

PRIVATE & CONFIDENTIAL

Kushtia Sugar Mills Limited
Audit Report & Financial Statement
For the year ended 30th June, 2024

Khan Wahab Shafique Rahman & Co.
CHARTERED ACCOUNTANTS
SINCE 1968



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HEAD OFFICE : RUPALI BIMA BHABAN 7, RAJUK AVENUE (5TH & 6TH FLOOR), MOTIJHEEL, DHAKA-1000, Tel: 47122785, 223385136, 47122824
FAX: 880-2-47122824, E-mail: info@kwsrbd.com, kwsr@dhaka.net, Web: www.kwsrbd.com
BRANCH OFFICE : FARUK CHAMBER (9TH FLOOR), 1403 SK. MUJIB ROAD, AGRABAD C/A, DOUBLE MOORING, CHATTOGRAM, BANGLADESH
Tel : 02333320056, E-mail: kwsrctg@gmail.com

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Independent Auditor's Report
To the Bangladesh Sugar and Food Industries Corporation (BSFIC) Authority of
Kushtia Sugar Mills Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Kushtia Sugar Mills Limited** (the Company), which comprise the statement of financial position as at 30th June 2024, and statement of Profit or Loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the *Basis for qualified opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the **Kushtia Sugar Mills Limited** as at 30th June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Qualified Opinion

1. According to the government decision of BSFIC Ref. No. 36.04.0000.31.36.001.18.24 dated : 02-12-2020 sugarcane crushing is suspended from 2020-2021 crushing season in including Kushtia Sugar Mills Limited. Analyzing the income and expenses of the company, the net loss for the last three years is given in tabular form:

Financial Year	Net profit/(Loss) after tax (BDT.)	Retained Earnings (BDT.)
2021-2022	(440,267,717)	(6,500,803,233)
2022-2023	(246,164,321)	(6,731,495,853)
2023-2024	(255,467,537)	(7,013,452,204)

As on 30 June 2024, the Company's current liabilities stood **Tk. 6,630,881,607** and non-current liabilities stood **Tk. 580,985,636** which exceeded its total assets of **Tk. 239,336,612**. We also draw attention to the production difficulties, inability to pay creditors on due dates, the inefficiency of key management, and negative operating cash flows indicated by the financial statements of the company. As per **ISA-570 Para 19 & 22**, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and that the financial statements do not adequately disclose this matter. However, as per P.O.-27 of 1972 **Kushtia Sugar Mills Limited** is a nationalised company and always backed and financially assisted by Government.



2. **IAS 12** requires an entity to recognize a deferred tax liability or (subject to specified conditions) a deferred tax asset for all temporary differences, with some exceptions. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes, but the Company did not reflect any differed tax which is non-compliance of IAS 12.
3. As per **Note no. 6.01 (Annexure-1)** the notes to the financial statements BDT. 11,911,022 has been shown as stock in transit. But the amount has been carry forwarded from last few year which is not justified and in this regard the management of the Mill could not give supporting documents or complete information in fever of stock in transit.
4. As disclosed in **Note 9.01. Tk. 22,554,538** has been shown as loan and Advances as on 30 June 2024, most of which are unadjusted since long .
5. As per Labor Act 2006, section 264 and FRC instruction letter no. 179/FRC/FRM/Notification/2020/2 Para 7 and 8, dated **July 7, 2020**, an annual audit is to be conducted for the provident fund by an independent auditor Within 120 days of the end of the year. During the time of our audit, we found that the provident Fund of the Company has not been audited since 2017-2018.
6. The Company reported Tk. 222,748,444 as libility for other finance for various expenses as on 30 june-2024. But Other finance included provident Fund blance amount of Tk. 77,346,272 and a gratuity fund balance amount of Tk. 99,341,600 remain unverified due to absence of audited report of both the fund.
7. Some of the Inter project accounts (receivable & payable) is the **notes # 08 (Debit balance) & 23 (Credit balance)** remained unreconciled.

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 Company 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 jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and 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.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

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 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994 and other applicable laws and regulations 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 North Bengal Sugar Mills Ltd. 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 North Bengal Sugar Mills Ltd. 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 assessed 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 but not for the purpose expressing an opinion on the effectiveness of the company's internal control.
- 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 the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the company's 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 within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

Except the matter stated in qualified opinion we report the following:

- 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 accounts as required by law have been kept by the company so far as it appeared from our examination of these books; and
- c) the statements of financial position and statements of comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

Dated, Dhaka. 29 DEC 2024

Khan Wahab Shafique Rahman
Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed by: Md. Abu Sina FCA

Senior Partner

ICAB Enrollment No: 619

Firm Reg. No.: 11970 E.P.

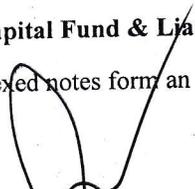
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KUSHTIA SUGAR MILLS LIMITED
JAGATI, KUSHTIA
Statement of Financial Position
As At June 30. 2024

Particulars	Note	Amount in Taka	
		30-06-2024	30-06-2023
Assets		87,915,821	94,464,020
Non-Current Assets:			
Property, Plant and Equipment at WDV	4.00	87,915,821	94,464,020
Capital Work-in-Progress	5.00	-	-
		151,420,792	173,992,816
Inventories	6.00	48,184,481	57,495,325
Trade and Other Receivable (Sundry Debtor)	7.00	16,875	16,875
Inter Project Current Account (Debit)	8.00	61,938,595	78,228,453
Advances Deposites and Prepayments	9.00	29,079,015	31,023,382
Cash & Cash Equivalents	10.00	12,201,826	7,228,780
Total Assets		239,336,612	268,456,836
Capital Fund & Liabilities		30,000,000	30,000,000
Capital Fund :			
Share Capital	11.00	30,000,000	30,000,000
		(7,002,530,630)	(6,720,097,017)
Reserve and Surplus:			
Government Equity/Fund	12.00	3,067,377	3,067,377
Government Grants	13.00	-	477,262
Capital Reserve	14.00	7,854,197	7,854,197
Retained Earnings	15.00	(7,013,452,204)	(6,731,495,853)
Non-Current Liabilities:		580,985,636	567,593,164
Long Term Loan	16.00	580,985,636	567,593,164
Current Liabilities:		6,630,881,607	6,390,960,688
Cash Credit (Agriculture Loan)	17.00	2,796,382,886	2,579,338,980
BSFIC Current Account	18.00	3,478,396,058	3,429,809,888
Liability for Goods Supply	19.00	42,199,477	42,196,977
Liability for Expenses	20.00	2,031,600	2,339,428
Liability for Other Finance	21.00	222,748,444	244,440,696
Provision for Leave Pay and Gratuity	22.00	79,007,960	85,089,008
Inter Project Current Account (Credit)	23.00	9,681,261	7,167,951
Liability for Income Tax	24.00	433,921	577,760
Total Capital Fund & Liabilities		239,336,612	268,456,836

The annexed notes form an integral part of these financial statements.


General Manager


Managing Director


Director

Subject to our separate report of even date.

Dated, Dhaka

29 DEC 2024



Khan Wahab Shafique Rahman
Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: Md. Abu Sina FCA
Senior Partner
ICAB Enrolment No: 619
Firm Registration No.: 11970 E.P.

KUSHTIA SUGAR MILLS LIMITED
JAGATI, KUSHTIA
Statement of Profit or Loss and Comprehensive Income
For the year ended June 30, 2024

Particulars	Note	Amount in Taka	
		30-06-2024	30-06-2023
Revenue & Turnover	25.00	3,888,551	18,187,838
Less: Cost of Goods Sold	26.00	6,157,304	(4,808,908)
Gross Profit/ (Loss)		(2,268,753)	22,996,746
Less: Operating expenses :			
Administrative Expenses	27.00	31,661,471	47,128,355
Marketing & Selling Expenses	28.00	29,368	8,678
		31,690,839	47,137,033
Profit/Loss from Operation		(33,959,592)	(24,140,287)
Add: Other Income	29.00	6,361,256	9,966,151
Add: Profit of Experimental Farm	30.00	2,209,859	3,349,201
Less: Financial Expenses	31.00	230,004,302	235,150,789
Profit/ (Loss) Before Tax		(255,392,779)	(245,975,724)
Current Tax		74,758	188,597
Profit/ (Loss) After Tax		(255,467,537)	(246,164,321)

The annexed notes form an integral part of these financial statements.


General Manager


Managing Director


Director

Subject to our separate report of even date.

Dated: Dhaka **29 DEC 2024**

Khan Wahab Shafique Rahman
Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed By: Md. Abu Sina FCA

Senior Partner

ICAB Enrolment No: 619

Firm Registration No.: 11970 E.P.

DVC:

2412290619A8757454



KUSHTIA SUGAR MILLS LIMITED
JAGATI, KUSHTIA

Statement of Changes in Equity
For the year ended June 30, 2024

Particulars	Share Capital	Government Equity	Government Grant	Capital Reserve	Retained Earnings	Total
Balance as on 01.07.2022	30,000,000	3,067,377	477,262	7,854,197	(6,731,495,853)	(6,690,097,017)
Add: Addition During the Year	-	-	-	-	(255,467,537)	(255,467,537)
Add: Prior year Adjustment	-	-	-	-	(26,488,814)	(26,488,814)
Adjustment During the Year	-	-	477,262	-	-	(477,262)
Balance as on 30.06.2024	30,000,000	3,067,377	-	7,854,197	(7,013,452,204)	(6,972,530,630)

KUSHTIA SUGAR MILLS LIMITED
JAGATI, KUSHTIA

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

Particulars	Share Capital	Government Equity	Government Grant	Capital Reserve	Retained Earnings	Total
Balance as on 01.07.2022	30,000,000	3,067,377	542,582	7,854,197	(6,500,803,233)	(6,459,339,077)
Add: Addition During the Year	-	-	2	-	(246,164,321)	(246,164,319)
Add: Prior year Adjustment	-	-	-	-	(26,197,998)	(26,197,998)
Adjustment ^f During the Year	-	-	65,322	-	41,669,699	41,604,377
Balance as on 30.06.2023	30,000,000	3,067,377	477,262	7,854,197	(6,731,495,853)	(6,690,097,017)

General Manager

Managing Director

Director



KUSHTIA SUGAR MILLS LIMITED
JAGATI, KUSHTIA
Statement of Cash Flows
For the year ended June 30, 2024

Particulars	Amount in Taka	
	2023-2024	2022-2023
A. Net Cash Flow from operating activities:		
Net profit during the year	(255,467,537)	(246,164,321)
Add: Amount considered as non cash items		
Depreciation & amortization	6,262,486	6,449,497
Prior year adjustment	(26,488,814)	15,471,701
Adjustment of Current Year	285,714	(4,136,915)
	(275,408,151)	(228,380,038)
Increase/Decrease in Working Capital	1,358,649	34,838,640
(Increase)/decrease in Government Grants	(477,262)	(65,324)
(Increase)/decrease in Inventories	9,310,844	408,510
(Increase)/decrease in Trade and Other Receivable	-	-
(Increase)/decrease in Inter Project Current Account	16,289,858	7,472,267
(Increase)/decrease in Advances, Deposits and Prepayments	1,944,366	(3,025,071)
(Increase)/decrease in Liabilities for Goods Supply	2,500	(105,250)
(Increase)/decrease in Liabilities for Expenses	(307,828)	(662,745)
(Increase)/decrease in Liabilities for Other Finance	(21,692,252)	(5,009,567)
(Increase)/decrease in Provision for Leave Pay and Gratuity	(6,081,048)	33,377,102
(Increase)/decrease in Inter Project Current Account	2,513,310	2,270,105
(Increase)/decrease in Provision for Tax	(143,839)	178,612
Sub Total (A)	(274,049,502)	(193,541,398)
B. Cash flow from investing activities:		
Addition to Property, Plant and Equipment	-	(218,045)
Capital Work-In-Progress	-	-
Property, Plant and Equipment Disposal	-	4,154,964
Sub Total (B)	-	3,936,919
C. Cash flow from financing activities:		
(Increase)/decrease in Cash Credit (Agriculture Loan)	217,043,906	193,701,691
(Increase)/decrease in Current Account with BSFIC	48,586,170	(54,590,838)
(Increase)/decrease in Long Term Loan	13,392,472	51,549,960
Sub Total (C)	279,022,548	190,660,812
D. Net cash increase/decrease (A+B+C)	4,973,046	1,056,334
E. Cash and Cash Equivalents at the beginning of the period	7,228,780	6,172,446
F. Cash and Cash Equivalents at end of the period	12,201,826	7,228,780


General Manager


Managing Director


Director



KUSHTIA SUGAR MILLS LIMITED
JAGATI, KUSHTIA

Notes to the Financial Statements

As at and for the year ended 30 June, 2024

1.00 Legal status of the company and its activities :

Kushtia Sugar Mills Limited (the Company or the Mill) was established in the year 1962 and vested to the then EPIDC after incorporating as Public Limited Company in 1970 under the Companies Act 1913 and subsequently placed under the management and control of Bangladesh Sugar and Food Industries Corporation (BSFIC) after Liberation of the Country. The Mills located at Jagati, Kushtia.

It went into production during the financial year 1966-67. The production capacity of the mill is 1524 TCD. The plant and machineries were supplied and installed by Heavy Mechanical compels of Pakistan. The vendors agreement has been executed between the Ministry of Industries, Government of Bangladesh and Bangladesh Sugar and Food Industries Corporation (BSFIC). The authorized capital of the Company is Tk. 500,000,000 divided into 50,000,000 ordinary shares of Tk 10 each. The paid up capital is Tk 30,000,000 divided into 3,000,000 ordinary shares of Tk 10 each. The entire shares of the Company is vested in favour of Government of the People's Republic of Bangladesh.

The main product of the Company is plantation white sugar and by product is molasses produced from sugar cane. Sugar is sold in the local market at selling price fixed by the Government and molasses are sold in the market through press tender.

The Mill started its commercial production in the year 1966-67. Initially its annual installed production capacity was 1000 TCD of sugar and subsequently its production capacity was enhanced to 1524 TCD of sugar per day through BMRE of the Mill.

2.00 Summary of Significant Accounting Policies :

2.01 Accounting Policy :

The accounting and reporting policies of the Company conform to the generally accepted accounting principles (GAAP), International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). The Company carries its assets and liabilities at historical cost under the accrual method of accounting. It follows integrated accounting system as designed and prescribed by BSFIC.

2.02 Fixed assets :

Property, plant and equipment are stated at historical cost less accumulated depreciation.

2.03 Depreciation

Depreciation is consistently charged on straight line method on all fixed assets except on land and land development where no depreciation is charged. Fixed assets are depreciated at the rates varying from 2.5% to 25% depending on the nature of assets.



2.04 Valuation of inventories :

Finished Products :

The valuation of finished products (sugar) has been made at the price list Tk. 63,000 per M.T for 50 kg bag and Tk. 68,000 per M.T for 1 kg bag fixed by the Government. Molasses is valued at average net realizable value .

Work in Process :

Valuation of work in process of sugar and molasses has been made on the basis of 100% cost of sugar cane including all incidental expenses plus 75% of factory overheads incurred including depreciation and salaries and wages (seasonal workers) in consistence with previous practice.

Store in Transit :

Store in transit has been valued at actual cost.

Store and Spares :

Stock of stores and spares has been valued at weighted average method.

2.05 Income Tax :

During the year under audit provision for income tax has been made in the accounts.

2.06 Value Added Tax :

Value added tax imposed on sale of molasses as per circular of National Board of Revenue.

2.07 Government Fund and Loan :

Government fund and loan are used for acquiring fixed assets and capitalized. Depreciation is provided at applicable rates from the day of commissioning of the assets. Interest on loan and fund is capitalized up to the date of completion of the project and thereafter charged to the Government.

2.08 General :

Previous year's figures have been rearranged where necessary to conform current year's presentation.

Figures in the financial statements have been rounded off to the nearest integer in BD Taka currency.

3.00 Components of the financial statements :

Statement of Financial Position

Statement of Profit or Loss and Other Comprehensive Income

Statement of Changes in Equity

Cash flow statement.

Notes to the Financial Statements



Note	Particulars	Amount in Tk.	
		30.06.2024	30.06.2023
4.00	Property, Plant and Equipment:		
	Cost:		
	Opening Balance As on 01.07.2023	270,858,099	274,795,018
	Add: Addition during the year	-	218,045
	Sub Total	270,858,099	275,013,063
	Less: Adjustment during the year	4,768,226	4,154,964
	Closing Balance As on 30.06.2024	266,089,873	270,858,099
	Less: Accumulated depreciation		
	Opening Balance As on 01.07.2023	176,394,079	174,081,497
	Add: Depreciation during the year	6,262,486	6,449,497
	Sub Total	182,656,565	180,530,994
	Less: Adjustment during the year	4,482,513	4,136,915
	Closing Balance As on 30.06.2024	178,174,052	176,394,079
	Written down value as on 30.06.2024	87,915,821	94,464,020
	Details of Property, Plant & Equipment have been given in Schedule-A		
5.00	Capital Work-In-Progress :		
	Opening Balance (Tourbo alternatore margin)	-	-
	Add: Additional during the year	-	-
	Sub Total	-	-
	Add: Adjustment during the year	-	-
	Closing Balance (Tourbo alternatore margin)	-	-
6.00	Inventories :		
	Stock of Store	6.01 42,645,597	45,799,137
	Work in Process	6.02 -	-
	Stock of Finished Goods	6.03 5,538,884	11,696,188
	Total	48,184,481	57,495,325
6.01	Stock of Store :		
	Store in Transit	(Annexure-01) 11,911,022	11,911,022
	Stock of Store	(Annexure-02) 30,093,625	33,247,165
	Stock of fertilizer,biocides,Non Judicial Stamp And others	(Annexure-03) 554,230	554,230
	Stock of Cattle Feed	5,110	5,110
	Stock of Polyethiyene Bags	81,610	81,610
	Total	42,645,597	45,799,137
6.02	Work in Process :		
		-	-
	Total	-	-
6.03	Stock of Finished Goods :		
	Suger (M. T shortage @ Tk.	-	-
	Molasses in Steel Tank	(Annexure-04) 5,538,884	11,696,188
	Total	5,538,884	11,696,188
7.00	Trade and Other Receivable :		
	Opening Balance	16,875	16,875
	Add: Addition during the year	-	-
	Sub Total	16,875	16,875
	Less: Adjustment during the year	-	-
	Closing balance	16,875	16,875
	Details have been shown in Annexure-05		



Note	Particulars	Amount in Tk.	
		30.06.2024	30.06.2023
8.00	Inter Project Current Account (Debit) :		
	Carew & Co. Bangladesh Ltd.	5,675,220	20,394,031
	Faridpur Sugar Mills Ltd.	36,081,120	34,456,268
	Jaipurhat Sugar Mills Ltd.	23,308	43,661
	Mobarakganj Sugar Mills Ltd.	5,557,095	3,923,443
	Natore Sugar Mills Ltd.	1,232,699	1,232,699
	Pabna Sugar Mills Ltd.	3,087,497	3,087,497
	Rajshahi Sugar Mills Ltd.	2,140,714	7,632,659
	Rangpur Sugar Mills Ltd.	407,748	407,748
	Satabganj Sugar Mills Ltd.	5,343,025	5,343,025
	Shyampur Sugar Mills Ltd.	539,470	539,470
	Thakurgoan Sugar Mills Ltd.	1,850,700	1,167,953
	Zeal Bangla Sugar Mills Ltd.	-	-
	Total	61,938,595	78,228,453
9.00	Advances Deposites and Prepayments :		
	Loan and Advance	9.01 22,554,538	24,697,149
	Deposite and Prepayment	9.02 6,524,477	6,326,233
	Total	29,079,015	31,023,382
9.01	Loan and Advance :		
	Realizable from Staffs (Shortage)	Annexure-06 459,391	459,391
	Advance against Salary	Annexure-07 46,880	46,880
	Advance against TA/DA	Annexure-08 7,800	7,800
	Advance against Loading Bill	Annexure-09 54,199	54,199
	Advance against Expenses	Annexure-10 122,482	79,555
	Advance against Supply	Annexure-11 957,863	957,863
	Contractor Current A/C	4,335	4,335
	Bicycle/Motorcycle Loan	Annexure-12 28,176	45,120
	Other Loan and Advance	1,894,496	1,893,922
	Sugar Shortage	1,296,643	2,573,078
	Agriculture Loan	17,682,274	17,707,237
	Advance against Gratuity	Annexure-13 -	867,770
	Total	22,554,538	24,697,149
9.02	Deposite and Prepayment :		
	VAT on Molasses 15%	170,536	357,512
	Tax on Molasses 10%	1,714,085	1,818,784
	Vat on Molasses 7.5%	124,147	1,364,088
	Deposit with central excise authority(Manufacturing of Sugar)	1,000	1,000
	Security deposit with Kushtia Palli Budyut Samity	351,423	351,423
	Deposit Against Transit to SBC	25,000	25,000
	Primary School ,KSM	6,000	6,000
	Security deposit with Lindey	412,000	412,000
	Electric Supply (PDB)Bheramara	20,285	20,285
	FDR Against Shop Rent Security Money	3,200,000	3,200,000
	FDR Against Land Lease Security Money	500,000	500,000
	Total	6,524,477	8,056,092
10.00	Cash & Cash Equivalent :		
	Cash in Hand	10.01 66,117	66,117
	Cash at Bank	10.02 12,135,709	7,162,663
	Total	12,201,826	7,228,780
10.01	Cash in Hand :		
	Cash in Hand	66,117	66,117
	Total	66,117	66,117

Note	Particulars	Amount in Tk.	
		30.06.2024	30.06.2023
10.02	Cash at Bank :		
	Sonali Bank Ltd. (A/c No. 3012233000066)	1,621,724	4,971,490
	Rupali Bank Ltd. (A/c No. 3160020002796)	4,944,851	92,144
	Sonali Bank Ltd. (A/c No. 3012233000999)	25,079	25,999
	Sonali Bank Ltd. (A/c No. 1617036000016)	1,969,062	1,935,731
	Sonali Bank Ltd. (A/c No. 3012236000039)	3,568,113	130,420
	Share Subscription	6,880	6,880
	Total	12,135,709	7,162,663
11.00	Share Capital :		
	Authorized Capital		
	50,00,000 ordinary shares of Tk. 100 each	500,000,000	500,000,000
		500,000,000	500,000,000
	Issued, Subscribed and up Paid up Capital		
	3,000,000 ordinary shares of Tk.10 each fully paid up and issued in favour of Government of the Peoples Republic of Bangladesh	30,000,000	30,000,000
		30,000,000	30,000,000
12.00	Government Equity Fund :		
	Government equity has been acquired through conversion of Government loan which was financed by Govt. for Implementation of Mills which details are as under:		
	SMRF 40% of Equity	12.01	2,048,007
	ICDS Fund Mill Zone	12.02	1,019,370
	Total		3,067,377
12.01	SMRF 40% of Equity :		
	The Govt. financed local currency for this project (SMRF Scheme) as ADP loan. 40% of this ADP loan was subsequently converted into equity pursuant to the Govt. Order Number PIE/IDN/RO(iv)/102/81-958 Dated : 25-03-1981.		2,048,007
	Total		2,048,007
12.02	ICDS Fund Mill Zone :		
	Then above balance represent Govt. equity which was placed to the company through conversion of ADP loan provided for ICDS as per Govt. Order ICDS Fund		1,019,370
	Total		1,019,370
13.00	Government Grants :		
	ICDS Phase -1		2
	ICDS Phase -2	13.01	477,260
	Total		477,262
13.01	ICDS Phase -2 :		
	Opening Balance	477,260	542,584
	Add: Addition during the year	-	-
	Sub Total	477,260	542,584
	Less: Adjustment during the year	477,260	65,322
	Closing Balance	-	477,260
14.00	Capital Reserve :		
	Capital Reserve (Mill)	5,679,935	5,679,935
	Capital Reserve (Firm)	2,174,262	2,174,262
	Total	7,854,197	7,854,197

Note	Particulars	Amount in Tk.	
		30.06.2024	30.06.2023
15.00	Retained Earnings :		
	Opening Balance	(6,731,495,853)	(6,500,803,233)
	Add: Addition during the year	(255,467,537)	(246,164,321)
	Sub Total	(6,986,963,390)	(6,746,967,554)
	Add: Addition during the year	(26,488,814)	(26,197,998)
	Sub Total	(7,013,452,204)	(6,773,165,552)
	Less: Adjustment during the year	-	41,669,699
	Closing Balance	(7,013,452,204)	(6,731,495,853)
16.00	Long Term Loan :		
	Loan from Govt. & Others 16.01	308,707,891	307,993,089
	Interest on Long term loan 16.02	117,001,943	104,324,273
	Cash Credit (Block Account) 16.03	155,275,802	155,275,802
	Total	580,985,636	567,593,164
16.01	Loan from Govt. & Others :		
	ADP Loan	201,125	201,125
	Foreign Loan (U.K Credit) 16.01.01	28,361,100	28,361,100
	Belgium Credit	4,196,540	3,959,000
	Fund Against Gratuity	51,218,942	51,218,942
	Loan from Govt. (100 Core)	67,000,000	67,000,000
	Loan from Govt. (150 Core)	89,212,000	89,212,000
	Operating Loan from Govt. (100 Core)	25,000,000	25,000,000
	Operating Loan from Govt. (2022-2023)	38,569,427	38,569,427
	ICDS Ph-1	846,031	846,031
	ICDS Ph-2	4,102,726	3,625,464
	Total	308,707,891	307,993,089
16.01.01	Foreign Loan (U.K Credit) :		
	Foreign Loan (U.K Credit)	20,921,342	20,921,342
	Expansion Fund	7,439,758	7,439,758
	Total	28,361,100	28,361,100
16.02	Interest on Long term loan :		
	Interest on Govt. loan	59,513,060	49,406,393
	Interest on Expansion Fund	90,504	80,448
	Interest on Belgium Credit	6,969,720	6,969,720
	Interest on Fund Against Gratuity	50,428,659	47,867,712
	Total	117,001,943	104,324,273
16.03	Cash Credit (Block Account) :		
	Sonali Bank Ltd. (A/c No. 1617037000097)	150,457,534	150,457,534
	Sonali Bank Ltd. (A/c No. 1617037000106)	4,818,268	4,818,268
	Total	155,275,802	155,275,802
17.00	Cash Credit (Agriculture Loan) :		
	2014-2015 (A/C No. 35011375)	428,933,025	395,587,902
	2015-2016 (A/C No. 35012076)	553,222,646	510,293,139
	2016-2017 (A/C No. 62000006)	570,140,564	525,899,654
	2017-2018 (A/C No. 62000007)	601,440,623	554,773,471
	2018-2019 (A/C No. 62000008)	642,646,028	592,784,814
	Total	2,796,382,886	2,579,338,980
18.00	BSFIC Current Account :		
	Opening Balance	3,429,809,888	3,484,400,726
	Add: Addition during the year	49,502,506	80,400,748
	Sub Total	3,479,312,394	3,564,801,474
	Less: Adjustment during the year	916,336	134,991,586
	Closing balance	3,478,396,058	3,429,809,888

Note	Particulars	Amount in Tk.		
		30.06.2024	30.06.2023	
19.00	Liability for Goods Supply :			
	Creditors for Goods Supply	Annexure-14	42,199,477	42,196,977
	Total		42,199,477	42,196,977
20.00	Liability for Expenses :			
	Provision for Expenses	Annexure-15	428,714	422,333
	Provision for Employee Income Tax		23,651	25,651
	Compensation for Water & Electricity Line		495,497	495,497
	Salary & Wages Payable Account (Pay Bill)		926,384	1,238,593
	Cane Price Payable		157,354	157,354
	Total		2,031,600	2,339,428
21.00	Liability for Other Finance :			
	Sundry creditors for other finance	Annexure-16	20,397,830	19,871,940
	Security and earnest money	Annexure-17	4,918,768	4,782,192
	Staff security money	Annexure-18	80,000	110,000
	Welfare Fund		6,191,669	6,060,745
	Accident Recovery Fund		56,064	56,064
	Provident Fund	21.01	77,346,272	79,062,528
	Others Sundry Creditors		1,034,482	1,030,413
	Contractor Fixed Deposit		51,699	51,699
	Gratuity payable account	Annexure-19	99,341,600	121,338,582
	Gratuity payable (20%)		5,554,669	5,534,522
	Other Liabilities	Annexure-20	7,775,390	6,542,011
	Total		222,748,444	244,440,696
21.01	Provident Fund :			
	Employees Provident Fund (P)		50,813,388	52,979,195
	Employees Provident Fund (Head Office & Others Mills)		17,968,064	17,584,134
	Employees Provident Fund (F)		8,564,820	8,499,199
	Total		77,346,272	79,062,528
22.00	Provision for Leave Pay and Gratuity :			
	Opening Balance		85,089,008	51,711,906
	Add: Addition during the year		3,960,662	91,884,252
	Sub Total		89,049,670	143,596,158
	Less: Adjustment during the year		10,041,710	58,507,150
	Closing balance		79,007,960	85,089,008
23.00	Inter Project Current Account (Credit) :			
	North Bengal Sugar Mills Ltd.		1,753,101	1,760,949
	Reinwick, Jagneswar & Co.		6,590,653	4,426,106
	Panchagar Sugar Mills Ltd.		140,503	140,503
	Zeal Bangla Sugar Mills Ltd.		1,197,004	840,393
	Total		9,681,261	7,167,951
24.00	Liability for Income Tax :			
	Opening Balance		577,760	399,148
	Add: Provision for the year		74,758	188,597
	Sub Total		652,518	587,745
	Less: Tax Paid/Adjustment for the year		218,597	9,985
	Closing balance		433,921	577,760
25.00	Revenue & Turnover :			
	Gross Sales of Sugar		5,152,330	24,098,886
	Gross Sales of Molasses		1,263,779	5,911,047
	Less: Value Added Tax (Vat)			
	Total		3,888,551	18,187,838

Schedule B

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Note	Particulars	Amount in Tk.	
		30.06.2024	30.06.2023
26.00	Cost of Goods Sold :		
	Opening Raw Material	-	-
	Add: Opening Work in progress	-	-
	Less: Write-Off Work in progress	-	-
	Less: Closing Work in progress	-	-
	Material Consumed		
	Add: Factory Overhead	-	-
	Cost of Goods Manufactured		
	Add: Opening Finished Goods	11,696,188	10,207,380
	Add: Finished Goods Cattle Feed	-	-
	Add: Finished Goods Polythin Bag	-	-
	Cost of Goods Available for Sale	11,696,188	10,207,380
	Less: Closing Finished Goods	5,538,884	11,696,188
	Less: Closing Finished Goods	-	3,320,100
	Cost of Goods Sold for the period	6,157,304	(4,808,908)
26.01	Factory Overhead :		
	Salary and Wages	-	-
	Power and Fuel (Include Electric Bill)	-	-
	Repair & Maintenance	-	-
	Total	-	-
27.00	Administrative Expenses :		
	Salaries and allowances	22,735,856	37,082,619
	Head office overhead	-	-
	Audit fees	61,821	60,000
	Insurance	157,689	254,575
	Staff Welfare expenses	41,497	-
	Training expense	8,000	11,200
	Printing and stationary	48,621	74,141
	Rent, Rates and Tax	26,650	815,272
	Travelling Expenses	161,394	209,079
	Postage, Telegram and Telephone	10,617	4,606
	Entertainment & Ceremonials	164,815	206,683
	Legal Expenses	242,124	109,930
	Director Remuneration	171,600	180,000
	Donation and Subscription	10,754	8,000
	Misc. Expenses	150	21,308
	Experimental Farm Expenses	-	-
	Power and Fuel (Include Electric Bill)	1,219,877	1,174,054
	Repair & Maintenance	337,520	467,391
	Depreciation	6,262,486	6,449,497
	Total	31,661,471	47,128,355
28.00	Marketing & Selling Expenses :		
	Staking and Loading	-	-
	Advertising & Publicity Expenses	29,368	8,678
	Total	29,368	8,678
29.00	Other Income :		
	Miscellaneous Income	1,575,095	1,757,281
	Gain on Disposal	4,727,697	8,208,870
	Interest Income	58,464	-
	Total	6,361,256	9,966,151

Note	Particulars	Amount in Tk.	
		30.06.2024	30.06.2023
29.01	Miscellaneous Income :		
	Shop Rent, KSML	315,780	418,728
	Sub-Zone Office Rent	180,000	310,394
	Land Lease	-	195,000
	House Rent	68,400	124,399
	Transport Hire Charges	7,200	6,910
	Sales of Scrap	-	-
	Sales of Wood	107,259	50,257
	Sales of Baguse	210,130	625,552
	Other Income	686,326	26,041
	Total	1,575,095	1,757,281
29.02	Gain on Disposal		
	Gain on Disposal of Plant & Machinery	4,727,697	8,208,870
	Net Gain	4,727,697	8,208,870
29.03	Interest Income :		
	Sonali Bank, Shilpa Bhaban Branch, STD A/C No-1	-	-
	Sonali Bank, KSM Branch, STD A/C No-5	58,464	-
	Interest on cane growers loan	-	-
	Total	58,464	-
30.00	Experimental Farm Income :		
	Coconut Tree Lease	32,500	41,500
	Jackfruit	59,110	55,739
	Land Lease	1,980,459	3,149,237
	Pond Lease	20,260	144,500
	Others	1,000	-
	Pulm & Date Tree Lease	116,320	-
	Sales of Coconut	210	-
	Sub Total	2,209,859	3,390,976
	Less : Experimental Expense (Debit)	-	41,775
	Total	2,209,859	3,349,201
31.00	Financial Expenses :		
	Interest on Loan	31.01 229,659,116	234,850,177
	Bank Charge	345,186	300,612
	Total	230,004,302	235,150,789
31.01	Interest on Loan :		
	Interest on Cash Credit (Block Account)	-	-
	Interest on Agriculture Loan	31.01.01 216,743,906	193,451,691
	Interest on Belgium Credit	237,540	237,540
	Interest on Fund Against Gratuity Expenses	2,560,947	2,560,947
	Interest on Expansion Fund (ADP)	10,056	10,056
	Interest Debited by Head Office (BSFIC)	-	28,483,276
	Interest on Govn't Loan	10,106,667	10,106,667
	Total	229,659,116	234,850,177
31.01.01	Interest on Agriculture Loan :		
	2014-2015	33,245,123	29,679,257
	2015-2016	42,879,507	38,231,345
	2016-2017	44,190,910	39,452,235
	2017-2018	46,617,152	41,618,513
	2018-2019	49,811,214	44,470,341
	Total	216,743,906	193,451,691

KUSHTIA SUGAR MILLS LIMITED
JAGOTI, KUSHTIA
 Fixed Assets Schedule
 For the year ended June 30, 2024

Name of Assets	Cost				Rate of Dept.	Depreciation			Written down value as at 30.06.2024
	Opening Balance As on 01.07.2023	Addition during the year	Adjustment during the year	Closing Balance As on 30.06.2024		Opening Balance As on 01.07.2023	Charged during the year	Adjustment during the year	
Mills :									
Land & Land Development.	2,415,962	-	-	2,415,962		-	-	-	2,415,962
Building & Other Construction.	32,314,006	-	-	32,314,006		561,222	-	26,573,521	5,740,485
Plant & Machinery.	197,324,088	-	1,551,531	195,772,557		5,363,968	1,265,845	118,095,107	77,677,450
Transport & Vehicles.	15,924,876	-	2,516,695	13,408,181		40,024	2,516,668	13,288,139	120,042
Equipment.	8,759,178	-	700,000	8,059,178		235,566	700,000	7,471,804	587,374
Tools.	1,901,667	-	-	1,901,667		5,246	-	1,875,436	26,231
Office Equipment.	3,924,282	-	-	3,924,282		3,874,073	-	3,874,073	50,209
undry Assets.	1,192,719	-	-	1,192,719		1,192,714	-	1,192,714	5
Sub Total (A)	263,756,779	-	4,768,226	258,988,553		6,206,026	4,482,513	172,370,794	86,617,758
Farm :									
Land & Land Development.	359,501	-	-	359,501		-	-	-	359,501.30
Building & Other Construction.	72,805	-	-	72,805		72,799	-	72,799	6.00
Transport & Vehicles.	4,722	-	4,722	4,722		4,721	-	4,721	1.00
Equipment.	90,072	-	-	90,072		85,987	1,360	87,347	2,725.00
eed Treatment Plant	47,221	-	-	47,221		47,219	-	47,219	2.00
Centrifugal Pump-Motor).	-	-	-	-		-	-	-	0.00
Tools.	15,817	-	-	15,817		15,816	-	15,816	1.00
Office Equipment.	2,820	-	-	2,820		2,819	-	2,819	1.00
undry Assets.	2,295	-	-	2,295		2,294	-	2,294	0.70
Sub Total (B)	595,253	-	-	595,253		231,655	1,360	233,015	362,238
Grand Total (A+B)	264,352,032	-	4,768,226	259,583,806		170,878,937	6,207,386	172,603,810	86,979,996
CDS Phase-1.									
	846,031	-	-	846,031		846,029	-	846,029	2
CDS Phase-2.									
	3,695,127	-	-	3,695,127		3,217,866	43,243	3,261,109	434,018
BM & RFS.									
	1,649,202	-	-	1,649,202		1,411,149	11,857	1,423,006	226,196
CDS Mill Zone.									
	315,706	-	-	315,706		40,098	-	40,098	275,608
Sub Total (C)	6,506,067	-	-	6,506,067		5,515,142	55,100	5,570,242	935,825
Total (2023-2024) (A+B+C)	270,858,099	-	4,768,226	266,089,873		176,394,079	6,262,486	178,174,052	87,915,821
Total (2022-2023) (A+B+C)	274,795,018	218,045	4,154,964	270,858,099		174,081,497	6,449,497	176,394,079	94,464,020

