

Private & Confidential

Auditors' Report Financial Statements

of

Panchagarh Sugar Mills Ltd.

Panchagarh.

For the year ended 30th June, 2022.

MASUD ALTAF & CO.

Chartered Accountants

Dom-Inno Apartment, B-1

23/16, Khilji Road, Block-B

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Independent Auditors' Report **of** **Panchagarh Sugar Mills Limited.**

We have audited the accompanying Financial Statements of "**Panchagarh Sugar Mills Limited.**" which comprises the Statement of Financial Position as on 30th June, 2022 and the related Statement of Profit & Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory schedule.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Bangladesh Accounting Standards (BAS), the Companies Act 1994 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.

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

We observed that :

- 1) The government of peoples Republic of Bangladesh has decided to suspend the production of the mill due to recurring loss, high production cost, and net capital deficiency of the operation activity of Panchagarh Sugar Mills Limited for indefinite period. As such, the preparation of the Financial Statements of the company for the year 30th June, 2022 under going concern basis may no longer appropriate. So, the Financial Statements for the year 30th June, 2022 should be prepared on breakup basis.
- 2) Advance against Salary (Audit Objection) amounting to Tk. 158,687.00 from 7 (Seven) nos. of Employees out of which Tk. 140,462.00 from 6 (Six) Nos. of Employees coming from last year without any adjustment. (See Accounts Schedule 12/2).



- 3) 1 (One) Party of Sundry Debtors amounting to Tk. 1,528,668.00 only Carry forward since long without any realization/adjustments. (See Accounts Schedule 11).

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

Opinion

In our opinion the Financial Statements prepared in accordance with Bangladesh Accounting Standard (BAS) give a true and fair view of the state of affairs of the company as on 30th June, 2022 and of the results of its operation and comply with the Companies Act, 1994 and other applicable law and regulations.

We also report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- (b) In our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books.
- (c) The company's Statement of Financial Position, Profit & Loss and Other Comprehensive Income, Changes in Equity and Cash flows dealt with by the report are in agreement with the books of account and returns;
- (d) The expenditure incurred was for the purpose of the company's business.

Dated, Dhaka.

08 DEC 2022



(MASUD ALTAF & CO.)

Chartered Accountant

DVC : 2212080684AS492116

Panchagarh Sugar Mills Limited.

Panchagarh

Statement of Financial Position as on 30th June, 2022.

Particulars	Notes/ Sch	Mills	Farm	Amount (Tk.)	
				30.06.2022	30.06.2021
Property & Assets :					
A. Non-Current Assets :		40,847,915	6	40,847,921	53,969,880
Property, Plant & Equipment	4.00	40,847,915	6	40,847,921	53,969,880
B. Current Assets :		248,692,637	-	248,692,637	275,184,136
Work in Process	A6	-	-	-	1,732,688
Stock of Finished Goods	A7	22,469,097	-	22,469,097	33,785,631
Stock of Stores & Spare	A8	23,045,558	-	23,045,558	30,120,662
Stock of Fertilizer, Insecticides	A8	-	-	-	6,722,373
Store in -Transit	A9	-	-	-	-
PSM Experimental Farm Current A/c	-	2,147,009	-	2,147,009	4,642,255
Inter Project Current Account (Assets)	A10	169,307,583	-	169,307,583	158,768,532
Sundry Debtors	A11	1,528,668	-	1,528,668	1,528,668
Loans, Advance, Deposits & Pre-payments	A12	26,031,129	-	26,031,129	29,561,173
Cash & Cash Equivalents	5.00	4,163,593	-	4,163,593	8,322,153
Total Assets (A+B)		289,540,552	6	289,540,558	329,154,016
Equity & Liabilities :					
C. Shareholders' Equity :		(5,616,894,956)	(2,147,003)	(5,619,041,959)	(5,310,833,009)
Issued, Subscribed & Paid Up Capital	7.00	38,000,000	-	38,000,000	38,000,000
40% Equity Share of SMRFS	7.00	3,347,785	-	3,347,785	3,347,785
Reserve & Surplus	8.00	14,432,346	-	14,432,346	2,451,978
Retained Earnings	-	(5,672,675,087)	(2,147,003)	(5,674,822,090)	(5,354,632,773)
D. Non-Current Liabilities :		2,755,182,159	2,147,009	2,757,329,168	2,574,543,876
Govt. Fund & Loans	9.00	295,017,568	-	295,017,568	282,301,752
Agri. & Cash Credit Loans (Blocked)	10.00	213,351,848	-	213,351,848	213,296,848
Grants	11.00	160,504	-	160,504	160,504
PSM Experimental Farm	-	-	2,147,009	2,147,009	4,642,255
Un- Secured Loans	12.00	2,246,652,240	-	2,246,652,240	2,074,142,517
E. Current Liabilities :		3,151,253,348	-	3,151,253,348	3,065,443,149
H.O Current Account	-	2,764,517,494	-	2,764,517,494	2,681,425,166
Inter Project Current Account (Liabilities)	L1	21,034,865	-	21,034,865	17,278,404
Liabilities for Provisional Expenses	L2	18,350,917	-	18,350,917	17,484,587
Liabilities for Other Finance	L3	162,796,785	-	162,796,785	172,138,362
Provision for Bad & Doubtful Debts	-	424,463	-	424,463	424,463
Workers Profit Participation Fund	-	313,206	-	313,206	313,206
Provision for Leave pay & Gratuity	17.00	183,815,618	-	183,815,618	176,378,961
Total Equity & Liabilities (C+D+E)		289,540,552	6	289,540,558	329,154,016


Managing Director


Director


Director

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

Dated, Dhaka.

08 DEC 2022



(MASUD ALTAF & CO.)
Chartered Accountants

DVC: 2212080684AS492116

Panchagarh Sugar Mills Limited

Panchagarh

Statement of Profit & Loss and Other Comprehensive Income for the year ended 30th June, 2022.

Particulars	Notes	Mills	Farm	Amount (Tk.)	
				2021-2022	2020-2021
Sales	13.00	14,502,364 ✓	2,719,203	17,221,568	213,993,998
Less : Cost of Goods Sold	14.00	50,849,617	1,956,645	52,806,262	324,809,200
Gross Profit		(36,347,253)	762,558	(35,584,694)	(110,815,202)
Less : Administrative & Selling Expenses	15.00	65,547,857	-	65,547,857	49,280,841
Net Operating Income		(101,895,109)	762,558	(101,132,551)	(160,096,043)
Add : Non operating Income	Anx-A	5,743,187	-	5,743,187	3,624,208
		(96,151,923)	762,558	(95,389,364)	(156,471,835)
Less : Financial Expenses	16.00	201,772,678	-	201,772,678	367,877,570
Net Profit/(Loss) Before Tax		(297,924,601)	762,558	(297,162,042)	(524,349,405)
Less : Turnover Tax	18.00	87,014	-	87,014	1,267,929
Net Profit / (Loss) after Tax		(298,011,615)	762,558	(297,249,056)	(525,617,334)
Net Operating Profit/Loss				(5.87)	(0.75)
Earning Per Share (EPS) Disclosure under IAS 33 " Earning Per Share"				(78.22)	(138.32)


Managing Director


Director


Director

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

Dated, Dhaka.

08 DEC 2022




(MASUD ALTAF & CO.)
Chartered Accountants

DVC : 2212080634AS4A2116

Panchagarh Sugar Mills Limited
Panchagarh

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)	(2,909,562)	(5,307,923,448)	(2,909,562)	(5,310,833,009)
Add : Net Profit/ (Loss) during the year	-	-	-	-	-	-	(298,011,615)	762,558	(298,011,615)	762,558	(297,249,056)
Prior Year Adjustment	-	-	-	-	-	-	(22,940,261)	-	(22,940,261)	-	(22,940,261)
Other 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)

For the year ended 30th June, 2021

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 01.07.2020	38,000,000	-	3,347,785	-	2,451,978	-	(4,803,937,154)	(2,909,562)	(4,760,137,391)	(2,909,562)	(4,763,046,952)
Add : Net Profit/ (Loss) during the year	-	-	-	-	-	-	(524,984,050)	-	(524,984,050)	-	(524,984,050)
Prior Year Adjustment (Wages Commission)	-	-	-	-	-	-	(22,802,007)	-	(22,802,007.00)	-	(22,802,007)
Prior Year Adjustment (Gratuity)	-	-	-	-	-	-	-	-	-	-	-
Closing Balances as on 30.06.2021	38,000,000	-	3,347,785	-	2,451,978	-	(5,351,723,211)	(2,909,562)	(5,307,923,448)	(2,909,562)	(5,310,833,009)


Managing Director


Director


Director

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

ated, Dhaka.

18 DEC 2022




(MASUD ALTAI & CO.)
Chartered Accountants

DIC : 22.12080684 AS492116

Panchagarh Sugar Mills Limited
Panchagarh

Statement of Cash Flows for the year ended 30th June, 2022.

Sl #	Particulars	Amount (Tk.)	
		2021-2022	2020-2021
A.	Cash Flows from Operating Activities :		
	Net profit/(loss) for the year	(312,559,186)	(537,098,077)
	Prior Year Adjustment	(297,249,056)	(525,617,334)
	Depreciation	(22,940,261)	(22,802,007)
		7,630,132	11,321,264
	Increase/Decrease in Current Assets & Liabilities :	108,143,138	302,349,942
	Work in Process	1,732,688	937,873
	Stock of Finished Goods	11,316,534	192,470,332
	Stock of Stores & Spares	7,075,104	(1,807,660)
	Stock of Fertilizer, Insecticides	6,722,373	1,066,295
	Stock of Fertilizer & Pesticides(Cane Deptt.)	-	5,297,928
	Store- In -Transit	-	2,837,737
	PSM Experimental Farm Current A/c	2,495,246	(104,589)
	Inter Project Current Account	(10,539,051)	(142,968,661)
	Sundry Debtors	-	136,034
	Loans, Advance, Deposit, & Pre-payments	3,530,044	70,892,179
	H.O Current Account	83,092,328	248,703,984
	Inter Project Current Account	3,756,461	2,611,438
	Trade Creditors	-	(159,711)
	Liabilities for Expenses	866,330	(46,923,659)
	Liabilities for Other Finance	(9,341,577)	(7,187,404)
	Cash Credit Account	-	-
	Provision for Leave pay & Gratuity	7,436,657	(23,452,174)
	Net Cash Generated from Operating Activities	(204,416,048)	(234,748,135)
B.	Cash Flows from Investing Activities :		
	Addition/Disposal to Property, Plant and Equipment	5,491,828	(4,000,044)
	Net Cash used in Investing Activities	5,491,828	(4,000,044)
C.	Cash Flows from Financing Activities :		
	Increase/Decrease in Govt. Fund & Loans	12,715,816	40,946,627
	Increase/Decrease in Agri: & Cash Credit Loans (Blocked)	55,000	20,820,825
	Increase/Decrease in Reserve	11,980,368	-
	Increase/Decrease in PSM Experimental Farm	(2,495,246)	104,589
	Increase/Decrease in Un- Secured Loans	172,509,723	171,311,038
	Net Cash Generated from Financing Activities	194,765,661	233,183,079
D.	Net increase in Cash and Cash Equivalents (A+B+C)	(4,158,559)	(5,565,100)
E.	Cash and Cash Equivalents at beginning of period	8,322,153	13,887,253
F.	Cash and Cash Equivalents at end of period (D+E)	4,163,593	8,322,153


Managing Director


Director


Director

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

Dated, Dhaka.

08 DEC 2022




(MASUD ALTAF & CO.)
Chartered Accountants

Panchagarh Sugar Mills Limited

Panchagarh.

Notes to the Financial Statements for the year ended 30th June, 2022.

2.00 Background :

Legal form of the Corporation :

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).

2.01 Nature of Business Activities :

The principal activities of the Company are Manufacturing and Sales of Sugar & Molasses from Sugar Cane Locally purchased and produced in Mills. Both Sugar and Molasses are sold in the local Market.

2.02 Significant Accounting Policies :

Convention :

The Financial Statements have been prepared in accordance with Bangladesh Accounting Standard (BAS) on going concern basis under historical cost convention on Generally Accepted Accounting principles (GAAP).

Fixed Assets :

Fixed Assets other than land are stated at cost less accumulated depreciation.

Depreciation :

Depreciation on Fixed Assets is reducing Basis at the following Rates :

Particulars	Rate of Depreciation
Building & other Construction	2.5% to 10%
Plant & Machinery	10% to 15%
Equipment & Loose Tools	5% to 15%
Fixture & Office Equipment	5% to 15%
Transport & Vehicles	20% to 25%
Sundry Assets	6% to 10%

2.03 Components of the Financial Statements :

According to the IAS-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components :

- i) Statement of Financial Position as on 30th June, 2022;
- ii) Statement of Profit & Loss and Other Comprehensive Income for the year ended 30th June, 2022;
- iii) Statement of Changes in Equity for the year ended 30th June, 2022;
- iv) Statement of Cash Flows for the year ended 30th June, 2022; and
- v) Notes to the Financial Statements for the year ended 30th June, 2022.

2.04 Reporting Year :

The financial year of the Company covers its year from 1st July, 2021 to 30th June, 2022.

2.05 Reporting Currency :

The financial statements are prepared and presented in Bangladesh Currency (Taka) which is Corporation's functional currency.



2.4 Stock:-

Stock of Sugar and Molasses. The Stock of Sugar and Molasses have been valued at net realized value.

3.00 Gratuities to Employees :

Provision for Gratuity is made on the basic pay for the year of audit as per practice of BSFIC.

3.00 General :

a) All Buildings are lying without any use for a long time and become unliveable, so Management should think to solve the problem immediately.

b) Molasses in stock is defoliating the quality day by day, this should be disposed immediately even with a special discount offer.

Sl. No	Particulars	Mills	Farm	Amount (Tk.)	
				2021-2022	2020-2021
4.00	<u>Property, Plant & Equipment</u> : Tk. 40,847,921.00				
4.00	<u>Fixed Assets</u> : Tk. 39,411,532.00				
	At Cost	241,938,083	345,066	242,283,149	247,774,977
	Less: Accumulated Depreciation	202,526,557	345,060	202,871,617	195,267,631
	Written Down Value	<u>39,411,526</u>	<u>6</u>	<u>39,411,532</u>	<u>52,507,346</u>
4.00	<u>ICDS Ph-1 Assets</u> : Tk. 59,098.00				
	At Cost	692,525	-	692,525	692,525
	Less: Accumulated Depreciation	633,427	-	633,427	633,427
	Written Down Value	<u>59,098</u>	<u>-</u>	<u>59,098</u>	<u>59,098</u>
4.00	<u>ICDS Ph-2 Assets</u> : Tk. 855,913.00				
	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	<u>855,913</u>	<u>-</u>	<u>855,913</u>	<u>855,913</u>
4.00	<u>Seed Mult. & Res. Farm Scheme Assets</u> : Tk. 344,710.00				
	At Cost	1,804,373	-	1,804,373	1,804,373
	Less: Accumulated Depreciation	1,459,663	-	1,459,663	1,433,518
	Written Down Value	<u>344,710</u>	<u>-</u>	<u>344,710</u>	<u>370,855</u>
4.05	<u>Integrated Cane Dev. Programme</u> : Tk. 176,668.00				
	At Cost	638,670	-	638,670	638,670
	Less: Accumulated Depreciation	462,002	-	462,002	462,002
	Written Down Value	<u>176,668</u>	<u>-</u>	<u>176,668</u>	<u>176,668</u>
	Total Property, Plant & Equipment	40,847,915	6	40,847,921	53,969,880
5.00	<u>Cash & Cash Equivalent</u> : Tk. 4,163,593.00				
	Cash in Hand	309,106.47	-	309,106	119,353
	Cash at Bank	3,854,486.37	-	3,854,486	8,202,799
	Total	4,163,592.84	-	4,163,593	8,322,153
6.00	<u>Authorised Share Capital</u> : Tk. 50,000,000.00				
	Authorised Capital 5,000,000 of ordinary shares of Tk. 10 each	<u>50,000,000</u>	<u>-</u>	<u>50,000,000</u>	<u>50,000,000</u>
7.00	<u>Issued, Subscribed & Paid-up Capital</u> : Tk. 41,347,785.00				
	3,800,000 of ordinary shares of Tk. 10 each	38,000,000	-	38,000,000	38,000,000
	40% Equity Share of SMRFS	3,347,785	-	3,347,785	3,347,785
	Total	41,347,785	-	41,347,785	41,347,785

Sl.#	Particulars	Mills	Farm	Amount (Tk.)	
				2021-2022	2020-2021
Reserve & Surplus : Tk. 14,432,346.00					
	Relief & Rehabilitation Grant	1,951,555	-	1,951,555	1,951,555
	Capital Reserves	500,423	-	500,423	500,423
	Other Reserve	11,980,368	-	11,980,368	-
	Total	14,432,346	-	14,432,346	2,451,978
Govt. Fund & Loans : Tk. 295,017,568.00					
	Govt. Fund (BIDC)	650,680	-	650,680	621,103
	Govt. Long Term Loan 2018-19	184,960,518	-	184,960,518	174,769,877
	Dutch Credit	329,769	-	329,769	312,103
	N.I. Bank	683,483	-	683,483	646,868
	Interest on ADB & Foreign	54,684,149	-	54,684,149	54,684,148
	Opotee Fund	53,708,970	-	53,708,970	51,267,653
	Total	295,017,568	-	295,017,568	282,301,752
Agri. & Cash Credit Loans (Blocked) : Tk. 213,351,848.00					
	Sonali Bank, Dhaka (161737000147)	183,117,206	-	183,117,206	183,077,206
	Sonali Bank, Dhaka (161737000221)	30,234,642	-	30,234,642	30,219,642
	Total	213,351,848	-	213,351,848	213,296,848
Grants : Tk. 160,504.00					
	ICDS Ph-1	59,098	-	59,098	59,098
	ICDS Ph-2	101,405	-	101,405	101,405
	Total	160,504	-	160,504	160,504
Un-secured Loans : Tk. 2,246,652,240.00					
	Sonali Bank, Panchagarh Br.(132000032)	519,316,100	-	519,316,100	479,426,326
	Sonali Bank, Panchagarh Br.(562000030)	522,335,158	-	522,335,158	482,231,485
	Sonali Bank, Panchagarh Br.(132000135)	-	-	-	-
	Sonali Bank, Panchagarh Br.(132000146)	341,650,345	-	341,650,345	315,406,447
	Sonali Bank, Panchagarh Br.(132000157)	388,776,753	-	388,776,753	358,917,934
	Sonali Bank, Panchagarh Br.(562000007)	474,573,884	-	474,573,884	438,160,325
	Total	2,246,652,240	-	2,246,652,240	2,074,142,517
Sale of Finished Goods : Tk. 17,221,568.00					
	Sugar/Sugarcane	3,458,980	-	3,458,980	199,738,750
	Molasses	11,043,384	-	11,043,384	11,582,750
	Transfer to Mill:				
	Sales of Sugarcane (Farm)	-	1,742,868	1,742,868	2,262,217
	Sale Proceeds of Farm	-	976,335	976,335	410,281
	Total	14,502,364	2,719,203	17,221,568	213,993,998



Particulars	Mills	Farm	Amount (Tk.)	
			2021-2022	2020-2021
Cost of Goods Sold : Tk. 52,806,262.00				
A. Direct Materials :				
Cost of Sugarcane	-	-	-	-
Cost of incidentals	-	-	-	-
Other Production Materials	-	-	-	-
Packing Materials	-	-	-	-
Sub Total (A)	-	-	-	-
B. Factory Overhead :				
Salaries & Wages (Factory)	29,512,044.00	-	29,512,044	101,102,767
Repair & Maintenance Materials	638,388.32	-	638,388	10,865,612
Fuel, Oil and Lubricants	435,626.45	-	435,626	2,637,144
Electricity Charges	1,131,800.00	-	1,131,800	2,102,254
Depreciation	7,480,248.00	-	7,480,248	11,114,667
Insurance Premium	28,925.00	-	28,925	-
Other Factory Overhead Expenses	306,051.12	-	306,051	3,046,920
Harvesting Cost	-	223,957	223,957	531,630
Sub Total (B)	39,533,082.89	223,957	39,757,040	131,400,994
C. (Sub Total A+B)	39,533,083	223,957	39,757,040	131,400,994
Add: Opening Work in Process	-	1,732,688	1,732,688	2,670,561
Less: Closing Work in Process	-	-	-	1,732,688
Cost of Production	39,533,083	1,956,645	41,489,728	132,338,867
Add : Opening Stock of Finished Goods :				
Sugar	3,450,510.00	-	3,450,510	201,057,000
Molasses	30,335,120.68	-	30,335,121	25,198,963
	73,318,714	1,956,645	75,275,359	358,594,830
Less: Closing Stock of Finished Goods:				
Sugar	-	-	-	3,450,510
Molasses	22,469,097	-	22,469,097	30,335,121
Cost of Goods Sold	50,849,617	1,956,645	52,806,262	324,809,200
Administrative & Selling Expenses : Tk. 65,547,857.00				
Salaries & Wages (Admin.)	61,967,833.00	-	61,967,833	35,860,336
Repair & Maintenance	165,636	-	165,636	138,691
Insurance Premium	605,730.73	-	605,731	1,268,780
Labour Cost (Permanent)	-	-	-	6,954
Fuel & Oil	3,300.00	-	3,300	8,210
Miscellaneous Expenses	-	-	-	9,185
Depreciation	149,884.19	-	149,884	206,597
Head Office Overhead	-	-	-	6,808,770
Selling & Distribution	16,403.00	-	16,403	1,295,227
Other Admin & Overhead Expenses	2,639,070.02	-	2,639,070	3,678,092
Total	65,547,856.50	-	65,547,857	49,280,842
Financial Expenses : Tk. 201,772,678.00				
Bank Interest, Charges & Others	201,772,678	-	201,772,678	367,877,570
Total	201,772,678	-	201,772,678	367,877,570
Provision for Leave Pay & Gratuity : Tk. 183,815,618.00				
Opening Balance	176,378,961	-	176,378,961	199,831,135
Add: Addition during the year	42,499,617	-	42,499,617	23,503,195
	218,878,578	-	218,878,578	223,334,330
Less: Payment during the year	35,062,960	-	35,062,960	46,955,369
Closing Balance	183,815,618	-	183,815,618	176,378,961
Provision for Tax Cumulative : Tk. 6,836,824.00				
BSTI Marking Fee	1,096,880	-	1,096,880	1,096,880
Turnover Tax (0.6% of Sales)	87,014	-	87,014	1,267,929
Other Taxes	5,652,930	-	5,652,930	14,399,379
Total	6,836,824	-	6,836,824	16,764,188

Panchagarh Sugar Mills Limited
Panchagarh

Schedule of Fixed Assets for the year ended 30th June, 2022.

Sl. #	Head of Accounts	Accounts Code No	Opening balance as on 01.07.21	Addition during the year	Disposal during the year	Total Cost as on 30.06.2022	Accumulated Depreciation as on 30.06.2021	Depreciation during the year	Adjustment during the year	Accumulated Depreciation as on 30.06.2022	Written down Value 30.06.2022
A	Land & Land Dev: Expenses	23,000	4,185,091	-	-	4,185,091	3,133,827	-	-	3,133,827	1,051,263
B	Building & other Construction	24,000	33,409,880	-	-	33,409,880	26,001,771	543,182	-	26,544,953	6,864,927
C	Plant & Machinery	25,000	72,151,185	-	1,206,570	70,944,615	59,748,279	2,227,602	-	61,975,881	8,968,734
D	Equipment & Loose Tools	26,000	59,420,813	-	1,661,626	57,759,187	31,062,124	4,593,319	-	35,655,443	22,103,744
E	F/Fixture & Office Equipment	27,000	3,727,420	-	54,000	3,673,420	3,192,221	148,354	-	3,340,575	332,846
F	Transport & Vehicles	28,000	72,252,966	-	2,569,632	69,683,334	69,503,331	90,000	-	69,593,331	90,003
G	Sundry Assets	29,000	2,282,556	-	-	2,282,556	2,281,017	1,530	-	2,282,547	9
	Total=		247,429,911	-	5,491,828	241,938,083	194,922,570	7,603,987	-	202,526,557	39,411,526
A	ICDS PH-1	17,000	692,525	-	-	692,525	633,427	-	-	633,427	59,098
B	Integrated Cane Dev: Program	42,802	638,670	-	-	638,670	462,002	-	-	462,002	176,668
C	ICDS PH-2	42,800	3,856,664	-	-	3,856,664	3,000,752	-	-	3,000,752	855,913
D	Seed Mul: & Research Scheme	42,900	1,804,373	-	-	1,804,373	1,433,518	26,145	-	1,459,663	344,710
	Total=		6,992,232	-	-	6,992,232	5,529,699	26,145	-	5,555,844	1,436,389
	Grand Total=		254,422,143	-	5,491,828	248,930,315	200,452,269	7,630,132	-	208,082,401	40,847,915

