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Chartered Accountants

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**PRIVATE & CONFIDENTIAL**

**RANGPUR SUGAR MILLS LTD.**

Mahimaganj, Gaibandha

**AUDITOR'S REPORT**

**AND**

**FINANCIAL STATEMENTS**

**As at and for the year ended June 30, 2022**



# Mahfel Huq & Co.

Chartered Accountants

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An independent member firm of AGN International

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## Independent Auditor's Report To the Shareholders' of Rangpur Sugar Mills Ltd.

### Report on the Audit of the Financial Statements

#### Qualified Opinion

We have audited the financial statements of Rangpur Sugar Mills Ltd. (the "Company"), which comprise the Statement of Financial Position as at 30 June 2022 and along with 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 30 June 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the matter discussed in the Basis for Qualified Opinion section of our report, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the period then ended 30 June 2022 in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulation.

#### Basis for Qualified Opinion

1. The Company has been incurring loss year after year. Its accumulated loss was BDT – 5,328,902,697 for the year ended 30 June 2022 and, as of that date the Company's Total liabilities exceeded its Total assets by BDT – 538,354,163. These conditions or events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue its operation in foreseeable future. Moreover, we could not confirm the basis of management assumption to continue the company as going concern. This is a non-compliance of IAS-1, paragraph 25-26.
2. As disclosed in note no. 4.00 (Share Capital) we could not confirm the share capital amount in the financial statements due to absence of RJSC Schedule X. In addition, we did not provide us with Form -XII.
3. Recoverable from Obaidullah amounting Taka 9,672,717 was carried forward since long without recover any amount. Furthermore, the entity did not make any provision or did not make any impairment test against these assets or write-off was not made as per IAS 36.
4. The company did not recognize any provision for deferred tax for taxable temporary difference as per IAS-12.
5. As disclosed in note 10.03 (Creditors for Expenses): The company did not transfer contribution of Provident Fund amounting Tk. 19,123,024, this is a non-compliance as per Income tax ordinance First Schedule, Part B section 3 (c) and Provident Fund Loan amounting to Tk. 15,371,182 has been carried forward since long and the loan amount is increasing gradually. The Provident fund has not been audited for the last 12 years and we did not get management prepared financial statements of Provident Fund.
6. As disclosed in note 10.03 (Creditors for Expenses): The company had deducted VAT & Tax amounting to Tk. 16,908,967 but did not deposit in the government's treasury. Moreover, the company did not kept liability for the fine as per section-124 for the failure to submit withholding tax return according to section-75A of Income Tax Ordinance, 1984.



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7. As disclosed in the Statement of Profit or Loss Account and Other Comprehensive Income (Mills), the company had not calculated provision for tax @ 30% on Miscellaneous Income amounting to BDT.34,898,976. and Capital gain @ 15% as per Finance Act 2022-23. Moreover, we did not get the detailed calculation of Tk. 207,699.
8. We are not provided with the schedule of PPE of Farm, due to which we could not confirm the amount in note no.16.

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 10.03: Education cess Tk 1,668,031 being carried forward since long time.
2. As disclosed in note 11.00: The financial statements of Rangpur Sugar Mills Ltd. were not prepared as per IAS-01 "Presentation of Financial Statements" para 72 "an entity classifies its financial liabilities as current when they are due to be settled within twelve months after the reporting period but the entity did not present any current portion of long-term financial liabilities in the financial statements.
3. The company did not deducted tax from the salary of taxable employee. Which is a non-compliance of Section 50 of Income Tax Ordinance, 1984.
4. As disclosed in note 11.00: Provision for bad & doubtful debt Tk. 156,146 has been carried forward since long.
5. As disclosed in note 24.00 the entity did not provide any calculation and clarification of interest on Loan-Head office (CC Loan)
6. As per Para 55 of IAS 16" depreciation of assets begins when the assets are available for use. But the entity charged depreciation on addition of fixed assets for whole year whenever it is added (available for use) as property, plant and equipment.
7. As per Para 67 of IAS 16, "Carrying amount of an item of property, plant and equipment shall be derecognized when no future economic benefits are expected from its use" But the entity did not derecognize its PPE from which the entity did not get any future economic benefits. We found that substantial number of motor vehicle were obsolete.
8. As per IAS 16 Depreciation should be charged at such rate so the value of the assets could be allocated over the useful life of the asset, but the companies depreciating rate is not consistent with the requirement of IAS 16 resulting some assets are in usable and good condition but written down value of which is Taka 1.



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9. Some liabilities were carried forward since long without making payment. Moreover, clarification for those amounts was not provided to us. Instances are given below.

Particulars	Amount	Reference	Remarks
Audit Objective	1,888,831	Annexure-G	More than 5 Years
Suppliers Security Deposit	1,081,116	Annexure-E	More than 5 Years

10. Some assets which carried forward since long without testing its recoverability as per IAS-36. A Provision against these assets required to make in the financial statements. Instances are given below:

Particulars	Amount	Reference	Remarks
Stock of Stores and Spares	2,349,988	Note-17.02	More than 5 Years
Fertilizer Shortage Recoverable	951,902	Annexure-R	More than 11 Years
Advance Against Suppliers (M/S Haque Printing & packing)	80,000	Annexure-N	More than 6 Years
Advance Against Salary	950,126	Annexure-O	Huge amount remains pending
Deposits	296,887	Note-18.02	Since Long time
Wages & Commission Advance	13,111,200	Note-18.01	Since Long time

11. As disclosed in note 10.00: Workers profit participation Fund (WPPF) carry forwarded more than Eight years amounting 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 distribution according to the proportion (80:10: 10) to Participation fund, Welfare Fund and Labour Welfare Foundation Fund respectively within not more than Nine month 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.

### Material uncertainty related to going concern

The accompanying financial statements have been prepared under going concern basis assuming that the company will continue its existence for foreseeable future. However, significant amount of loan from government, negative Gross Profit Margin and Net Profit Margin, shortage of fund negative equity such issues raise significant doubt on the company's going concern assumption and requires preparation of financial statements on breakup basis as per para 25, IAS-1 presentation of financial statements.

### 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.



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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



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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.

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

## Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 1987, 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 and returns; and
- (iv) the expenditure incurred, except as noted above, were to the purpose of company business

Place: Dhaka

Date: 24 JAN 2023

*Md. Abdus Satter Sarkar*

**Md. Abdus Satter Sarkar, FCA**

ICAB Enrollment No. 1522

For and behalf of

Mahfel Huq & Co., Chartered Accountants

Firm Registration No. P-46323

DVC: 2302091522A5542368

**Rangpur Sugar Mills Ltd.**

Statement of Financial Position

As at June 30, 2022

Particulars	Notes	Amount in Taka				
		30 June 2022 Mills	30 June 2022 Farm	30 June 2022 Total	30 June 2021 Restart	30 June 2021 Total
<b>Equity and liabilities</b>						
<b>Authorized share capital</b>						
5,000,000 Ordinary Shares of Tk. 10/- each	-	50,000,000	-	50,000,000	50,000,000	50,000,000
<b>Capital &amp; Reserve fund:</b>						
<b>Paid up Share Capital</b>						
2,700,000 Ordinary Shares of Tk. 10/- each	4.00	27,000,000	-	27,000,000	27,000,000	27,000,000
Govt. Equity Fund	5.00	2,625,048	-	2,625,048	2,625,048	2,625,048
Reserve & Surplus	6.00	33,461,078	2,851,005	36,312,083	28,948,105	28,948,105
Revaluation surplus	6.C	10,116,418,005	25,644,943,421	35,761,361,426	-	-
Govt. Grant & Loan	7.00	1,231,626	-	1,231,626	1,231,626	1,231,626
		<b>10,180,735,757</b>	<b>25,647,794,426</b>	<b>35,828,530,183</b>	<b>59,804,779</b>	<b>59,804,779</b>
<b>Retained Earnings</b>		<b>(5,128,965,911)</b>	<b>(199,937,329)</b>	<b>(5,328,903,240)</b>	<b>(5,141,807,890)</b>	<b>(5,141,807,890)</b>
<b>LOAN FUND:</b>						
Long Term Loan	8.00	160,242,186	273,976	160,516,162	160,516,162	160,516,162
Govt. Loan for Payoff	9.00	415,386,114	-	415,386,114	405,067,309	405,067,309
		<b>575,628,300</b>	<b>273,976</b>	<b>575,902,276</b>	<b>565,583,471</b>	<b>565,583,471</b>
<b>Current Liabilities :</b>						
Liabilities	10.00	128,180,479	-	128,180,479	129,741,068	129,741,068
Short term Loan	11.00	2,130,042,403	-	2,130,042,403	1,988,760,078	1,988,760,078
Current Account with farm	12.00	-	205,350,431	-	-	201,731,640
Turn over tax Reserve (Farm) (2017-18)		-	165,370	165,370	165,370	165,370
Turn over tax Reserve (Farm) (2018-19)		-	5,665	5,665	5,665	5,665
Provision for Leave Pay And Gratuity	13.00	40,249,305	-	40,249,305	73,961,426	73,961,426
Inter Project Current Account (Payable)	14.00	2,476,189	-	2,476,189	2,648,459	2,648,459
Amount Due to BSFIC	15.00	2,717,715,985	-	2,717,715,985	2,667,962,421	2,667,962,421
		<b>5,018,664,361</b>	<b>205,521,466</b>	<b>5,018,835,396</b>	<b>4,863,244,487</b>	<b>5,064,976,127</b>
<b>Total Capital &amp; Liabilities</b>		<b>10,646,062,507</b>	<b>25,653,652,539</b>	<b>36,094,364,615</b>	<b>346,824,847</b>	<b>548,556,487</b>
<b>Non Current Assets</b>						
Fixed Assets at Cost	16.00	10,393,436,345	25,687,429,769	36,080,866,113	390,426,230	390,426,230
Less: Accumulated Depreciation		236,120,646	36,227,218	272,347,864	331,024,185	331,024,185
<b>Total</b>		<b>10,157,315,699</b>	<b>25,651,202,551</b>	<b>35,808,518,249</b>	<b>59,402,045</b>	<b>59,402,045</b>
<b>Current Assets:</b>						
Inventory	17.00	52,690,679	2,349,988	55,040,667	82,192,646	82,192,646
Loans, Advance, Deposit & Prepayments	18.00	41,004,605	-	41,004,605	42,485,622	42,485,622
Cash & Cash Equivalents	19.00	23,663,364	-	23,663,364	16,027,546	16,027,546
Current A/C with Farm	20.00	205,350,431	-	-	-	201,731,640
Inter project Current Accounts (Receivable)	21.00	166,037,729	-	166,037,729	146,516,988	146,516,988
Advance to ANSAR VDP-Gaibanda		-	100,000	100,000	200,000	200,000
<b>Total</b>		<b>488,746,809</b>	<b>2,449,988</b>	<b>285,846,366</b>	<b>287,422,802</b>	<b>489,154,442</b>
<b>Total Property and Assets</b>		<b>10,646,062,507</b>	<b>25,653,652,539</b>	<b>36,094,364,615</b>	<b>346,824,847</b>	<b>548,556,487</b>

The annexed notes form an integral part of these financial statements

  
General Manager (Finance)

  
Incharge

  
Director

Signed as per our annexed report of even date

  
Md. Abdus Satter Sarkar, FCA

ICAB Enrollment No. 1522

For and behalf of

Mahfel Huq & Co., Chartered Accountants

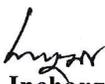
firm Registration No. B-16332

**Rangpur Sugar Mills Ltd.**  
Statement of Profit or Loss Account and Other Comprehensive Income (Mills)  
For the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
A. Sales	22.00	21,939,134	175,183,588
B. Less: Cost of Sales:			
(i) Opening Finished Goods:		20,012,043	154,700,272
Sugar		1,695,834	120,391,080
Molasses		18,316,209	34,309,192
(ii) Cost of Production ( Transferred from Manufacturing Account)		31,951,759	124,762,087
(iii) Cost of Goods available for Sale (i+ii)		51,963,802	279,462,359
(iv) Closing Finished Goods:		2,613,299	20,012,043
Sugar	17.01	-	1,695,834
Molasses	17.01	2,613,299	18,316,209
Cost of Goods Sold (iii-iv)		49,350,503	259,450,316
C. Gross Profit/(Loss) For the year ( A - B )		<u>(27,411,369)</u>	<u>(84,266,728)</u>
D. Less: Administration, Financial & Selling Overhead:			
Administration Expenses	23.00	20,975,631	30,612,328
Head Office overhead exps.		-	4,436,750
Head Office exps,Board meeting,Budget & Other		751,045	527,342
Depreciation		144,407	334,108
Interest on Loan	24.00	167,999,877	305,848,083
Selling and Distribution Expenses	25.00	25,396	2,816,796
		189,896,356	344,575,407
E. Operating profit/(Loss) For the year (C-D)		<u>(217,307,724)</u>	<u>(428,842,135)</u>
F. Non-Operating Income:			
Misc. Income	26.00	34,898,976	36,083,900
G. Profit before Tax		<u>(182,408,748)</u>	<u>(392,758,235)</u>
H. Tax Provision		207,699	1,089,879
I. Profit after Tax		<u>(182,616,447)</u>	<u>(393,848,114)</u>

The annexed notes form an integral part of these financial statements

  
General Manager (Finance)

  
Incharge

  
Director

Signed as per our annexed report of even date

  
Md. Abdus Satter Sarkar, FCA

ICAB Enrollment No. 1522

For and behalf of

Mahfel Huq & Co., Chartered Accountants

Firm Registration No. P-46323

DVC: 030209157285512018

Place:Dhaka

Date: 27 JAN 2023

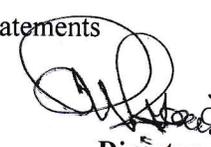
**Rangpur Sugar Mills Ltd.**  
Statement of Profit or Loss Account and Other Comprehensive Income (Farm)  
For the year ended June 30, 2022

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021
<b>A. Inome:</b>		
House Rent Received	3,357	65,268
Fruit Sells	10,500	34,000
Others Income	-	3,165,061
<b>Total Income</b>	<b>13,857</b>	<b>3,264,329</b>
<b>B. Expenditure:</b>		
Salary & Wages	3,273,851	8,886,076
Administrative Overhead:		
Electricity Bill	90,306	100,471
Travelling Exp.	25,484	3,460
Entertainment	-	23,250
Rent, Rate & Taxes	389,505	456,454
Office Stationary	3,042	917
Maintenance Exp.	9,260	2,025
Diesel Exp.	-	34,482
Labor Wages	-	21,250
Fertilizer & Insecticide	-	2,415
Tree Plantation	-	26,940
Depreciation	701,312	701,313
<b>Total Expenditure</b>	<b>1,218,909</b>	<b>1,372,977</b>
<b>C. Profit before Tax (A-B)</b>	<b>(4,478,903)</b>	<b>(6,994,724)</b>
<b>D. Tax provision</b>	<b>-</b>	<b>-</b>
<b>E. Profit after Tax (C-D)</b>	<b>(4,478,903)</b>	<b>(6,994,724)</b>

The annexed notes form an integral part of these financial statements

  
General Manager (Finance)

  
Incharge

  
Director

Signed as per our annexed report of even date

  
Md. Abdus Satter Sarkar, FCA  
ICAB Enrollment No. 1522  
For and behalf of  
Mahfel Huq & Co., Chartered Accountants  
Firm Registration No. P-46323  
DVC: 2302091522A5542368

Place: Dhaka  
Date: 24 JAN 2023

**Rangpur Sugar Mills Ltd.**  
Statement of Changes in Equity  
As at June 30, 2022

Particulars	Share Capital	Govt. Equity Fund	Reserve & Surplus	Grant & Loan	Retained Earnings	Total Taka
Balance as at June 30, 2021	27,000,000	2,625,048	28,948,105	1,231,626	(5,141,807,890)	(5,082,003,111)
Prior year adjustment	-	-	-	-	-	-
Adjusted Balance as at June 30, 2021	27,000,000	2,625,048	28,948,105	1,231,626	(5,141,807,890)	(5,082,003,111)
Profit after tax for the year					(187,095,350)	(187,095,350)
Balance as at June 30, 2022	27,000,000	2,625,048	28,948,105	1,231,626	(5,328,903,240)	(5,269,098,454)
As at June 30, 2021						
Particulars	Share Capital	Govt. Equity Fund	Reserve & Surplus	Grant & Loan	Retained Earnings	Total Taka
Balance as at June 30, 2020	27,000,000	2,625,048	28,948,105	1,231,626	(4,740,965,060)	(4,681,160,286)
Prior year adjustment					-	-
Adjusted Balance as at June 30, 2020	27,000,000	2,625,048	28,948,105	1,231,626	(4,740,965,060)	(4,681,160,286)
Profit after tax for the year					(400,842,838)	(400,842,838)
Balance as at June 30, 2021	27,000,000	2,625,048	28,948,105	1,231,626	(5,141,807,898)	(5,082,003,111)

General Manager (Finance)

Incharge

Director

Place: Dhaka  
Date: 24 JAN 2023



Rangpur Sugar Mills Ltd.  
Statement of Cash Flows

For the year ended June 30, 2022

Particulars	Amount in Taka	
	June 30, 2022	June 30, 2021

A. Cash Flow From Operating Activities :

Profit / Loss for the year

Prior Year Adjustment

Depreciation

(187,095,350)	(400,842,830)
(58,676,321)	13,779,225
(245,771,672)	(387,063,605)

Opening Profit before Change in Working Capital  
Change In Working Capital:

Increase / In Inventory

Decrease / In Sundry Debtors

Increase / Decrease in Receivable from Inter Project

Increase / Decrease in Advance, Deposit & Prepayments

Increase / Decrease in Advance (Farm VDP)

Increase / Decrease in Current A/C with (Farm)

Increase / Decrease in Liabilities A/C with (Farm)

Increase / Decrease in Security Money (Farm)

Increase/Decrease in Reserve & Surplus

Increase / Decrease in Govt. Loan

Increase / Decrease in Short Term Loan

Increase / Decrease in Liabilities

Increase / Decrease in Provisions

Increase / Decrease in Inter Project Current A/C ( Liabilities)

Increase / Decrease in Amount due to BSFIC

A. Net Cash Flows from Operating Activities

B. Cash Flow From Investing Activities:

Purchase of Fixed Assets

Sales / Adjustment of Fixed Assets

Sale of Assets (FARM)

B. Net Cash Flows from investing Activities

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)

Opening Cash & Cash Equivalents

Closing Cash and Bank Balance

27,151,979	153,519,476
-	145,674
(19,520,741)	(105,048,952)
1,481,017	36,626,517
100,000	525,810
201,731,640	(7,454,271)
(201,731,640)	7,454,271
-	(3,165,061)
7,363,978	-
10,318,805	48,107,748
141,282,325	143,681,281
(1,560,589)	(53,914,484)
(33,712,121)	(34,507,603)
(172,270)	(8,042,651)
49,753,564	238,250,655
182,485,947	416,178,410
(63,285,724)	29,114,805
70,921,542	24,993,519
-	-
-	-
(70,921,542)	24,993,519
-	-
-	-
7,635,818	4,121,286
16,027,546	11,906,260
23,663,364	16,027,546

General Manager (Finance)

Incharge

Director



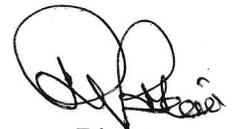
Place: Dhaka  
Date: 24 JAN 2023

**Rangpur Sugar Mills Ltd.**  
**Manufacturing Account**  
For the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
A. Opening Work-in-Process		-	1,495,714
<b>B. Material consumed:</b>			
Cost of Direct Materials		-	-
Other Production Material		-	-
Packing Materials			918,825
		-	<b>918,825</b>
<b>C. Factory Overhead:</b>			
Salary and Wages (Permanent)	27.00	23,050,761	84,037,768
Salary and Wages (Seasonal)	28.00	-	8,108,670
Overtime ( Seasonal)		-	111,527
Overtime ( Permanent)		88,414	1,760,239
Insurance	29.00	-	18,043
Repair and Maintenance	30.00	715,305	9,206,412
Power and Fuel	31.00	1,551,116	4,194,836
Transport, Repair and Maintenance	32.00	450,927	2,166,249
Depreciation	33.00	6,095,236	12,743,804
		31,951,759	122,347,548
<b>D. Total (A+B+C)</b>		<b>31,951,759</b>	<b>124,762,087</b>
<b>E. Closing Work in process</b>		-	-
<b>Cost of Production (D-E) Carried Forward to Trading, Profit &amp; Loss Account</b>		<b>31,951,759</b>	<b>124,762,087</b>

  
**General Manager (Finance)**

  
**Incharge**

  
**Director-**

Place: Dhaka  
Date: 24 JAN 2023



**Rangpur Sugar Mills Ltd.**  
**Profit & Loss Appropriation Account**  
**For the year ended June 30, 2022**

Particulars	Amount In Taka			
	Mills	Farm	June 30, 2022	June 30, 2021
<b>Accumulated Loss Brought Forward from Previous Year</b>				
Add: Prior year adjustment for Leave pay and Gratuity provision	(4,946,349,464)	(195,458,426)	(5,141,807,890)	(4,740,965,050)
Add: Turn Over Tax Prior year adjustment	-	-	-	-
Add: Prior year adjustment for Land Lease	-	-	-	-
Add: Prior year adjustment for C M Fees (BSTT)	-	-	-	-
Add: Prior year adjustment for Arrear Wages Commission	-	-	-	-
Less: Prior year adjustment gain from Inter-project	-	-	-	-
<b>Adjusted Accumulated Loss Brought Forward from Previous Year</b>	<b>(4,946,349,464)</b>	<b>(195,458,426)</b>	<b>(5,141,807,890)</b>	<b>(4,740,965,050)</b>
Net Profit/(Loss) Transferred from P/L Account	(182,616,447)	(4,478,903)	(187,095,350)	(400,842,830)
<b>Accumulated Profit/(Loss) Transferred to Statements of financial position</b>	<b>(5,128,965,911)</b>	<b>(199,937,329)</b>	<b>(5,328,903,240)</b>	<b>(5,141,807,890)</b>

*[Signature]*  
**General Manager (Finance)**

*[Signature]*  
**Incharge**

*[Signature]*  
**Director**

Place: Dhaka  
 Date: **24 JAN 2023**



**Rangpur Sugar Mills Ltd.**  
Notes to the Financial Statement  
As at and for the year ended 30 June 2022

**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.

**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 2022 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

**Rangpur Sugar Mills Ltd.**

Notes to the Financial Statement

As at and for the year ended 30 June 2022

**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 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%
Refrigerators	15%
Air Conditions	20%
All Other Equipment	10%
Books	20%
Crocery, 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 Corporation Board Decision the Directors meeting held 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 Acres 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 reported valued at latest Govt. approved selling price @ Tk. 63,000 per M. Ton, which is lower of Net Realizable Value (NRV) & cost of production.



**Rangpur Sugar Mills Ltd.**

Notes to the Financial Statement

As at and for the year ended 30 June 2022

**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 per physical Verification and valuation thereof has been made at cost or market price whichever is lower.

**3.06 Service and Support from BSFC:**

The mills avail some administrative and other services from BSFC 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 I/1/ICAB-2017 dated 14 December 2017. The compliance status of these IAS's & IFRS's are as follows:

Compliance status	Name of The Standards
Complied	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
Not Complied	IAS 11: Construction Contracts
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 Assistance
Complied	IAS 21: The Effects of Changes in Foreign Exchange Rates
Complied	IAS 23: Borrowing Costs
Complied	IAS 24: Related Party Disclosures
Not applicable	IAS 26: Accounting and Reporting by Retirement Benefit Plans
Complied	IAS 27: Separate Financial Statements
Not applicable	IAS 28: Investment in Associates and Joint Ventures
Complied	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	IAS 37: Provisions, Contingent Liabilities and Contingent assets
Not applicable	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
Not applicable	IFRS 5: Non-current Assets Held for Sale and Discontinued Operations



**Rangpur Sugar Mills Ltd.**

Notes to the Financial Statement

As at and for the year ended 30 June 2022

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 Ordinance, 1984 and amendment thereon;
- iii) The Income Tax Rules, 1984;
- 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 30,2022	June 30,2021
<b>4.00 Share Capital:</b>			
	Authorized share capital		
	5,000,000 Ordinary Shares @ tk. 10.00 each	50,000,000	50,000,000
	<b>Issued, Subscribed and Paid Up Capital:</b>		
	143,336 Ordinary Shares @ tk. 10.00 each fully paid in cash	1,433,360	1,433,360
	consideration otherwise than cash	25,566,640	25,566,640
	<b>Total:</b>	<b>27,000,000</b>	<b>27,000,000</b>
<b>5.00 Govt. Equity Fund:</b>			
	SM&RFS (40%) Share Capital Equity	1,741,078	1,741,078
	Integrated sugar cane development project (ICDP)	883,970	883,970
	<b>Total:</b>	<b>2,625,048</b>	<b>2,625,048</b>
<b>6.00 Reserve &amp; Surplus:</b>			
	<b>This is made up as follows:</b>		
	<b>(a) Mills:</b>		
	Capital Reserve	33,391,078	26,027,100
	General Reserve	70,000	70,000
	<b>Total:</b>	<b>33,461,078</b>	<b>26,097,100</b>
	<b>(b) Farm:</b>		
	Reserve & Surplus	2,851,005	2,851,005
	<b>Total:</b>	<b>2,851,005</b>	<b>2,851,005</b>
	<b>(c) Revaluation surplus</b>		
	Mills	10,116,418,005	-
	Farm	25,644,943,421	-
		<b>35,761,361,426</b>	<b>-</b>
	<b>Grand Total: (a+b+c)</b>	<b>35,797,673,509</b>	<b>28,948,105</b>
<b>7.00 Government Grant &amp; Loans:</b>			
	<b>(a) Grants:</b>		
	Intensive Cane Development Scheme Phase # 01	160,323	160,323
	Intensive Cane Development Scheme Phase # 02	74,965	74,965
	<b>Total:</b>	<b>235,288</b>	<b>235,288</b>
	<b>(b) Loans:</b>		
	IDA Credit WB 1124 BD.	996,338	996,338
	<b>Total:</b>	<b>996,338</b>	<b>996,338</b>
	<b>Grand Total: (a+b)</b>	<b>1,231,626</b>	<b>1,231,626</b>
<b>8.00 Long-term Loan:</b>			
	<b>Mills:</b>		
	<b>A. Foreign Loan:</b>		
	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
	<b>Total (A)</b>	<b>151,554,579</b>	<b>151,554,579</b>
	<b>B. Local Loan:</b>		
	ADB Loan	7,273,991	7,273,991
	SMRFS Loan (60%)	1,413,616	1,413,616
	<b>Total (B)</b>	<b>8,687,607</b>	<b>8,687,607</b>
	<b>Sub-Total (A+B)</b>	<b>160,242,186</b>	<b>160,242,186</b>
	<b>Farm:</b>		
	<b>C. Unsecured Loan:</b>	273,976	273,976
	<b>Total (C)</b>	<b>273,976</b>	<b>273,976</b>

Notes	Particular	Amount in Taka	
		June 30,2022	June 30,2021
<b>9.00 Govt. loan (Payoff):</b>			
	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)	9,330,000	6,220,000
	Govt. Operating Loan (2019-2020)	99,176,093	99,176,093
	Govt. Operating Loan Interest (2019-2020)	9,917,610	4,958,805
	Govt. Operating Loan (2020-2021)	45,000,000	45,000,000
	Govt. Operating Loan Interest (2021-2022)	2,250,000	-
	<b>Total</b>	<b>415,386,114</b>	<b>405,067,309</b>
<b>10.00 Liabilities:</b>			
	<b>Mills:</b>		
	Creditors for Goods Supplies Note-10.01	42,840,336	43,543,762
	Creditors for Expenses Note-10.02	7,482,930	8,483,633
	Creditors for Other Finance Note-10.03	76,995,066	76,851,526
	Workers Profit Participation Fund ( WPPF)	862,147	862,147
	<b>Total</b>	<b>128,180,479</b>	<b>129,741,068</b>
<b>10.01 Creditors for Goods Supplies:</b>			
	Trade Creditors Annexure-A	42,142,311	42,845,737
	Unpaid Sugarcane price	-	-
	Outstanding Liabilities for goods Annexure-B	698,025	698,025
	<b>Total</b>	<b>42,840,336</b>	<b>43,543,762</b>
<b>10.02 Creditors for Expenses:</b>			
	Outstanding Liabilities for Expenses Annexure-C	3,647,470	3,393,580
	Outstanding Liabilities for Salary May/22-June/22	3,835,460	5,090,053
	Outstanding Liabilities for Expenses (Farm)	-	-
	<b>Total</b>	<b>7,482,930</b>	<b>8,483,633</b>
<b>10.03 Creditors for Other Finance:</b>			
	<b>Mills:</b>		
	Mosque Fund Current Account	56,061	65,205
	Salary Income Tax	41,241	85,241
	Women club	12,950	25,820
	Suppliers Security Deposit Annexure-E	1,081,116	1,370,770
	Staff Security Deposit Annexure-F	439,808	539,808
	PF Contribution ( Permanent)	17,579,762	21,005,965
	PF (Seasonal)	1,543,262	1,543,262
	PF Loan (Permanent)	14,674,822	13,708,252
	PF Loan Seasonal	696,360	694,791
	PF HO & Other Project	2,173,489	2,003,399
	Employee Welfare Fund/Loan	1,532,295	1,523,782
	Officer's Welfare Fund	502,784	575,622
	Revenue Stamp Account	19,090	188,465
	VAT & Taxes	16,908,967	17,126,458
	Officer's Association	3,801	491
	Officer's Club	870	13,845
	Education Cess	1,668,031	1,668,031
	Excess realized Growers Loan	-	13,252.00
	Growers welfare fund	339,288	355,926
	Donation Workers	11,903	10,563
	Audit Objection Annexure-G	1,888,831	1,498,961
	Gratuity Payable Annexure-H	8,311,732	6,055,323
	Relief Fund (P.M)	227,797	227,797
	Arrear W. Commission	-	45,006
	Arrear P. Commission Payable A/c Annexure-I	3,306,816	3,247,325
	Arrear W. Commission Payable A/c Annexure-D	985,919	2,417,447
	Wage commission Realise	2,748,118	-
	Procalpa anudan	225,000	825,000
	Salary & Wages Clearing A/C	-	14,386
	General Club	4,113	1,333
	Worker union current account	10,840	-

Notes	Particular	Amount in Taka	
		June 30,2022	June 30,2021
<b>11.00 Short term Loan</b>			
	Cash Credit ( Secured)	230,721,687	230,681,687
	Cash Credit ( Agriculture)	1,899,320,716	1,758,078,391
	<b>Total</b>	<b>2,130,042,403</b>	<b>1,988,760,078</b>
<b>12.00 Current Account with farm</b>		205,350,431	201,731,640
	<b>Total</b>	<b>205,350,431</b>	<b>201,731,640</b>
<b>13.00 Provisions:</b>			
<b>A. Mills:</b>			
	Provision for Leave Pay And Gratuity	40,093,159	73,805,280
	Provision for bad & doubtful debt	156,146	156,146
	<b>Total:</b>	<b>40,249,305</b>	<b>73,961,426</b>
<b>B. Farm:</b>			
	Provision for Interest of WB Project	-	-
	<b>Total:</b>	<b>-</b>	<b>-</b>
	<b>Grand Total: (A+B)</b>	<b>40,249,305</b>	<b>73,961,426</b>
<b>14.00 Inter Project Current Account: (Payable)</b>			
	BSFIC/Shipping Office	2,000	2,000
	Faridpur Sugar Mills	-	98,867
	Panchagor Sugar Mills	1,664,400	1,706,065
	Kustia Sugar Mills	709,068	709,068
	BSRI	100,721	100,721
	Nator Sugar Mills	-	31,738
	<b>Total</b>	<b>2,476,189</b>	<b>2,648,459</b>
<b>15.00 Amount due To BSFIC:</b>		2,717,715,985	2,667,962,421
	<b>Total</b>	<b>2,717,715,985</b>	<b>2,667,962,421</b>
<b>16.00 Fixed Assets:</b>			
	Fixed Assets at Mills (Note-16.01)	36,038,379,766	347,939,882
	Fixed Assets at Farm (Note-16.02)	42,486,348	42,486,348
	<b>Total</b>	<b>36,080,866,113</b>	<b>390,426,230</b>
<b>16.01 Fixed Assets at Mills:</b>			
<b>World Bank:</b>			
	Project and Equipment Corporation of India:		
	Strengthening out growers.	11,425,417	11,425,417
	Mills Rehabilitation.	562,262	562,262
	<b>Sub Total</b>	<b>11,987,679</b>	<b>11,987,679</b>
	Plant and Machinery	62,916,734	62,916,734
	Transport Vehicles	2,190,244	2,190,244
	<b>Sub Total</b>	<b>65,106,978</b>	<b>65,106,978</b>
	<b>Office Equipment:</b>		
	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
	<b>Sub Total</b>	<b>466,264</b>	<b>466,264</b>
	<b>Furniture and Equipment:</b>		
	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
	<b>Sub Total</b>	<b>37,516,198</b>	<b>37,516,198</b>

Notes	Particular	Amount in Taka	
		June 30,2022	June 30,2021
	<b>Mills:</b>		
	Transport & Vehicles (Mills)	54,682,761	125,603,760
	Integrated sugar cane development scheme	420,970	420,970
	<b>Sub Total</b>	<b>55,103,731</b>	<b>126,024,730</b>
	Land & Land Development	10,117,245,457	827,995
	Sugar cane Development Scheme	54,000	54,000
	<b>Sub Total</b>	<b>10,117,299,457</b>	<b>881,995</b>
	Building & other cons. mills	23,959,608	23,959,608
	Multiplication & reach scheme	1,063,081	1,063,081
	<b>Sub Total</b>	<b>25,022,689</b>	<b>25,022,689</b>
	Cattle feed plant	288,458	288,458
	Plant & Machinery	63,361,973	63,361,973
	<b>Sub Total</b>	<b>63,650,431</b>	<b>63,650,431</b>
	Furniture, Fixture & Office Equipment (Mills)	4,239,978	4,239,978
	Integrated sugar cane development scheme	35,480	35,480
	<b>Sub Total</b>	<b>4,275,458</b>	<b>4,275,458</b>
	<b>Factory Equipment:</b>		
	Loose Tools	11,496,848	11,496,848
	Sundry Assets	185,171	185,171
	<b>Sub Total</b>	<b>11,682,019</b>	<b>11,682,019</b>
	<b>Intensive Cane Development Scheme:</b>		
	I.C.D.S Phase # 1	596,805	596,805
	I.C.D.S Phase # 2	728,637	728,637
	<b>Sub Total</b>	<b>1,325,442</b>	<b>1,325,442</b>
	<b>Grand- Total</b>	<b>10,393,436,345</b>	<b>347,939,882</b>

**16.02 Fixed Assets at Farm:**

**A. Assets of Farm:**

Land, Road & Water Pipe	25,654,811,940	9,868,519
Office Building & Shed	246,314	246,314
Residential Building	1,127,669	1,127,670
Plant & Machinery	61,400	61,400
Weight bridge & others	549,407	549,407
<b>Sub Total</b>	<b>25,656,796,730</b>	<b>11,853,310</b>

**B. Farm Modernization Scheme**

Farm Modernization Scheme	30,633,038	30,633,038
<b>Grand- Total</b>	<b>25,687,429,769</b>	<b>42,486,348</b>

**17.00 Inventories:**

Particulars	Mills	Farms	Amount in Taka	
			June 30,2022	June 30,2021
Stock of Finished Goods (Note-17.01)	2,613,299	-	2,613,299	20,012,043
Stock of stores and spares (Note-17.03)	44,600,463	2,349,988	46,950,451	52,379,951
Stock of fertilizer and Chemical Pesticide	4,980,954	-	4,980,954	9,008,552
Store in Transit (Annexure Q)	495,963	-	495,963	792,100
	<b>52,690,679</b>	<b>2,349,988</b>	<b>55,040,667</b>	<b>82,192,646</b>

**17.01 Stock of Finished Goods:**

Particulars	M.Ton	Rate Per M.Ton	Amount in Taka	
			June 30,2022	June 30,2021
Sugar	-	-	-	1,695,834
Molasses	165.07	15.831	2,613,299	18,316,209

Notes	Particular	Amount in Taka	
		June 30,2022	June 30,2021
		Quantity in M.Ton	
	<b>Sugar;</b>		
	<b>Opening Stock</b>	<b>26.918</b>	<b>2,006.518</b>
	Add: Production during the Year	-	-
		<b>26.918</b>	<b>2,006.518</b>
	Less: Sales during the year	26.918	1,979.600
	<b>Closing Stock</b>	<b>0</b>	<b>26.918</b>
	<b>Molasses:</b>		
	Opening Stock	957.510	3,748.000
	Add: Production during the Year/ Inventory	165.070	24.470
		<b>1,122.580</b>	<b>3,772.470</b>
	Less: Sales during the year	957.510	2,814.960
	<b>Closing Stock</b>	<b>165.070</b>	<b>957.510</b>

**17.02 Stock of Stores and Spares :**

**A. Mills:**

Construction Materials	217,549	349,299
Iron, Steel and Ferrous Metals	882,891	1,376,380
Pipe, Tubes and Fittings	1,688,103	1,956,524
Refectories	434,000	574,750
Fuel, Oil and Lubricants	1,437,231	2,688,036
Production Materials	432,273	938,706
Paint and Varnish	70,774	75,231
General Hardware	299,083	330,221
Loose Tools	457,286	458,614
Domestic Equipments	34,101	34,854
Furniture and Fixture	2,676	3,230
Cords, Ropes and Chains	110,283	111,168
Packing, Gasket and Insulation Materials	350,502	350,784
Chemical and Laboratory appliances	83,590	83,590
Stock of Printing and Stationery	700,886	732,756
Mechanical Spare Parts	22,723,448	22,716,637
Electrical Spare Parts	6,327,592	6,311,253
Office Equipments	61,653	5,132
Transport Spare Parts	7,786,086	10,432,126
Miscellaneous Stores	500,456	500,672
<b>Sub-Total</b>	<b>44,600,463</b>	<b>50,029,963</b>

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	5,387
<b>Sub-Total</b>	<b>2,349,988</b>	<b>2,349,988</b>
<b>Grand Total (A+B):</b>	<b>46,950,451</b>	<b>52,379,951</b>

**18.00 Loan , Advance, Deposits & Prepayments:**

**A.Mills:**

**Loan to Growers**

Advance Note 19.01	13,525,962	13,551,615
Deposit Note 19.02	27,149,947	28,394,490
Prepayment Note 19.03	269,887	269,887
<b>Total:</b>	<b>58,809</b>	<b>269,630</b>
	<b>41,004,605</b>	<b>42,485,622</b>

**B.Farm:**

Realizable Lease Money	-	-
VAT	-	-
<b>Total:</b>	-	-

Notes	Particular	Amount in Taka		
		June 30,2022	June 30,2021	
<b>18.01 Advance:</b>				
	Fertilizer Shortage recoverable A/c	Annexure-R	951,902	1,054,500
	Advance Against Motor Cycle	Annexure-J	43,304	176,124
	Advance Against By Cycle	Annexure-K	4,829	8,177
	Advance Against TA/DA	Annexure-L	82,435	153,020
	Advance Against Expenses	Annexure-M	185,749	219,241
	Advance Against Cane Shortage	Annexure-S	106,874	142,701
	Advance Against Suppliers	Annexure-N	166,899	166,899
	Advance Against Salaries	Annexure-O	950,126	1,590,537
	Recoverable from Obaidullah ( Defalcated Amount)		9,672,717	9,672,717
	Recoverable for Audit Objection		1,696,434	1,921,896
	Advance Against Drain & Insecticide		112,987	112,987
	Wages Commission Advance		13,111,200	13,111,200
	Exp. Farm Advance	Annexure-P	64,491	64,491
	<b>Total</b>		<b>27,149,947</b>	<b>28,394,490</b>
<b>18.02 B. Deposits:</b>				
	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
	Prepaid insurance		-	-
	<b>Total</b>		<b>269,887</b>	<b>269,887</b>
<b>18.03 C. Prepayments:</b>				
	Prepaid Insurance		58,809	269,630
	Turn Over tax		-	-
	<b>Total</b>		<b>58,809</b>	<b>269,630</b>
<b>19.00 Cash &amp; Cash Equivalents:</b>				
	<b>Cash in Hand: A</b>		<b>97,999</b>	<b>43,839</b>
	<b>Cash at Bank: B</b>		<b>23,565,365</b>	<b>15,983,707</b>
	Sonali Bank Ltd. Mahimagonj branch S.T.D-1		341,846	1,264,999
	Sonali Bank Ltd. Mahimagonj branch, S-1 A/C		20,951,271	1,723,773
	Sonali Bank Ltd. Mahimagonj branch, A/c.No. 34000045 (For staff security)		333,296	326,156
	Sonali Bank Ltd., Shilpa Bhaban Dhaka		1,733,728	2,565,258
	Rupali Bank Ltd		205,218	10,103,521
	sure cash A/C		7	-
	<b>Total: (A+B)</b>		<b>23,663,364</b>	<b>16,027,546</b>
<b>20.00 Current Account With Farm:</b>			205,350,431	201,731,640
	<b>Total:</b>		<b>205,350,431</b>	<b>201,731,640</b>
<b>21.00 Inter Project Current Account: (DR)</b>				
	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		6,891,655	473,781
	Joypurhat Sugar Mills		109,118,287	102,519,579
	Kalia Chopra Sugar Mills		117,672	117,672
	Thakurgaon Sugar Mills		2,146,130	2,841,947
	Setabgonj Sugar Mills		246,987	244,592
	Mobarokgonj Sugar Mills		434,567	719,334
	North Bangal Sugar Mills		8,464,643	5,838,919
	Natore Sugar Mills		474,481	-
	RJC		17,939,815	17,805,591
	Faridpur Sugar Mills		1,481,081	-
	Rajshahi Sugar Mills		2,830,637	-
	Carew & Co. Limited		91,196	154,995
	<b>Total:</b>		<b>166,037,729</b>	<b>146,516,988</b>



Notes	Particular	Amount in Taka	
		June 30,2022	June 30,2021

**22.00 Sales:**

**A. Sale of Sugar:**

Food dept(DC).
Whole Sale
Free Sales
Ration Shop
Credit Due to Mills
Growers
Head Office(Credit)
<b>Total:</b>

Quantity (M.Ton)	Amount in Taka	
	June 30,2022	June 30,2021
-	-	7,545,000
11	661,500	26,760,000
-	-	66,645,000
3	215,334	383,500
-	-	1,635,000
13	824,000	441,000
-	-	17,927,000
<b>26.918</b>	<b>1,700,834</b>	<b>121,336,500</b>

**B. Sale of Molasses:**

Molasses

**Total:**

**Grand Total: (A+B)**

957.555	20,238,300	53,847,088
<b>958</b>	<b>20,238,300</b>	<b>53,847,088</b>
<b>984.473</b>	<b>21,939,134</b>	<b>175,183,588</b>

**23.00 Administrative Expenses:**

Salary and wages
Overtime
Staff welfare expenses
Training Expenses
Repair and Maintenance
Printing and Stationary
Rent, Rates and Taxes
Insurance
Cane Development Expenses
Traveling and Conveyance
Postage, Telegram and Telephone
Entertainment
Bank Charge
Audit Expenses
Legal Expenses/ TEC/Head office
Newspaper, Periodicals
Advertisement and publicity
power & Fuel

**Total :**

18,133,022	24,494,236
-	70,311
76,987	268,440
-	13,322
120,320	201,337
153,219	484,456
546,589	2,185,926
361,778	784,552
-	215,868
219,210	619,562
16,290	36,675
217,101	334,931
320,832	496,029
141,285	130,000
96,353	148,750
11,060	30,991
332,217	96,942
229,368	-
<b>20,975,631</b>	<b>30,612,328</b>

**24.00 Interest on Loan**

Cash credit (Agriculture)
Cash credit (Secured)
Head office CC Loan
Govt Operating Loan

Annexure- T

140,980,013	121,378,499
-	22,459,444
16,701,059	153,941,335
10,318,805	8,068,805
<b>167,999,877</b>	<b>305,848,083</b>

**25.00 Selling & Distribution Expenses:**

Salary and wages
Loading/ Unloading Sugar And Selling Exp
<b>Total :</b>

-	1,598,135
25,396	1,218,661
<b>25,396</b>	<b>2,816,796</b>

**26.00 Miscellaneous Income:**

Forfeiture of Security Money
House Rent, Head office Bank Rent Received
Sale of Empty Container/ Scraps
Sales of pressmud
Other Income
Capital Gain
Sale of Schedule
<b>Total :</b>

8,764	125,809
2,282,883	7,400
5,217,810	-
-	205,634
5,134,365	35,590,757
22,221,604	-
33,550	154,300
<b>34,898,976</b>	<b>36,083,900</b>



Notes	Particular	Amount in Taka	
		June 30,2022	June 30,2021
<b>27.00 Salary &amp; Wages( Permanent):</b>			
	Transport	2,923,655	7,522,078
	Mechanical	5,386,149	20,273,617
	Chemical	-	1,938,169
	Boiler	1,149,113	5,630,512
	Turbine	272,544	1,982,779
	Electrical	2,676,791	5,303,887
	Civil	803,847	1,617,840
	Cane Procurement & Development	9,838,662	39,768,886
	<b>Total</b>	<b>23,050,761</b>	<b>84,037,768</b>
<b>28.00 Salary &amp; Wages ( Seasonal):</b>			
	Transport	-	3,257,894
	Mechanical	-	161,480
	Chemical	-	149,188
	Boiler	-	11,160
	Cane Procurement & Development	-	4,044,148
	Administration	-	484,800
	<b>Total:</b>	<b>-</b>	<b>8,108,670</b>
<b>29.00 Insurance:</b>			
	Vehicle & Transport	-	18,043
	<b>Total:</b>	<b>-</b>	<b>18,043</b>
<b>30.00 Repair &amp; Maintenance:</b>			
<b>a) Repair &amp; Maintenance (Materials)</b>			
	Consumable Stores & Spares	715,305	2,620,034
	Other Factory Supplied	-	3,334,714
	<b>Sub- Total:</b>	<b>715,305</b>	<b>5,954,748</b>
<b>b) Repair &amp; Maintenance (Outside)</b>			
	Building & Structure	-	82,100
	Furniture, Fixture & Other	-	464,198
	Factory Plant & Machinery	-	2,705,366
	<b>Sub- Total:</b>	<b>-</b>	<b>3,251,664</b>
	<b>Grand Total(a+b):</b>	<b>715,305</b>	<b>9,206,412</b>
<b>31.00 Power &amp; Fuel:</b>			
	Petrol & Diesel	87,721	1,222,947
	Firewood	-	-
	Lubricant	-	269,072
	Electricity Purchase from PBS	1,463,395	2,661,407
	Furness oil	-	-
	Other Fuel	-	41,410
	<b>Total:</b>	<b>1,551,116</b>	<b>4,194,836</b>
<b>32.00 Transport, Repair &amp; Maintenance:</b>			
	Consumable Stores & Spares	450,927	1,411,352
	Other Factory Supplied	-	61,191
	Repair & Maintenance Outside	-	693,706
	<b>Total:</b>	<b>450,927</b>	<b>2,166,249</b>
<b>33.00 Depreciation</b>			
<b>A. Mill Assets</b>			
	Factory Building	-	337,848
	Plant & Machinery	-	2,888,548
	Equipment	-	963,763
	Vehicles & Transport	6,095,236	8,247,493
	<b>Total (A)</b>	<b>6,095,236</b>	<b>12,437,652</b>
<b>B. IDA (W.B) Assets (plant and machinery)</b>			306,152
<b>C. PEC (India) (plant and machinery)</b>			-
<b>Total (A+B+C)</b>		<b>6,095,236</b>	<b>12,743,804</b>



Notes	Particular	Amount in Taka	
		June 30,2022	June 30,2021

**34.00 Related Party Transaction**

**34.01 Inter Project Current Account (Payable)**

SL	Name Of Company	Nature	Relation	June 30,2022	June 30,2021
1	BSFIC/Shipping Office	Inventory, Motor Car	Inter Project	2,000	2,000
2	Faridpur Sugar Mills			-	98,867
3	Panchagor Sugar Mills			1,664,400	1,706,065
4	Kustia Sugar Mills			709,068	709,068
5	BSRI			100,721	100,721
6	Nator Sugar Mills			-	31,738
	<b>Total</b>			<b>2,476,189</b>	<b>2,648,459</b>

**34.02 Inter project Current Accounts (Receivable)**

SL	Name Of Company	Nature	Relation	June 30,2022	June 30,2021
1	Deshbondu Sugar Mills	Inventory, Motor Car	Inter Project	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			6,891,655	473,781
5	Joypurhat Sugar Mills			109,118,287	102,519,579
6	Kalia Chopra Sugar Mills			117,672	117,672
7	Thakurgaon Sugar Mills			2,146,130	2,841,947
8	Setabgonj Sugar Mills			246,987	244,592
9	Mobarokgonj Sugar Mills			434,567	719,334
10	North Bangal Sugar Mills			8,464,643	5,838,919
11	Natore Sugar Mills			474,481	-
12	RJC			17,939,815	17,805,591
13	Faridpur Sugar Mills			1,481,081	-
14	Rajshahi Sugar Mills			2,830,637	-
15	Carew & Co. Limited			91,196	154,995
	<b>Total:</b>			<b>166,037,729</b>	<b>146,516,988</b>



RANGPUR SUGAR MILLS LTD.

ABSTRACT OF DEPRECIATION OF ALL ASSETS FOR THE YEAR ENDED 30TH JUNE 2022

under IDA credit and PEC.

Description	Value as on 01-07-21	Addition During the Year 2021-22	Trans/Adj. During the Year 2021-22	Total Value as on 30-06-2022	Depreciation as on 01-07-21	Depreciation During the Year	Trans/Adj. During the Year 2021-22	Total Depreciation as on 30-06-22	Written Down Value as on 30-06-22
<b>A:</b>									
<b>INTER NATIONAL DEVELOPMENT</b>									
<b>A. BUILDING.</b>									
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
<b>Sub:- Total:-</b>	<b>11,987,679</b>	<b>-</b>	<b>-</b>	<b>11,987,679</b>	<b>11,987,650</b>	<b>75,506</b>	<b>-</b>	<b>11,987,650</b>	<b>29</b>
Plant and Machinery	62,916,734	-	-	62,916,734	62,841,199	-	-	62,916,705	29
Transport Vehicles	2,190,244	-	-	2,190,244	2,190,241	-	-	2,190,241	3
<b>OFFICE EQUIPMENT:</b>									
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
<b>Sub Total:-</b>	<b>466,264</b>	<b>-</b>	<b>-</b>	<b>466,264</b>	<b>466,249</b>	<b>-</b>	<b>-</b>	<b>466,249</b>	<b>15</b>
<b>FURNITURE AND FIXTURE.</b>									
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
<b>Sub-Total:-</b>	<b>700,646</b>	<b>-</b>	<b>-</b>	<b>700,646</b>	<b>700,608</b>	<b>-</b>	<b>-</b>	<b>700,608</b>	<b>38</b>
<b>Total:-</b>	<b>78,261,567</b>	<b>-</b>	<b>-</b>	<b>78,261,567</b>	<b>78,185,947</b>	<b>75,506</b>	<b>-</b>	<b>78,261,453</b>	<b>114</b>
<b>B.PROJECT AND EQUIPMENT</b>									
<b>CORPORATION OF INDIA.</b>									
Plant and Machinery.	36,815,552	-	-	36,815,552	36,815,183	-	-	36,815,183	369
<b>GRAND TOTAL TAKA.</b>	<b>115,077,118</b>	<b>-</b>	<b>-</b>	<b>115,077,118</b>	<b>115,001,129</b>	<b>75,506</b>	<b>-</b>	<b>115,076,635</b>	<b>483</b>



**RANGPUR SUGAR MILLS LTD.**  
**ABSTRACT OF DEPRECIATION OF MILL ASSETS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Description	Value as on 01-07-21	Addition During the Year 2021-2022	Trans/Adj. During the Year 2021-22	Total Value on 30-06-2022	Depreciation as on 01-07-21	Depreciation During the Year	Trans/Adj. During the Year 2021-22	Total Depreciation as on 30-06-22	Written Down Value as on 30-06-22
Port & Vehicles Mills	125,603,760	-	70,920,999	54,682,761	119,362,199	468,750	65,617,277	54,213,672	469,089
ated Sugar Cane Dev. Scheme	420,970	-	-	420,970	420,969	-	-	420,969	1
<b>Sub-Total</b>	<b>126,024,730</b>	<b>-</b>	<b>70,920,999</b>	<b>55,103,731</b>	<b>119,783,168</b>	<b>468,750</b>	<b>65,617,277</b>	<b>54,634,641</b>	<b>469,090</b>
& Land Development	827,995	-	543	827,452	8	-	-	8	827,444
ated Sugar Cane Dev. Scheme	54,000	-	-	54,000	-	8	-	8	53,992
<b>Sub-Total</b>	<b>881,995</b>	<b>-</b>	<b>543</b>	<b>881,452</b>	<b>8</b>	<b>8</b>	<b>-</b>	<b>16</b>	<b>881,436</b>
ng & Other Construction, Mills	23,959,607	-	-	23,959,607	15,533,605	508,127	-	16,041,732	7,917,875
lication & rech Scheme	1,063,081	-	-	1,063,081	918,139	26,576	-	944,715	118,366
<b>Sub-Total</b>	<b>25,022,688</b>	<b>-</b>	<b>-</b>	<b>25,022,688</b>	<b>16,451,744</b>	<b>534,703</b>	<b>-</b>	<b>16,986,447</b>	<b>8,036,241</b>
& Machinery	63,361,972	-	-	63,361,972	30,341,011	4,112,921	-	34,453,932	28,908,040
Feed Plant	288,458	-	-	288,458	288,457	-	-	288,457	1
<b>Sub-Total</b>	<b>63,650,430</b>	<b>-</b>	<b>-</b>	<b>63,650,430</b>	<b>30,629,468</b>	<b>4,112,921</b>	<b>-</b>	<b>34,742,389</b>	<b>28,908,041</b>
ure Fixture & Other Office Equip. Mills	4,239,978	-	-	4,239,978	3,564,637	134,108	-	3,698,745	541,233
ated Sugar Cane Dev. Scheme	35,480	-	-	35,480	35,444	-	-	35,444	36
<b>Sub-Total</b>	<b>4,275,458</b>	<b>-</b>	<b>-</b>	<b>4,275,458</b>	<b>3,600,081</b>	<b>134,108</b>	<b>-</b>	<b>3,734,189</b>	<b>541,269</b>
y Equipment Loose Tools	11,496,848	-	-	11,496,848	8,592,584	894,790	-	9,487,374	2,009,474
Assets	185,170	-	-	185,170	156,498	11,795	-	168,293	16,877
<b>Sub-Total</b>	<b>11,682,018</b>	<b>-</b>	<b>-</b>	<b>11,682,018</b>	<b>8,749,082</b>	<b>906,585</b>	<b>-</b>	<b>9,655,667</b>	<b>2,026,351</b>
<b>Total (A)</b>	<b>231,537,319</b>	<b>-</b>	<b>70,921,542</b>	<b>160,615,777</b>	<b>179,213,543</b>	<b>6,157,067</b>	<b>65,617,277</b>	<b>119,753,333</b>	<b>40,862,444</b>
<b>NSIVE CANE DEV. SCHEME</b>									
S Phase - I	596,805	-	-	596,805	574,692	3,124	-	577,816	18,989
S Phase - II	728,637	-	-	728,637	708,915	3,946	-	712,861	15,776
<b>Total (B)</b>	<b>1,325,442</b>	<b>-</b>	<b>-</b>	<b>1,325,442</b>	<b>1,283,607</b>	<b>7,070</b>	<b>-</b>	<b>1,290,677</b>	<b>34,765</b>
ued assets Mills									
(C)	-	10,116,418,005	-	10,116,418,005	-	-	-	-	10,116,418,005
ued assets Farm									
(C)	-	10,116,418,005	-	10,116,418,005	-	-	-	-	10,116,418,005
(C)	-	25,644,943,421	-	25,644,943,421	-	-	-	-	25,644,943,421
(C)	-	25,644,943,421	-	25,644,943,421	-	-	-	-	25,644,943,421
<b>D TOTAL (A+B+C)</b>	<b>232,862,761</b>	<b>35,761,361,426</b>	<b>70,921,542</b>	<b>35,923,302,645</b>	<b>180,497,150</b>	<b>6,164,137</b>	<b>65,617,277</b>	<b>121,044,010</b>	<b>35,802,258,635</b>

