stationary	-	-
Maintenance Exp.	39,259	22,450
Diesel Exp.	-	1,910
Labor Wages	-	-
Fertilizer & Insecticide	-	-
Tree Plantation	-	-
Depreciation	638,880	678,834
	1,244,625	1,155,070
Total Expenditure	4,009,265	3,927,615
C. Profit before Tax (A-B)	(4,003,265)	(3,927,615)
D. Tax provision	-	-
E. Profit after Tax (C-D)	(4,003,265)	(3,927,615)

The annexed notes an integral part of these financial statements.


General Manager (Finance)


Incharge


Director

Signed as per our annexed report of even date.

Place: Dhaka
Date:

03 DEC 2024


(Monika Nashat Matin, FCA)
ICAB Enrolment No. 1968
A. Matin & Co.
Chartered Accountants

DVC:

2412031968 AS 458980

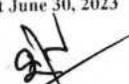


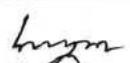
Rangpur Sugar Mills Ltd.
Mohimagonj, Gaibandha
Statement of Changes in Equity
As at June 30, 2024

Particulars	Share Capital	Govt. Equity Fund	Reserve & Surplus	Grant & Loan	Retained Earnings	Total Taka
Balance as at June 30, 2023	27,000,000	2,625,048	35,790,172,862	1,231,626	(5,461,277,840)	30,359,751,696
Prior year adjustment				700,000	970,536	1,670,536
Adjusted Balance as at June 30, 2024	27,000,000	2,625,048	35,790,172,862	1,931,626	(5,460,307,304)	30,361,422,232
Profit after tax for the year					(219,426,259)	(219,426,259)
Balance as at June 30, 2024	27,000,000	2,625,048	35,790,172,862	1,931,626	(5,679,733,563)	30,141,995,973

Rangpur Sugar Mills Ltd.
Mohimagonj, Gaibandha
Statement of Changes in Equity
As at June 30, 2023

Particulars	Share Capital	Govt. Equity Fund	Reserve & Surplus	Grant & Loan	Retained Earnings	Total Taka
Balance as at June 30, 2022	27,000,000	2,625,048	35,790,172,862	1,231,626	(5,328,903,240)	30,492,126,296
Prior year adjustment					71,580,742	71,580,742
Adjusted Balance as at June 30, 2022	27,000,000	2,625,048	35,790,172,862	1,231,626	5,257,322,498	30,563,707,038
Profit after tax for the year					(203,955,342)	(203,955,342)
Balance as at June 30, 2023	27,000,000	2,625,048	35,790,172,862	1,231,626	(5,461,277,840)	30,359,751,696

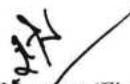

General Manager (Finance)

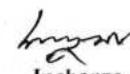

Incharge



Rangpur Sugar Mills Ltd.
Statement of Cash Flows
For the year ended June 30, 2024

Particulars	Amount in Taka	
	June 30, 2024	June 30, 2023
A. Cash Flow From Operating Activities :		
Profit / Loss for the year	(219,426,259)	(203,955,342)
Prior Year Adjustment	970,536	71,580,742
Depreciation	4,126,108	4,121,802
Adj. Ac. Depreciation During the Year	(2,633,863)	-
	(216,963,478)	(128,252,798)
Opening Profit before Change in Working Capital		
Change In Working Capital:		
Decrease / In Inventory	(8,185,231)	2,301,239
Decrease / In Sundry Debtors	-	-
Increase / Decrease in Receivable from Inter Project	2,647,827	(888,181)
Increase / Decrease in Advance, Deposit & Prepayments	1,772,560	197,486
Increase / Decrease in Advance (Farm VDP)	-	-
Increase / Decrease in Current A/C with (Farm)	3,364,385	(3,248,780)
Increase / Decrease in Liabilities A/C with (Farm)	(3,364,385)	3,248,780
Increase / Decrease in Liabilities	(320,617)	-
Increase / Decrease in Govt. Loan for Payoff	28,500,897	-
Increase/Decrease in Reserve & Surplus	-	599,998
Increase / Decrease in Govt. Grant & Loan	700,000	34,570,688
Increase / Decrease in Short Term Loan	168,272,299	150,250,458
Increase / Decrease in Liabilities	-	(23,829,209)
Increase / Decrease in Provision For Leave pay & Gratuity	(13,595,100)	(14,630,200)
Increase / Decrease in Inter Project Current Account (Payable)	557,625	291,265
Increase / Decrease in Amount due to BSFIC	23,838,225	(44,800,474)
	204,188,485	104,063,070
A. Net Cash Flows from Operating Activities	(12,774,992)	(24,189,728)
B. Cash Flow From Investing Activities;		
Purchase of Fixed Assets	(541,800)	-
Sales / Adjustment of Fixed Assets	(11,662,525)	(2,606,728)
Sale of Assets (FARM)	-	-
B. Net Cash flows from investing Activities	(12,204,325)	(2,606,728)
C. Cash Flow From Finance Activities:		
Increase / Decrease in Reserve & Surplus	-	-
C. Net Cash flow from Finance Activities	-	-
Net Cash flows from total Activities (A-B+C)	(570,667)	(21,583,000)
Opening Cash & Cash Equivalents	2,080,364	23,663,364
Closing Cash and Bank Balance	1,509,697	2,080,364


General Manager (Finance)

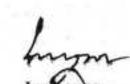

Incharge



Rangpur Sugar Mills Ltd.
Profit & Loss Appropriation Account
For the year ended June 30, 2024

Particulars	Amount In Taka			
	Mills	Farm	June 30, 2024	June 30, 2023
Accumulated Loss Brought Forward from Previous Year	(5,257,412,896)	(203,864,944)	(5,461,277,840)	(5,328,903,240)
Add: Prior year adjustment for Unchaeger interst booked for year upto 2021-2022 wrongly recorded now reversed as per Controller's instruction.	970,536	-	970,536	71,580,742
Add: Turn Over Tax Prior year adjustment	-	-	-	-
Add: Prior year adjustment for Land Lease	-	-	-	-
Add: Prior year adjustment for C M Fees (BSTI)	-	-	-	-
Add: Prior year adjustment for Arrear Wages Commission	-	-	-	-
Less: Prior year adjustment gain from Inter-project	-	-	-	-
Adjusted Accumulated Loss Brought Forward from Previous Year	(5,256,442,360)	(203,864,944)	(5,460,307,304)	(5,257,322,498)
Net Profit/(Loss) Transferred from P/L Account	(215,422,994)	(4,003,265)	(219,426,259)	(203,955,342)
Accumulated Profit/(Loss) Transferred to Statements of financial position	(5,471,865,354)	(207,868,209)	(5,679,733,563)	(5,461,277,840)


General Manager(Finance)


Incharge



Rangpur Sugar Mills Ltd.

Notes to the Financial Statement
For the year ended 30 June 2024

1.0 Background of the company:

Rangpur Sugar Mills Limited is a public Limited company incorporated in 1957 and started commercial Operation in the year 1959 having installed crushing capacity of 1000 TCD and subsequently increase to 1500 TCD. The Company Was nationalized as per P.O 27 of 1972 and was Placed under Bangladesh Sugar Food Industries Corporation(BSFIC)for its control, supervision and direction. Now the mill Operation has been stopped from the 2020-2021 financial/Crushing year as per the decision of the Ministry of Industry.

2.00 Main Activities of the Company:

2.01 Functional and presentation currency

The financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is the company's functional and presentation currency. Except as indicated, financial information presented in Bangladesh Taka has been rounded off to the nearest taka.

2.02 Reporting period

The financial period of the company covers one year from 1 July to 30 June and is followed consistently.

2.03 Comparative information

Comparative information has been disclosed in respect of the year ended 30 June 2024 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

2.04 Use of estimates and judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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

Note 10 - Employee benefits

Note 16 - Property, plant and equipment

Note - Provision for tax

2.05 Going concern

The Directors have made an assessment of the company's ability to continue as a going concern and they do not intend either to liquidate or to cease trading. The Company has adequate resources to continue in operation for the foreseeable future. The current resources of the Company provide sufficient funds and attributable credit facilities to meet the present requirements of its existing business. Since, there is no material uncertainties related to events or conditions at reporting date which may cast significant doubt upon the company's ability to continue as a going concern, for this reason, management continues to adopt going concern basis in preparing the financial statements.

2.06 Accrual basis of accounting

The company prepares its financial statements, except the statement of cash flows, using the accrual basis of accounting. When the accrual basis of accounting is used, an entity recognises the elements of financial statements such as assets, liabilities, equity, income and expenses when they satisfy the definitions and recognition criteria for those elements in the conceptual framework.



3.00 Accounting and Related Policies:

3.01 Accounting Policy:

The accounting and reporting policies of the mill conform to the International Accounting Standards(IAS) and International Financial Reporting Standards (IFRS) the mill values its assets and liabilities principally on historical cost convention and follows the accrual method of accounting under integrated accounting system except otherwise noted.

3.02 Depreciation:

Depreciation is commenced when the asset is in the location and condition necessary for it to be capable of operating in the manner intended. Property plant and equipment of the company are depreciated using straight line method. Full month's depreciation is charged for the month of acquisition. On disposal of an asset, depreciation is charged up to the month prior to the disposal. Each significant part of an item of property, plant and equipment is depreciated separately, using their useful lives. If any residual value is considered for an asset on its expiry of expected life, the value is deducted from the cost to arrive at the depreciable amount. The residual value and useful life of an asset are reviewed in each year end. Depreciation is expressed in terms of percentage of cost of the related assets. The depreciation rates per annum applicable to different categories of property, plant and equipment are as follows:

Asset category	Rate of depreciation
Railway Siding	7%
Trolley lines	7%
Culverts, Drains, Sewerage	15%
Deep Tube Wells	12%
Main Factory Buildings	2.50%
First Class Building	2.50%
Second Class Building	5%
Temporary Structures	25%
Sheds	25%
Motor cars	20%
Cycles	20%
Motor Launch	12.50%
Speed Boat	20%
Trucks	25%
Others including trollies	25%
All Electrical Installation and Equipment	10%
Factory Plant and Machinery	5%
Power and other Machinery	10%
Road Making Machinery	15%
Sugarcane Crushers(indigenous)	20%
Factory Equipment	15%
Office Equipment	15%
Furniture	6%
Fixtures and Fittings	15%
Referigerators	15%
Air Conditions	20%
All Other Equipment	10%
Books	20%
Crokery, Cutlery and Furnishings	20%



3.03 Assets Revaluation

The land is measured using the revaluation model. The revaluation of land was carried out by an independent Chartered Accounts Firm namely, The Ata Khan & Co. in the year 2021. The decision was taken by the management of Rangpur Sugar mills ltd which the Board approved the Directors in its meeting on 28.12.2022. The land valuation resulted in a revaluation surplus aggregating amount BDT 35,761,361,426 against land measuring 1,925.64 Acre at different locations.

3.04 Value of Inventory:

Stock of Store and Spares have been valued at weighted average cost price method. Finished Goods Sugar) have been reportedly valued at latest Govt. approved selling price @ Tk. 63,000 per M. Ton, which is lower of Net Realizable Value (NRV) & cost of production.

3.05 Physical Inventory:

As Reported to us physical inventory of stock, stores and finished goods were carried out during the Year under audit by the mills management, Quantity on inventory report was stated as par physical Verification and valuation thereof has been made at cost or market price whichever is lower.

3.06 Service and Support from BSFIC:

The mills avail some administrative and other services from BSFIC in those areas where such common Services can efficiently be provided This includes intimal auditing, special auditing administrative and technical support, arrangement of finance & supplies etc.

3.07 Statement of compliance

The financial statements of the company have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) vide letter no 1/1/ICAB-2017 dated 14 December 2017. The compliance status of these IAS's & IFRS's are as follows:

Name of The Standards	Compliance status
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventories	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 11: Construction Contracts	Not Complied
IAS 12: Income Taxes	Complied
IAS 16: Property, Plant and Equipment	Complied
IAS 19: Employee Benefits	Not applicable
IAS 20: Accounting for Government Grants and Disclosure of Government A	Not applicable
IAS 21: The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23: Borrowing Costs	Complied
IAS 24: Related Party Disclosures	Complied
IAS 26: Accounting and Reporting by Retirement Benefit Plans	Not applicable
IAS 27: Separate Financial Statements	Not applicable
IAS 28: Investment in Associates and Joint Ventures	Not applicable
IAS 29: Financial Reporting in Hyperinflationary Economics	Complied
IAS 32: Financial Instruments: Disclosure and Presentation	Complied
IAS 33: Earnings Per Share	Not applicable
IAS 34: Interim Financial Reporting	Complied
IAS 36: Impairment of Assets	Complied

Name of The Standards	Compliance status
IAS 37: Provisions, Contingent Liabilities and Contingent assets	Complied
IAS 39: Financial Instruments: Recognition and Measurement	Not applicable
IAS 40: Investment Property	Not applicable
IAS 41: Agriculture	Not applicable
IFRS 1: First time Adoption of International Financial Reporting Standards	Not applicable
IFRS 2: Share based Payment	Not applicable
IFRS 3: Business Combinations	Not applicable
IFRS 4: Insurance Contracts	Complied
IFRS 5: Non-current Assets Held for Sale and Discontinued Operations	Not applicable
IFRS 6: Exploration for and Evaluation of Mineral Resources	Complied
IFRS 7: Financial Instruments: Disclosures	Complied
IFRS 8: Operating Segments	Complied
IFRS 9: Financial Instruments	Not applicable
IFRS 10: Consolidated Financial Statements	Not applicable
IFRS 11: Joint Arrangements	Not applicable
IFRS 12: Disclosure of Interests in Other Entities	Complied
IFRS 13: Fair Value Measurement	Not applicable
IFRS 14: Regulatory Deferral Accounts	Not applicable
IFRS 15: Revenue from Contracts with Customers	Complied
IFRS 16: Leases	Not applicable

Compliance with other regulatory requirements

The Company complied with the requirements of following laws and regulations from various government bodies:

- i) The Companies Act, 1994;
- ii) The Income Tax Act-, 2023 and amendment thereon;
- iii) The Financial Reporting Act, 2015;
- iv) The Value Added Tax and Supplementary Duty Act 2012;
- v) The Value Added Tax and Supplementary Duty Rule 2016;
- vi) The Stamp Act, 1899;
- vii) The Bangladesh Labor Act, 2006 and amended in 2015;

3.08 Revenue recognition

The company has recognized revenue as per IFRS-15 Revenue from Contract with Customers. The company has recognized revenue when (or as) the entity satisfies a performance obligation. This core principle is delivered in a five-step model framework:

- i) Identify the contract(s) with a customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations in the contract;
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods.

Revenue is measured based on the consideration specified in a contract with a customer net of returns, discounts, free issues and VAT.



Notes	Particular	Amount in Taka	
		June 30,2024	June 30,2023
4.00	Fixed Assets:		
	Fixed Assets at Mills (Note-4.01)	10,376,861,845	10,389,066,169
	Fixed Assets at Farm (Note-4.02)	25,681,092,571	25,681,092,571
		36,057,954,416	36,070,158,740
4.01	Fixed Assets at Mills:		
	<u>World Bank:</u>		
	Project and Equipment Corporation of India:		
	Strengthening out growers.	11,425,417	11,425,417
	Mills Rehabilitation.	562,262	562,262
	Sub Total	11,987,679	11,987,679
	Plant and Machinery	62,916,734	62,916,734
	Transport Vehicles	2,190,244	2,190,244
	Sub Total	65,106,978	65,106,978
	Office Equipment:		
	Strengthening Out Growers.	129,365	129,365
	Mills Rehabilitation	90,634	90,634
	Training center	74,465	74,465
	Technical Assistance.	171,799	171,799
	Sub Total	466,264	466,264
	Furniture and Equipment:		
	Strengthening Out Growers.	305,550	305,550
	Mills Rehabilitation	177,146	177,146
	Agricultural Management	217,950	217,950
	Plant and Machinery.	36,815,552	36,815,552
	Sub Total	37,516,198	37,516,198
	Mills:		
	Transport & Vehicles (Mills)	52,572,833	52,076,033
	Integrated sugar cane development scheme	420,970	420,970
	Sub Total	52,993,803	52,497,003
	Land & Land Development/ISCD	10,115,482,010	10,115,482,009
	Sugar cane Development Scheme	54,000	54,000
	Sub Total	10,115,536,010	10,115,536,009
	Building & other cons. mills	23,959,608	23,959,608
	Multiplication & reach scheme	1,063,081	1,063,081
	Sub Total	25,022,689	25,022,689
	Cattle feed plant	288,458	288,458
	Plant & Machinery	50,615,848	63,361,973
	Sub Total	50,904,306	63,650,431
	Furniture, Fixture & Office Equipment (Mills)	4,142,188	4,097,188
	Integrated sugar cane development scheme	35,480	35,480
	Sub Total	4,177,668	4,132,668
	Factory Equipment:		
	Loose Tools	11,639,638	11,639,638
	Sundry Assets	185,171	185,171
	Sub Total	11,824,809	11,824,809



Notes	Particular	Amount in Taka	
		June 30,2024	June 30,2023
	Intensive Cane Development Scheme:		
	I.C.D.S Phase # 1	596,805	596,805
	I.C.D.S Phase # 2	728,637	728,637
	Sub Total	<u>1,325,442</u>	<u>1,325,442</u>
	Grand- Total	<u><u>10,376,861,845</u></u>	<u><u>10,389,066,169</u></u>

4.02 Fixed Assets at Farm:

A. Assets of Farm:

Land, Road & Water Pipe	25,648,474,743	25,648,474,743
Office Building & Shed	246,314	246,314
Residential Building	1,127,669	1,127,669
Plant & Machinery	61,400	61,400
Weight bridge & others	549,407	549,407
Sub Total	<u><u>25,650,459,533</u></u>	<u><u>25,650,459,533</u></u>

B. Farm Modernization Scheme

Farm Modernization Scheme	30,633,038	30,633,038
---------------------------	------------	------------

Grand- Total	<u><u>25,681,092,571</u></u>	<u><u>25,681,092,571</u></u>
---------------------	------------------------------	------------------------------

5.00 Inventories:

Particulars	Mills	Farms	Amount in Taka	
			June 30,2024	June 30,2023
Stock of Finished Goods (Note-05.01)	-	-	-	3,633,138
Stock of stores and spares (Note-05.02)	40,351,629	2,349,988	42,701,617	43,629,373
Stock of fertilizer and Chemical Pesticide	4,980,954	-	4,980,954	4,980,954
Store in Transit (Annexure Q)	13,242,088	-	13,242,088	495,963
Total	<u><u>58,574,671</u></u>	<u><u>2,349,988</u></u>	<u><u>60,924,659</u></u>	<u><u>52,739,428</u></u>

5.01 Stock of Finished Goods:

Particulars	M.Ton	Rate Per M.Ton	Amount in Taka	
			June 30,2024	June 30,2023
Sugar	-	-	-	-
Molasses(Annexure-Z)	-	-	-	3,633,138
Total	-	-	-	<u><u>3,633,138</u></u>

Sugar;

	Quantity in M.Ton	
Opening Stock	-	-
Add: Production during the Year	-	-
Less: Sales during the year	-	-
Closing Stock	-	-

Molasses:

Opening Stock	156.269	165.070
Add: Production during the Year/ Inventory Excess	10.000	372.434
	<u>166.269</u>	<u>537.504</u>
Less: Sales during the year	<u>166.269</u>	<u>381.235</u>
Closing Stock	<u><u>0.00</u></u>	<u><u>156.269</u></u>



Notes	Particular	Amount in Taka	
		June 30,2024	June 30,2023
5.02	Stock of Stores and Spares :		
	A. Mills:		
	Construction Materials	214,973	236,150
	Iron, Steel and Ferrous Metals	918,347	918,347
	Pipe, Tubes and Fittings	1,353,241	1,353,247
	Refectories	385,500	385,500
	Fuel, Oil and Lubricants	394,743	586,079
	Production Materials	36,065	405,260
	Paint and Varnish	69,829	70,354
	General Hardware	263,503	259,756
	Loose Tools	456,006	456,570
	Domestic Equipment's	23,027	30,365
	Furniture and Fixture	2,676	2,676
	Cords, Ropes and Chains	109,077	109,949
	Packing, Gasket and Insulation Materials	305,076	305,076
	Chemical and Laboratory appliances	83,590	83,590
	Stock of Printing and Stationery	672,357	684,753
	Mechanical Spare Parts	22,929,568	22,838,568
	Electrical Spare Parts	5,816,901	5,951,681
	Office Equipment's	604	2,604
	Transport Spare Parts	5,817,049	6,098,491
	Miscellaneous Stores	499,497	500,369
	Sub-Total	40,351,629	41,279,385
	Stock of store & spares had been valued at weighted average purchase price.		
	B. Farm :		
	Construction-Materials	8,576	8,576
	Electrical Stores	773	773
	Pipe, Tubes and Fittings	2,732	2,732
	Paint and Varnish	977	977
	General Hardware	4,507	4,507
	Loose Tools	1,144	1,144
	Mechanical Stores	2,325,692	2,325,692
	Miscellaneous Stores	5,587	5,587
	Sub-Total	2,349,988	2,349,988
	Grand Total (A+B):	42,701,617	43,629,373
6.00	Loan , Advance, Deposits & Prepayments:		
	A.Mills:		
	Loan to Growers	13,460,215	13,510,065
	Advance Note 6.01	25,304,454	26,997,167
	Deposit Note 6.02	269,890	269,887
	Prepayment Note 6.03	-	30,000
	Total:	39,034,559	40,807,119
	Farm:		
	Realizable Lease Money	-	-
	Total:	-	-
	Grand Total (A+B):	39,034,559	40,807,119



Notes	Particular	Amount in Taka	
		June 30,2024	June 30,2023
6.01 Advance:			
	Fertilizer Shortage recoverable A/c	951,902	951,902
	Annexure-R		
	Advance Against Motor Cycle	16,814	16,814
	Annexure-J		
	Advance Against By Cycle	4,829	4,829
	Annexure-K		
	Advance Against Expenses	185,412	185,721
	Annexure-M		
	Advance Against Cane Shortage	106,874	106,874
	Annexure-S		
	Advance Against Suppliers	86,899	86,899
	Annexure-N		
	Advance Against Salaries	991,779	987,749
	Annexure-O		
	Recoverable from Obaidullah (Defalcated Amount)	9,672,717	9,672,717
	Recoverable for Audit Objection	-	1,696,434
	Advance Against Drain & Insecticide & Growers seed bill	112,987	112,987
	Wages Commission Advance	13,111,200	13,111,200
	Annexure-U		
	Exp. Farm Advance	63,041	63,041
	Annexure-P		
	Total	25,304,454	26,997,167
6.02 B. Deposits:			
	Security Deposit for Telex	500	500
	Security Deposit for Insurance	20,000	20,000
	Deposit for Oxygen cylinder	168,000	168,000
	Deposit for PBS Line	81,387	81,387
	Vat on mollese	3	-
	Prepaid insurance	-	-
	Total	269,890	269,887
6.03 C. Prepayments:			
	Prepaid Insurance	-	30,000
	Turn Over tax	-	-
	Total	-	30,000
7.00 Cash & Cash Equivalents:			
Cash in Hand: A		91,215	218,608
Cash at Bank: B		1418482	1,861,757
	Sonali Bank Ltd. Mahimagonj branch S.T.D-1 A/C NO:5111036000019	49,003	217,811
	Sonali Bank Ltd. Mahimagonj branch, S-1 A/C No: 5111033000013	1,650	295,480
	Sonali Bank Ltd. Mahimagonj branch, A/c.No. 34000045 (For staff security)	346,955	340,415
	Sonali Bank Ltd., SNDA- Shilpa Bhaban Dhaka A/C No: 1617036000321	971,219	956,862
	Rupali Bank Ltd, Dhaperhat Br. A/C No: 4408020000767	49,648	51,183
	Sure Cash, Wallet Balance-A/C Rupali Bank Ltd. A/C No: 01993-374733	7	7
	Total: (A+B)	1,509,697	2,080,365
8.00 Current Account With Farm:		211,963,596	208,599,211
Total:		211,963,596	208,599,211
9.00 Inter Project Current Account: (DR)			
	Deshbondu Sugar Mills	186,318	186,318
	Shampur Sugar Mills	4,282,133	4,282,133
	Pabna Sugar Mills	11,332,127	11,332,127
	Zell Bangla Sugar Mills	3,362,018	5,787,758
	Joypurhat Sugar Mills	111,184,114	111,182,424
	Kalia Chopra Sugar Mills	117,672	117,672
	Thakurgaon Sugar Mills	1,906,520	2,451,305
	Setabgonj Sugar Mills	246,987	246,987
	Mobarokgonj Sugar Mills	466,753	466,753
	North Bangal Sugar Mills	8,269,212	7,914,793
	Natore Sugar Mills	-	11,481
	Renwick Jajneswar & Co.	18,131,662	18,131,662
	Faridpur Sugar Mills	1,484,631	1,481,081
	Rajshahi Sugar Mills	3,307,936	3,333,416
	Total:	164,278,083	166,925,910



Notes	Particular	Amount in Taka	
		June 30,2024	June 30,2023
10.00 Share Capital:			
	Authorized share capital		
	5,000,000 Ordinary Shares @ tk. 10.00 each	50,000,000	50,000,000
	Issued, Subscribed and Paid Up Capital:		
	143,336 Ordinary Shares @ tk. 10.00 each fully paid in cash	1,433,360	1,433,360
	fully paid in consideration otherwise than cash	25,566,640	25,566,640
	Total:	27,000,000	27,000,000
11.00 Govt. Equity Fund:			
	SM & RFS (40%) Share Capital Equity	1,741,078	1,741,078
	Integrated sugar cane development project (ICDP)	883,970	883,970
	Total:	2,625,048	2,625,048
12.00 Reserve & Surplus:			
	This is made up as follows:		
	(a) Mills:		
	Capital Reserve	33,991,076	33,991,076
	General Reserve	70,000	70,000
	Total:	34,061,076	34,061,076
	(b) Farm:		
	Reserve & Surplus	2,851,005	2,851,005
	Total:	2,851,005	2,851,005
	(c) Revaluation surplus		
	Mills	10,114,654,558	10,114,654,558
	Farm	25,638,606,223	25,638,606,223
	Total:	35,753,260,781	35,753,260,781
	Grand Total: (a+b+c)	35,790,172,862	35,790,172,862
13.00 Government Grant & Loans:			
	(a) Grants:		
	Intensive Cane Development Scheme Phase # 01	160,323	160,323
	Intensive Cane Development Scheme Phase # 02	74,965	74,965
	Grant from Head office/Ministry	700,000	-
	Total:	935,288	235,288
	(b) Loans:		
	IDA Credit WB 1124 BD.	996,338	996,338
	Total:	996,338	996,338
	Grand Total: (a+b)	1,931,626	1,231,626
14.00 Long-term Loan:			
	Mills:		
	A. Foreign Loan:		
	IDA Credit WB 1399 BD.	72,578,000	72,578,000
	IDA Credit WB Interest Accrued 1399 BD.	21,835,619	21,835,619
	Provision for Interest on IDA Credit	36,627,116	36,627,116
	PEC India	18,459,532	18,459,532
	Provision for Interest on PEC India	2,054,312	2,054,312
	Total (A)	151,554,579	151,554,579



Notes	Particular	Amount in Taka	
		June 30,2024	June 30,2023
	B. Local Loan:		
	ADB Loan	7,273,991	7,273,991
	SMRFS Loan (60%)	1,413,616	1,413,616
	Total (B)	8,687,607	8,687,607
	Sub-Total(A+B)	160,242,186	160,242,186
	Farm:		
	C. Unsecured Loan:	273,976	273,976
	Total (C)	273,976	273,976
	Grand Total: (A+B+C)	160,516,162	160,516,162
15.00	Govt. loan (Payoff):		
	Govt. Loan (Payoff)	178,583,249	178,583,249
	Interest on Govt. Loan (Payoff)	8,929,162	8,929,162
	Govt. Loan 2018-2019	62,200,000	62,200,000
	Govt. Loan Interest (2018-2019)	15,550,000	12,440,000
	Govt.Operating Loan (2019-2020)	99,176,093	99,176,093
	Govt.Operating Loan Interest (2019-2020)	19,835,220	14,876,415
	Govt.Operating Loan (2020-2021)	45,000,000	45,000,000
	Govt.Operating Loan Interest (2021-2022)	6,750,000	4,500,000
	Govt.Operating Loan (2022-2023)	24,251,883	24,251,883
	Govt.Operating Loan Interest (2022-2023)	1,212,594	-
	Govt.Operating Loan (2023-2024)	16,969,498	-
	Total	478,457,699	449,956,802
16.00	Liabilities:		
	Mills:		
	Creditors for Goods Supplies Note-10.01	41,346,525	41,103,244
	Creditors for Expenses Note-10.02	3,073,987	3,297,675
	Creditors for Other Finance Note-10.03	58,747,994	59,088,204
	Workers Profit Participation Fund (WPPF)	862,147	862,147
	Total	104,030,653	104,351,270
16.01	Creditors for Goods Supplies:		
	Trade Creditors Annexure-A	40,849,667	40,606,386
	Outstanding Liabilities for goods Annexure-B	496,858	496,858
	Total	41,346,525	41,103,244
16.02	Creditors for Expenses:		
	Outstanding Liabilities for Expenses Annexure-C	1,982,776	2,262,589
	Outstanding Liabilities for Salary -June/2023(Partial)	1,091,211	1,035,086
	Total	3,073,987	3,297,675
16.03	Creditors for Other Finance:		
	Mills:		
	Mosque Fund Current Account	108,805	97,715
	Salary Income Tax	49,741	69,241
	Women club	17,050	12,850
	Suppliers Security Deposit Annexure-E	1,178,406	1,073,306
	Staff Security Deposit Annexure-F	339,808	339,808
	PF Contribution (Permanent)	4,835,268	5,673,834
	PF (Seasonal)	1,544,832	1,544,832
	PF Loan (Permanent)	15,126,572	15,048,822
	PF Loan Seasonal	694,791	694,791
	PF HO & Other Project	2,128,184	2,109,087



Notes	Particular	Amount in Taka	
		June 30, 2024	June 30, 2023
	Employee Welfare Fund & Loan	733,205	686,485
	Officer's Welfare Fund	394,144	361,484
	Revenue Stamp Account	1,063	10,270
	VAT & Taxes	16,697,012	16,617,525
	Officer's Association	2,121	5,441
	Officer's Club	6,470	8,570
	Education Chess	1,668,031	1,668,031
	Growers welfare fund	335,788	339,288
	Donation Workers	10,563	10,563
	Audit Objection	Annexure-G	2,098,493
	Gratuity Payable	Annexure-H	2,022,538
	Relief Fund (P.M)		227,797
	ETP lost		18,500
	Arrear P. Commission Payable A/c	Annexure-I	3,306,816
	Arrear W. Commission Payable A/c	Annexure-D	1,024,419
	Wage commission Realise	Schedule	3,936,284
	Procalpa anudan		225,000
	General Club		4,113
	Worker union current account		12,180
	Total (A):	58,747,994	59,088,204
17.00	Short term Loan		
	Cash Credit (Secured)	230,721,687	230,721,687
	Cash Credit (Agriculture)	2,217,843,473	2,049,571,174
		2,448,565,160	2,280,292,861
18.00	Current Account with farm	211,963,596	208,599,211
		211,963,596	208,599,211
19.00	Provision For Leave pay & Gratuity		
	A. Mills:		
	Provision for Leave Pay And Gratuity	11,917,709	25,462,959
	Provision for bad & doubtful debt	106,296	156,146
	Total:	12,024,005	25,619,105
	B. Farm:		
	Provision for Interest of WB Project	-	-
	Total:	-	-
	Grand Total: (A+B)	12,024,005	25,619,105
20.00	Inter Project Current Account: (Payable)		
	BSFIC/Shipping Office	2,000	2,000
	Panchagor Sugar Mills Ltd.	1,264,400	1,264,400
	Kustia Sugar Mills Ltd.	407,748	407,748
	Bangladesh Sugar Recherche Institute(BSRI)	100,721	100,721
	Carew & Co.& (BD) Ltd.	992,585	992,585
	Nator Sugar Mills Ltd.	557,625	-
	Total	3,325,079	2,767,454
21.00	Amount due To BSFIC:	2,696,753,736	2,672,915,511
	Total	2,696,753,736	2,672,915,511



Notes	Particular	Amount in Taka	
		June 30,2024	June 30,2023
22.00 Sales:			
	A. Sale of Sugar:		
	Food dept.(DC).	-	-
	Whole Sale	-	-
	Free Sales	-	-
	Ration Shop	-	-
	Credit Due to Mills	-	-
	Growers	-	-
	Head Office(Credit)	-	-
	Total:	-	-
	B. Sale of Molasses:		
	Molasses Annexure-U	166.269	8,863,429
	Total:	166.269	8,863,429
	Grand Total: (A+B)	166.269	8,863,429
23.00 Administrative Expenses:			
	Salary and wages	19,343,522	21,436,616
	Overtime	-	-
	Staff welfare expenses	5,040	39,597
	Training Expenses	23,203	11,200
	Repair and Maintenance	348,977	495,600
	Printing and Stationary	80,986	67,430
	Rent, Rates and Taxes	307,043	436,786
	Insurance	95,436	165,527
	Cane Development Expenses	50,550	-
	Traveling and Conveyance	204,010	284,339
	Postage, Telegram and Telephone	22,990	16,400
	Entertainment	103,307	162,581
	Bank Charge	281,301	289,851
	Audit Expenses//Head office Expenses/Director Honorium	271,340	267,188
	Legal Expenses/ TEC Meeting Honorium	298,006	434,746
	Newspaper, Periodicals/subsription	20,075	20,465
	Advertisement and publicity	8,438	22,405
	Power & Fuel	1,519,771	1,575,108
	Total :	22,983,995	25,725,839
24.00 Interest on Loan Annexure- T			
	Cash credit (Agriculture) Interest	168,022,299	150,250,458
	Cash credit (Secured) Interest	-	-
	Head office CC Loan Interest	10,111,093	21,788,646
	Govt Operating Loan Interest	-	10,318,805
	Total :	189,614,619	182,049,011
25.00 Selling & Distribution Expenses:			
	Salary and wages	-	-
	Loading/ Unloading Sugar And Selling Exp	5,482	6,000
	Total :	5,482	6,000
26.00 Miscellaneous Income:			
	Forfeiture of Security Money	35,500	-
	Yard Rent, Head office Bank Rent Received	80,000	2,379,602
	Sale of Empty Container/ Scraps	-	-
	Sales of fruits	15,000	-
	Other Income/ sales of yard building	231,800	1,614,109
	lands Lease factory side	374,429	-
	Sale of Schedule	400	3,000
	Total :	737,129	3,996,711



Notes	Particular	Amount in Taka	
		June 30,2024	June 30,2023
27.00 Depreciation			
	A. Mill Assets		
	Factory Building	-	-
	Plant & Machinery	-	-
	Equipment	-	-
	Vehicles & Transport	-	6,049,695
	Total (A)	-	6,049,695
	B. IDA (W.B) Assets (plant and machinery)	-	-
	C. PEC (India) (plant and machinery)	-	-
	Total (A+B+C)	-	6,049,695

28.00 Related Party Transection

28.01 Inter Project Current Account (Payable)

SL	Name Of Company	Nature	Relation	June 30,2024	June 30,2023
1	BSFIC/Shipping Office			2,000	2,000
2	Natore Sugar Mills Ltd			557,625	-
3	Panchagor Sugar Mills	Inventory, Motor Car & Othars	Inter Project	1,264,400	1,264,400
4	Kustia Sugar Mills			407,748	407,748
5	Bangladesh Sugar-crop Research Institute(BSRI)			100,721	100,721
6	Carew & Co.& BD			992,585	992,585
	Total			3,325,079	2,767,454

28.02 Inter project Current Accounts (Receivable)

SL	Name Of Company	Nature	Relation	June 30,2024	June 30,2023
1	Deshbondu Sugar Mills			186,318	186,318
2	Shampur Sugar Mills			4,282,133	4,282,133
3	Pabna Sugar Mills			11,332,127	11,332,127
4	Zell Bangla Sugar Mills			3,362,018	5,787,758
5	Joypurhat Sugar Mills			111,184,114	111,182,424
6	Kalia Chopra Sugar Mills			117,672	117,672
7	Thakurgaon Sugar Mills	Inventory, Motor Car & Others	Inter Project	1,906,520	2,451,305
8	Setabgonj Sugar Mills			246,987	246,987
9	Mobarokgonj Sugar Mills			466,753	466,753
10	North Bangal Sugar Mills			8,269,212	7,914,793
11	Natore Sugar Mills			-	11,481
12	Renwick Jajneswar & Co.			18,131,662	18,131,662
13	Faridpur Sugar Mills			1,484,631	1,481,081
14	Rajshahi Sugar Mills			3,307,936	3,333,416
	Total:			164,278,083	166,925,910

General Manager(Finance)

Incharge



Rangpur Sugar Mills Ltd.

Mahimaganj, Gaibandha.

Schedule of Molasses Sales as on 30.06.2024

Annexure-Z

Date	Rate, Including Vat & Tax	Rate, Excluding Vat & Tax	Total (M.T)	Gross Amount	Net Amount	VAT & Tax			Total Vat & Tax	Net Amount
						VAT 15%	VAT 7.5%	Tax 10%		
17/12/2023 to 27/12/23	28,611.00	21,593.21	46.70	1,335,991	1,008,295	151,244.22	75,622	100,829.48	327,696	1,008,295
4/1/2024 to 29/01/24	28,611.00	21,593.21	109.57	3,135,022	2,366,054	354,908	177,454	236,605	768,968	2,366,054
4/02/24 to 12/02/24	28,611.00	21,593.21	10.00	286,110	215,932	32,390	16,195	21,593	70,178	215,932
Total			166.27	4,757,122	3,590,281	538,535	269,267	359,025	1,166,841	3,590,304

[Signature]
General Manager(Finance)

[Signature]
Incharge



RANGPU R SUGAR MILLS LTD.
Mehinaganj, Gaibandha
ABSTRACT OF DEPRECIATION OF ALL ASSETS FOR THE YEAR ENDED 30TH JUNE 2024
under IDA credit and PEC.

Description	Value as on 01-07-23	Addition During the Year 2023-24	Trans/Adj. During the Year 2023-24	Total Value as on 30-06-2024	Depreciation as on 01-07-23	Depreciation During the Year	Trans/Adj. During the Year 2023-24	Total Depreciation as on 30-06-24	Written Down Value as on 30-06-24
A:									
INTER NATIONAL DEVELOPMENT									
A. BUILDING.									
Strengthening out growers.	11,425,417	-	-	11,425,417	11,425,389	-	-	11,425,389	28
Mills Rehabilitation.	562,262	-	-	562,262	562,261	-	-	562,261	1
Sub- Total:-	11,987,679	-	-	11,987,679	11,987,650	-	-	11,987,650	29
Plant and Machinery	62,916,734	-	-	62,916,734	62,916,705	-	-	62,916,705	29
Transport Vehicles	2,190,244	-	-	2,190,244	2,190,241	-	-	2,190,241	3
OFFICE EQUIPMENT:									
Strengthening Out Growers.	129,365	-	-	129,365	129,363	-	-	129,363	2
Mills Rehabilitation	90,634	-	-	90,634	90,632	-	-	90,632	2
Training	74,465	-	-	74,465	74,459	-	-	74,459	6
Technical Assistance.	171,799	-	-	171,799	171,794	-	-	171,794	5
Sub Total:-	466,264	-	-	466,264	466,249	-	-	466,249	15
FURNITURE AND FIXTURE.									
Strengthening Out Growers	305,550	-	-	305,550	305,540	-	-	305,540	10
Mills Rehabilitation	177,146	-	-	177,146	177,125	-	-	177,125	21
Agricultural Management	217,950	-	-	217,950	217,943	-	-	217,943	7
Sub-Total:-	700,646	-	-	700,646	700,608	-	-	700,608	38
Total:-	78,261,567	-	-	78,261,567	78,261,453	-	-	78,261,453	114
B.PROJECT AND EQUIPMENT									
CORPORATION OF INDIA.									
Plant and Machinery.	36,815,552	-	-	36,815,552	36,815,183	-	-	36,815,183	369
GRAND TOTAL TAKA.	115,077,118	-	-	115,077,118	115,076,635	-	-	115,076,635	483



RANGPUR SUGAR MILLS LTD.
ABSTRACT OF DEPRECIATION OF MILL ASSETS
FOR THE YEAR ENDED 30 JUNE 2024

Description	Value as on 01-07-23	Addition During the Year 2023-24	Trans/Adj. During the Year 2023-24	Total Value on 30-06-2024	Depreciation as on 01-07-23	Depreciation During the Year	Trans/Adj. During the Year 2023-24	Total Depreciation as on 30-06-24	Written Down Value as on 30-06-24
A:									
Transport & Vehicles Mills	52,076,033	496,800	-	52,572,833	52,075,689	-	-	52,075,689	497,144
Intigrated Sugar Cane Dev. Scheme	420,970	-	-	420,970	420,969	-	-	420,969	1
Sub-Total	52,497,003	496,800	-	52,993,803	52,496,658	-	-	52,496,658	497,145
Land & Land Development & ICDP Land	10,115,482,010	-	-	10,115,482,010	-	-	-	-	10,115,482,010
Sub-Total	10,115,536,010	-	-	10,115,482,010	-	-	-	-	10,115,482,010
Building & Other Construction, Mills	23,959,607	-	-	23,959,607	16,538,440	494,090	-	17,032,530	6,927,077
Multiplication & rech Scheme	1,063,081	-	-	1,063,081	971,291	26,576	-	997,867	65,214
Sub-Total	25,022,688	-	-	25,022,688	17,509,731	520,666	-	18,030,397	6,992,291
Plant & Machinery	63,361,972	-	12,746,125	50,615,847	38,566,852	2,232,672	2,633,863	38,165,661	12,450,186
Cattle Feed Plant	288,458	-	-	288,458	288,457	-	-	288,457	1
Sub-Total	63,650,430	45,000	12,746,125	50,904,305	38,855,309	2,232,672	2,633,863	38,454,118	12,450,187
Furniture Fixture & Other Office Equip. Mills	4,097,188	-	-	4,142,188	3,823,154	70,522	-	3,893,676	248,512
Integrated Sugar Cane Dev. Scheme	35,480	-	-	35,480	35,444	-	-	35,444	36
Sub-Total	4,275,458	45,000	-	4,320,458	3,858,598	70,522	-	3,929,120	391,338
Factory Equipment Loose Tools	11,639,638	-	-	11,639,638	10,296,399	656,030	-	40,952,429	687,209
Sundry Assets	185,170	-	-	185,170	172,723	3,392	-	176,115	9,055
Sub-Total	11,682,018	-	-	11,682,018	10,469,122	659,422	-	11,128,544	553,474
Total (A)	160,616,320	541,800	12,746,125	148,411,995	123,189,418	3,483,282	2,633,863	124,038,837	10,136,366,446
B:									
INTENSIVE CANE DEV. SCHEME									
I.C.D.S Phase - I	596,805	-	-	596,805	580,752	-	-	580,752	16,053
I.C.D.S Phase - II	728,637	-	-	728,637	716,807	3,946	-	720,753	7,884
	1,325,442	-	-	1,325,442	1,297,559	3,946	-	1,301,505	23,937
GRAND TOTAL	10,273,989,049	541,800	12,746,125	10,261,730,724	124,486,977	3,487,228	2,633,863	125,340,342	10,136,390,382



RANGPUR SUGAR MILLS LTD.
ABSTRACT OF DEPRECIATION OF FIRM ASSETS
FOR THE YEAR ENDED 30 JUNE 2024

Description	Value as on 01-07-23	Addition during the Year 2023-24	Trans/Adj. During the Year 2023-24	Total Value on 06-2024	Depreciation as on 01-07-23	Depreciation During the Year	Trans/Adj. During the Year 2023-24	Total Depreciation as on 30-06-24	Written Down Value as on 30-06-24
A.									
Land & Land Development, Pond, Road	25,648,474,743	-	-	25,648,474,743	4,302,600	635,338	-	4,937,938	25,643,536,804
Office Building & Shed	246,314	-	-	246,314	246,294	-	-	246,294	20
Resident Building	1,127,669	-	-	1,127,669	1,127,660	-	-	1,127,660	9
Electric Equipment	61,400	-	-	61,400	61,397	-	-	61,397	3
Waybrise & Others	549,407	-	-	549,407	549,382	-	-	549,382	25
Sub Total	25,650,459,533	-	-	25,650,459,533	6,287,333	635,338	-	6,922,671	25,643,536,861
B.									
Firm Development Project	293,180	-	-	293,180	278,894	3,542	-	282,436	10,744
World Bank Project	30,339,858	-	-	30,339,858	30,339,825	-	-	30,339,825	33
Sub Total	30,633,038	-	-	30,633,038	30,618,719	3,542	-	30,622,261	10,777
Total (A+B)	25,681,092,571	-	-	25,681,092,571	36,906,053	638,880	-	37,544,933	25,643,547,638

