

PRIVATE AND CONFIDENTIAL

AUDITOR'S REPORT & FINANCIAL STATEMENTS

Joypurhat Sugar Mills Ltd.

For the year ended 30th June 2024.

SUBMITTED BY

M AHMED & CO.

CHARTERED ACCOUNTANTS

"SHAKILA'S DREAM"

House # 12-13 (Ground Floor),

Suite #103, Road # 05, Block-A, Kaderabad Housing, Mohammadpur, Dhaka-1207

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Independent Auditor's Report's on the Audit of the Financial Statements of Joypurhat Sugar Mills Ltd.

Opinion

We have audited financial statements of "Joypurhat Sugar Mills Ltd." as submitted to us which comprise the Statement of Financial Position as at 30th June, 2024 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Statement of Fund Flows for the year then ended, and Notes to the Financial Statement, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the Financial Position as at 30th June 2024, and of its Financial Performance for the year then ended in accordance with International Financial Reporting Standards (IFRS) as explained in significant accounting policies and applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with the requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw attention to the following notes:

Pending of Payment against TDS and Deduction of Source VAT:

The management deducted and collected Source TAX amounting Taka (3,840,064 + 5,068,391) = Taka 9,485,260 during last few years. The said tax should have been deposited to Government Treasury as per Section 14 of Income Tax Rule 1984, But the management did not comply the rule. In addition, management didn't deposit the source VAT amounting Taka (17,271,780 + 10,991,412) = Taka 28,263,192 for the last few years. The said tax is to be deposited to Government Treasury as per Section 49 of Value Added Tax and Supplementary Duty Act 2012. But the management did not comply the rule within 30-06-2024.

It is advised to deposit the rest amount to the Govt. Treasury immediately.



PAGE NO 1

Principal Office:

Sikilla's Dream
House # 12-13 (Ground Floor), Suite # 103, Road # 05, Block-A,
Kaderabad Housing, Mohammadpur, Dhaka -1207, Bangladesh.

Branch Office:

Green City Regency
Suite # A-3, 3rd Floor, Block # A,
26 Kakarail C/A, Dhaka-1000, Bangladesh.



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 statement of the Company in accordance with IFRS 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 statement, 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 concerns basis of accounting unless management either intends to liquidate the Company or to increase operation, or has no realistic alternative but to do so.

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 statement, 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 may be resulting from fraud or error involving collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the statement of account 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 auditors' 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 statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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Green City Regency
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26 Kakarail C/A, Dhaka-1000, Bangladesh.



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.

Subject to our comments and observations given above, we also report that:

- 1) 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;
- 2) In our opinion, proper books of accounts as required by law have been kept by the Company so far it appeared from our examination of those books and records as produced to us.
- 3) The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income of the Company dealt with by the report are in agreement with the books of account; and
- 4) The expenditures incurred were for the purpose of the Company's business;

Date: December 17, 2024.
Dhaka-1207.



Md. Abul Kashem Mojumder, FCA
Enrolment No: 566
Managing Partner
M Ahmed & Co.
Chartered Accountants
DVC: 2412220566AS601124

CHARTERED ACCOUNTANTS



PAGE NO 3

Principal Office:

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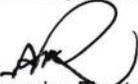


Joypurhat Sugar Mills Limited
Joypurhat
Statement of Financial Position
As at 30 June, 2024

Particulars	Notes	Amount in Taka	
		30-June-2024	30-June-2023
Property and Assets:			
Non-Current Assets		89,315,335	98,937,800
Property, Plant and Equipment at WDV	4.00	88,927,217	98,549,682
Experimental Farm			
Property, Plant and Equipment at WDV	5.00	388,118	388,118
Current Assets:		323,254,627	292,674,663
Inventories	6.00	177,966,481	166,413,329
Trade Debtors & Sundry Debtors	7.00	4,585,310	16,072,717
Inter-Project Current Account	8.00	34,995,941	33,906,465
Advances, Deposits and Prepayments	9.00	59,157,262	39,702,722
Cash and Cash Equivalents	10.00	46,549,632	36,579,430
Total Properties and Assets		412,569,962	391,612,463
Capital Fund and Liabilities:			
Shareholders' Fund		32,400,000	32,400,000
Share Capital	11.00	32,400,000	32,400,000
Reserve and Surplus:		(7,896,952,999)	(7,364,697,860)
Equity Fund	12.00	948,570	948,570
Reserve	13.00	12,009,925	12,009,925
Grants (Phase- I&II)	14.00	27,324,165	14,129,165
Retained Earnings (Loss)	15.00	(7,937,235,659)	(7,391,785,520)
Total Capital Fund		(7,864,552,999)	(7,332,297,860)
Non-Current Liabilities		1,519,892,166	1,257,808,549
Government Fund/Loan	16.00	1,198,464,002	936,380,385
Cash Credit W.C AGRO. BASED (HYPO) (DHAKA)	17.00	321,428,164	321,428,164
Current Liabilities and Provisions:		6,757,230,795	6,466,101,774
Cash Credit Account (Secured)	18.00	2,523,723,427	2,327,567,661
Liabilities for Goods Supplied	19.00	62,952,851	62,593,132
Liabilities for Expenses	20.00	27,950,562	11,978,310
Liabilities for Other Finance	21.00	77,392,977	62,904,616
Current Account With BSFC	22.00	3,117,536,172	3,078,742,055
Inter-Project Current Account	23.00	195,344,298	203,885,924
Due to Joypurhat Sugar Mills Employees Provident Fund	24.00	62,932,990	57,416,046
Leave Pay and Gratuity	25.00	689,015,189	660,631,698
Trade Creditors	26.00	382,332	382,332
Total Equity & Liabilities		412,569,962	391,612,463

Accompanying notes from 1 to 33 form an integral part of these Financial Statements.


GM (Finance)

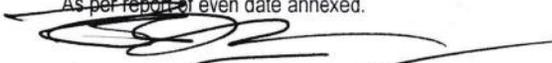

Managing Director


Director

As per report of even date annexed.



Date: December 17, 2024.
Dhaka-1207.


Md. Abul Kashem Mojumder, FCA
Enrolment No: 588
Managing Partner
M Ahmed & Co.
Chartered Accountants
DVC: 2412220566AS601124

Joypurhat Sugar Mills Limited
Joypurhat
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2024

Particulars	Notes	Amount in Taka	
		30-June-2024	30-June-2023
Sales	27.00	222,905,371	162,137,795
Less: Cost of Goods Sold	28.00	492,896,490	549,101,912
Gross Profit/(Loss)		(269,991,119)	(386,964,117)
Less: Operating Expenses		59,324,114	75,554,362
Administrative Expenses	29.00	58,485,956	74,239,659
Selling and Distribution Expenses	30.00	838,158	1,314,703
Operating Profit/(Loss)		(329,315,233)	(462,518,479)
Less: Financial Expenses	31.00	213,625,815	232,159,999
		(542,941,048)	(694,678,478)
Add: Non-Operating Income		6,011,835	5,580,331
Miscellaneous Income	32.00	2,072,357	6,827,490
Profit/(Loss) of Experimental Farm	33.00	3,939,478	(1,247,159)
Net Profit/(Loss) Before Tax		(536,929,213)	(689,098,147)
Less: Provision for Income Tax	21.01	1,336,184	988,528
Net Profit/(Loss) After Tax		(538,265,397)	(690,086,675)
Add: Other Comprehensive Income		-	-
Total Comprehensive Income		(538,265,397)	(690,086,675)

Accompanying notes from 1 to 33 form an integral part of these Financial Statements.


GM (Finance)


Managing Director


Director

As per report of even date annexed.


Md. Abul Kashem Mojumder, FCA
Enrolment No: 566
Managing Partner
M Ahmed & Co.
Chartered Accountants
DVC: 2412220566AS601124

Date: December 17, 2024.
Dhaka-1207.



Joypurhat Sugar Mills Limited
Joypurhat

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

Amount in Taka

Particulars	Share Capital	Equity Fund	Reserve	Grants (Phase-I&II)	Retained Earnings	Total
Balance as on 01 July 2023	32,400,000	948,570	12,009,925	14,129,165	(7,391,785,520)	(7,332,297,860)
Net Loss during the year	-	-	-	-	(538,265,397)	(538,265,397)
To Company TAX	-	-	-	-	(1,962,141)	(1,962,141)
To Renwick Bill	-	-	-	-	(5,621,669)	(5,621,669)
By Sale of Sugar to Army	-	-	-	-	382,800	382,800
To Prokolpo Onudan	-	-	-	13,195,000	(6,157,732)	7,037,268
To Rent of Midland Bank	-	-	-	-	6,174,000	6,174,000
Closing Balance as on 30 June 2024	32,400,000	948,570	12,009,925	27,324,165	(7,937,235,659)	(7,870,726,999)

Particulars	Share Capital	Equity Fund	Reserve	Grants (Phase-I&II)	Retained Earnings	Total
Balance as on 01 July 2022	32,400,000	948,570	12,009,925	129,165	(6,845,674,406)	(6,800,186,746)
Net Loss during the year	-	-	-	-	(690,086,675)	(690,086,675)
Grants (Phase- I&II)	-	-	-	14,000,000	-	14,000,000
Cane Growers Loan (Old)	-	-	-	-	(15,153)	(15,153)
HO Current A/c CJV-113-06-2023	-	-	-	-	143,990,714	143,990,714
Closing Balance as on 30 June 2023	32,400,000	948,570	12,009,925	14,129,165	(7,391,785,520)	(7,332,297,860)

Accompanying notes from 1 to 33 form an integral part of these Financial Statements


GM (Finance)


Managing Director


Director



Date: December 17, 2024.

Joypurhat Sugar Mills Limited
Joypurhat
Statement of Cash Flows
For the year ended 30 June, 2024

Particulars	Amount in Taka	
	30-June-2024	30-June-2023
Cash Flows from Operating Activities:		
Net Loss for the year	(538,265,397)	(690,086,675)
Add back Depreciation	12,429,154	12,660,946
Inventories	(11,553,152)	(1,882,021)
Trade Debtors and Sundry Debtors	11,487,407	(9,447,139)
Loan, Advances, Deposits and Prepayments	(19,454,540)	(8,683,168)
Inter-Project Current Account (Current Assets)	(1,089,476)	(8,508,320)
Cash Credit Account (Secured)	196,155,766	174,627,378
Liabilities for Goods Supplied	359,719	2,282,564
Liabilities for Expenses	15,972,252	(26,228,403)
Liabilities for Other Finance	14,488,361	15,953,674
Current Account with BSFC	38,794,117	(74,284,745)
Inter-Project Current Account (Current Liabilities)	(8,541,627)	(17,698,823)
Due to Joypurhat Sugar Mills Provident Fund Trust	5,516,944	1,830,141
Leave Pay and Gratuity	28,383,491	171,797,974
Trade Creditors	-	(9,611)
Grants (Phase- I&II)	13,195,000	14,000,000
HO Current A/c CJV-113-06-2023	-	143,990,714
Cane Growers Loan (Old)	-	(15,153)
Experimental Farm	-	-
Prior Year Adjustments	(13,358,742)	-
Net Cash flow from Operating Activities (A):	(255,480,725)	(299,700,667)
Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(2,806,689)	(6,623,043)
Net Cash Flow from Investing Activities (B):	(2,806,689)	(6,623,043)
Cash Flows from Financing Activities:		
Long Term Loan		-
Government Fund/Loan	262,083,617	299,781,190
Net Cash Flow from Financing Activities (C)	262,083,617	299,781,190
Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)	3,796,203	(6,542,520)
Cash and cash equivalents at beginning of the year	36,579,430	43,121,950
Cash and cash equivalents at end of period	40,375,632	36,579,430

GM (Finance)

Managing Director

Director

Date: December 17, 2024.



Joypurhat Sugar Mills Limited
Joypurhat
Statement of Fund Flows
For the year ended 30 June, 2024

Particulars	Amount in Taka	
	30-June-2024	30-June-2023
Sources of Funds:		
Increase in Deficiency of Working Capital	279,754,315	398,267,582
Add back Depreciation	12,429,154	12,660,946
Government Fund/Loan	262,083,617	299,781,190
	<u>554,267,086</u>	<u>710,709,718</u>
Application of Funds:		
Loss for the year	538,265,397	690,086,675
Repayment of Loan	-	-
Purchase of Fixed Assets	2,806,689	6,623,043
Grants (Phase-1)	13,195,000	14,000,000
	<u>554,267,086</u>	<u>710,709,718</u>


GM (Finance)


Managing Director


Director

Date: December 17, 2024.



Joypurhat Sugar Mills Limited
Joypurhat
Notes to the Financial Statements
For the year ended 30 June, 2024

1.00 Company's Background and Nature of Business

1.01 Formation

Joypurhat Sugar Mills Limited (JSML) established in the 1960 by incorporation and registration with the Register of Joint Stock Companies & Firms under the Companies Act.1913 vide registration No. C-238 as a public Company limited by shares. The Authorized Capital of the Company is TK. 50,000,000 divided into 5,000,000 Ordinary Shares of Tk.10 each. After Liberation War the Company was nationalized by the Govt. of the People's Republic of Bangladesh under P.O.27 and handover its management to Bangladesh Sugar and Food Industries Corporation (BSFIC).

1.02 Nature of Business

The activities of the Mill during the year under audit were manufacturing of sugar from sugar cane and molasses as by-product and selling of the same products in the local and foreign market. Initially the Sugar Cane Crushing capacity of the Mill was 1,016 M. Ton per day and increased to 2,032 M. Ton per day from the year 1970-1971.

2.00 Basis For Preparation

2.01 Reporting framework and compliance thereof

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994 and other relevant local laws and regulations.

2.02 Other Regulatory Compliance

The company is also required to comply the following Status:

1. The Income Tax Ordinance 1984
2. The Income Tax Rules 1984
3. The Value Added Tax and Supplementary Duties Act 2012
4. The Value Added Tax and Supplementary Duties Rules 2016
5. Bangladesh Labour Act 2006 Amended in 2013
6. Bangladesh labour Rules 2015
7. The Public Procurement Rules 2008

2.03 Date of authorization for issue

These financial statements were authorized for issue by the Board of Directors on, 2024.

2.04 Basis of measurement

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by the Company is historical cost of property, plant and equipment, financial assets and inventories as disclosed in the accounting policies below.



2.05 Functional and presentational currency and level of precision

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT) except where indicated otherwise, which is both functional currency and presentation currency of the Company/group. The figures of financial statements have been rounded off to the nearest BDT.

2.06 Use of judgments and estimates

In preparing these financial statements, management has made 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.

2.07 Reporting period

The financial period of the companies covers twelve months from 1 July 2023 to 30 June 2024.

2.08 Comparative information and rearrangement thereof

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

2.09 Components of Financial Statements

The Financial Statement comprise of following statements:

- * Statement of Financial Position;
- * Statement of Profit or Loss and Other Comprehensive Income;
- * Statement of Cash Flows;
- * Statement of Changes in Equity;
- * Statement of Fund Flows
- * Notes, comprising significant accounting policy and other explanatory information;

2.10 Accrual basis of accounting

These financial statements have been prepared on a accrual basis of accounting, except for cash flow information. The items of assets, liabilities, equity, income and expenses (the elements of financial statements) have been recognized when they satisfy the definitions and recognition criteria applicable for these elements as mentioned in the Framework.

2.11 Materiality and Aggregation

These financial statements present separately each material class of similar items. Dissimilar nature or function items are presented separately unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

2.12 Offsetting

The Company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.



2.13 Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified: Adjusting events:- those that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events:- those that are indicative of conditions that arose after the reporting period.

Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements, if applicable.

3.00 Significant Accounting Policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.01 Inventories

- i) Store and Spares are valued at the weighted average cost.
- ii) Store-in-Transit are valued at cost incurred up to the Financial Position date.
- iii) Stock of sugar is valued at the cost or net realizable value (selling price) whichever is lower.
- iv) Stock of molasses also valued at the cost or net realizable value (selling price) whichever is lower.
- v) Work-in-process is valued at average cost.

3.02 Cash Flow Statement:

Cash flow statement is prepared in accordance with IAS-7 under indirect method.

3.03 Going Concern Basis

The Financial Statements has been prepared on going concern basis though the company is running under loss. Loss during the year was Tk. -538,265,397/= and accumulated loss amount stands at Tk. -7,937,235,659/- as of the Financial Position date. The company is expecting sales more than the reporting year and Government is monitoring the activities of the company. The Management assumes that the company will be able to run its operation in the foreseeable future.

3.04 Depreciation

Depreciation charged on Fixed Assets at Straight Line Method at the rates prescribed by BSFIC varying from 2.5% to 25% depending on the nature and the useful lives of the assets. Depreciation is charged for full year in the year of acquisition or capitalization irrespective of the date of acquisition or installation.

3.05 Subsequent costs

The cost of replacing part of an item of property, plant and equipment will recognize in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the concern and its cost can be measured reliably. The cost of the day to day servicing of the property, plant and equipment are recognized in the Statement of Comprehensive Income as incurred.

3.06 Related Party

As per Presidential Order no. 27, 1972 the entire management of Joypurhat Sugar Mills Limited is being controlled and managed by Bangladesh Sugar and Food Industries Corporation (BSFIC). Planning and managerial decision for overall functioning of the Mills depends on BSFIC. BSFIC has full authority to execute contract with third parties on behalf of the company.



3.07 Provident Fund Scheme

The company has been maintaining a Contributory Provident Fund Scheme for all of its permanent and seasonal employees and workers (10%). Employers P.F. at the rate of 8.33%.

3.07.1 Provident Fund Scheme

No staff provident fund scheme has been implemented by the unit.

3.08 Gratuity Scheme

The company has been maintaining Leave Pay and Gratuity Scheme for its permanent and seasonal employees, and provision there against is made annually @ 30% of basic pay and such gratuity is calculated at the rate of last two months' basic salary/wages of the individual employee.

3.09 Provisions

Provisions were made considering risk and un-certainties at best estimate of the probable expenditure that would require to meet the current obligation on the Balance Sheet date.

3.10 Advance, Deposits and Prepayments

Advances are inutility measured at cost after initial recognition advances are carried at cost less deductions, adjustments or charges to other account, Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account

3.11 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cash at bank which are held and available for use by the concern

3.12 Current Tax

Provision for current tax is made for this year.

3.13 Deferred Tax

No deferred tax calculations required to be provided as no tax assessment has been made up to the year of our audit.

3.14 Accounts Receivables:

Accounts Receivables are initially recognized at cost which is the fair value of the consideration given for them

3.15 Production Capacity of the Mills

The mill is a seasonal agro based industry and runs on a 3 shift basis per day. Each shift covers 8 hours. During the year the mills continued its production for 33 working days and produced 1,521.75 Metric Tons of sugar. It has also produced 1415.50 Metric Tons of molasses during the Financial Year 2023-2024.

3.16 Sales

Sales comprise of sale of sugar and molasses where sales of molasses are shown in the financial statements of the company after deducting VAT and Tax.



3.17 Brokerage, Discount and Commission

The company did not pay any brokerage or discount. No commission has been paid to sales agents during the audit period.

3.18 Post balance sheet events:

There were no material events occurring after the balance sheet date which should affect the financial statements.

3.19 Others:

i) Previous year's figures have been rearranged where considered necessary to confirm the current year presentation.

ii) We got some confirmation of balance from their credit customers but not sufficient as required relevant Heads of Accounts to have clear picture/understanding where was needed.

iii) Please check the management Report's observation and comments given against different Heads of Accounts.



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
4.00	Property, Plant & Equipment:		
	At Cost:		
	Opening Balance	430,100,596	423,477,553
	Add: Addition during the year	2,806,689	6,623,043
	Less: Adjustment during the year	-	-
		<u>432,907,285</u>	<u>430,100,596</u>
	Accumulated Depreciation:		
	Opening Balance	331,550,914	318,889,968
	Add: Depreciation Charged during the year	12,429,154	12,660,946
	Less: Adjustment during the year	-	-
		<u>343,980,068</u>	<u>331,550,914</u>
	Closing Balance at WDV	<u>88,927,217</u>	<u>98,549,682</u>

The details of Property, Plant & Equipment have been given in **Schedule-A**.

5.00	Experimental Farm		
	Property, Plant & Equipment:		
	At Cost:		
	Opening Balance	689,281	689,281
	Add: Addition during the year	-	-
	Less: Adjustment during the year	-	-
		<u>689,281</u>	<u>689,281</u>
	Accumulated Depreciation:		
	Opening Balance	301,163	301,163
	Add: Depreciation Charged during the year	-	-
	Less: Adjustment during the year	-	-
		<u>301,163</u>	<u>301,163</u>
	Closing Balance at WDV	<u>388,118</u>	<u>388,118</u>

The details of Property, Plant & Equipment have been given in **Schedule-B**

6.00	Inventories		
	Stores and Spares (Note-6.01)	68,765,522	72,661,453
	Store in Transit (Note-6.02)	-	-
	Finished Products (Note-6.03)	94,314,100	79,278,956
	Work in Process (Note-6.04)	1,512,156	662,435
	Stock of Agricultural Input (Note-6.05)	13,374,703	13,810,485
		<u>177,966,481</u>	<u>166,413,329</u>

Note: The above inventories were taken and valued by the management of the company.

6.01	Stores and Spares		
	Opening Balance	72,661,453	60,327,758
	Add: Addition during the year	46,555,038	58,543,982
		<u>119,216,491</u>	<u>118,871,740</u>
	Less: Adjustment during the year	50,450,969	46,210,287
	Closing Balance	<u>68,765,522</u>	<u>72,661,453</u>

The details of Stores and Spares have been given in **Annexure-01**



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
6.02	Store in Transit	-	-
6.03	Finished Products		
	Sugar (Note-6.03.1)	64,600,000	34,225,000
	Molasses (Note-6.03.2)	29,714,100	45,053,956
		94,314,100	79,278,956
6.03.1	Sugar		
	516.80 M. Ton (50 Kg Bag) @ Tk. 125,000	64,600,000	34,225,000
		64,600,000	34,225,000
6.03.2	Molasses		
	1072.518 M. Ton @ Tk 27,705 Average Selling Rate	29,714,100	45,053,956
		29,714,100	45,053,956
6.04	Work in Process		
	Cost of Cane Under Process	1,486,462	650,675
	Lime	13,668	7,092
	Sulphur	12,026	4,668
		1,512,156	662,435
6.05	Stock of Agricultural Input		
	Fertilizer and Chemicals (Central Store)	10,775,817	11,124,344
	Biocides/ Insecticides Cane Department (at out centre)	523,704	2,172,141
	Fertilizer Stock at Cane Department (at out centre)	2,075,182	514,000
		13,374,703	13,810,485
7.00	Trade Debtors and Sundry Debtors		
	Trade Debtors (Note-07.01)	587,147	14,447,147
	Sundry Debtors (Note-07.02)	3,998,163	1,625,570
		4,585,310	16,072,717
7.01	Trade Debtors		
	Rangpur Distilleries Limited Rangpur	315,730	315,730
	Jaz Distilleries Limited Panchogor	271,417	271,417
	Unadjust Sugar Bill Bangladesh Army	-	13,860,000
		587,147	14,447,147
7.02	Sundry Debtors		
	Other Receivables (Note-7.02.01)	3,964,424	1,489,173
	Receivable for Lease of Land (Annexure-02)	33,739	136,397
		3,998,163	1,625,570

Note: It may be noted that a sum of Tk.315,730 remained as receivable from Rangpur Distilleries Limited and Tk. 271,417 receivable from Jaz Distilleries Limited since 30.06.93. Two money suits were filed in the court of Sub-ordinate Judge, Dhaka for recovery of the amount. The suits has been filed against Rangpur Distilleries Limited (Original Suits no. 47/95 and Modified case no. 99/18) and Jaz Distilleries Limited (Original Suits no. 1/99 and Modified case no. 1/14) We were informed that these cases are not yet to be finalized.



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
7.02.01	Other Receivables		
	Kanect Distribution (Old-BOC), Bogra (2020-21)	297,351	297,351
	M/s. Gazi Wears Ltd. (2017-18)	7,630	7,630
	M/s. Siemens Bangladesh Ltd. (2002/03)	23,705	23,705
	M/s. Savar Refectories Ltd. (2004/05)	30,983	30,983
	M/s. Meghna Petroleum (Bagabari 11-12)	221,162	251,002
	Standard Asiatic Oil Company Limited (2020-21)	131	54,570
	Khulna Shipyard (2022-23)	-	148,122
	Union Still Tube	-	356,196
	Berger Paints	-	160,537
	Linde Rungpur Bangladesh	92,503	137,475
	Asian Paints (18-19)	21,602	21,602
	Maruti International (2023-2024)	5,357	-
	Petrochem Agro Industries (2023-2024)	3,264,000	-
		3,964,424	1,489,173
8.00	Inter-Project Current Account		
	Faridpur Sugar Mills Ltd.	19,387	2,209
	Setabganj Sugar Mills Ltd.	15,741,797	6,891,611
	Kaliachapra Sugar Mills Ltd.	405,199	405,199
	Rajshahi Sugar Mills Ltd.	1,413,163	1,471,980
	Kustia Sugar Mills Ltd.	269,340	248,987
	Mobarakganj Sugar Mills Ltd.	278,946	118,768
	North Bengal Sugar Mills Ltd.	20,849	4,011,514
	Zeal Bangla Sugar Mills Ltd.	6,256,167	6,240,259
	Thakurgaon Sugar Mills Ltd.	1,730,416	1,951,610
	Renwick Jagneshwar & Co. (BD)	7,565,042	12,564,328
	Panchagarh Sugar Mills Ltd.	1,295,635	-
		34,995,941	33,906,465
9.00	Advances, Deposits and Prepayments		
	Loan and Advance	57,379,584	36,027,467
	Deposit and Prepayment	1,777,678	3,675,255
		59,157,262	39,702,722
9.01	Loan and Advance		
	Motor- Cycle Loan (Annexure-03)	291,263	444,224
	Cane Growers Loan (Old) (Annexure-04)	1,811,904	1,825,443
	Cane Growers Loan (Current Year)	50,546,958	28,036,694
	Advances (Note-9.01.1)	4,729,459	5,721,106
		57,379,584	36,027,467
9.01.1	Advances		
	Advance against Expenses (JSM) (Annexure-05)	302,373	64,982
	Advance against Expenses (Inter Project Debit Note)	-	310,777
	Advance against TA / DA	-	726
	Advance against Gratuity	115,000	115,000
	Advance against Salary (JSM) (Annexure-06)	166,110	166,110



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
	Advance against Salary (Inter Project Debit Note)	1,631,300	1,949,584
	Non-Judicial Stamp at cane Department	452,150	641,450
	Advance against Gratuity withdrawal for season period(Annexure-07	128,591	165,628
	Recoverable against salary (JSM)	-	234,824
	Recoverable against salary Inter Project Debit Note)	1,933,935	2,072,025
		4,729,459	5,721,106
9.02	Deposit and Prepayment		
	Deposits		
	Deposit With Bangladesh Oxygen	80,000	80,000
	Deposit With Telephone	590	590
	Deposit With Sonali Bank, Joypurhat for K.G and High School	50,000	50,000
		130,590	130,590
	Prepayments		
	Value Added Tax (Molasses)	624,110	188,473
	Advance to DCT Tax Office Bogra. Co. Tax (Note-9.02.1)	1,000,000	3,301,000
	Advance to DCT Tax Office Joyporhat. Salary Tax	22,978	55,192
		1,647,088	3,544,665
	Total Deposit and Prepayment	1,777,678	3,675,255
9.02.01	Advance Payment of Tax (Company)		
	Opening balance	3,301,000	2,001,000
	Add: Addition during the year	-	1,300,000
		3,301,000	3,301,000
	Less: Adjustment during the year	(2,301,000)	-
	Closing Balance	1,000,000	3,301,000
10.00	Cash and Cash Equivalents		
	Cash at Bank (Note-10.01)	46,145,448	36,390,799
	Cash in Hand	404,184	188,631
		46,549,632	36,579,430
10.01	Cash at Bank		
	Sonali Bank Limited, Joypurhat. SND. A/c. 14	10,082,025	1,870,813
	Sonali Bank Limited, Joypurhat. Sales Collection A/c. 5148	2,895,293	2,316,493
	Sonali Bank Limited, Corporate Branch Dhaka. SND A/c. 313	3,881,412	326,468
	Rupali Bank Limited, Joypurhat. Sure Cash wallet A/c. 3395	-	-
	Agrani Bank Limited, Joypurhat. SND. A/c. 9587	202,693	253,428
	Rupali Bank Limited, Joypurhat. A/c. 1628	18,621,561	21,623,597
	Janata Bank Limited, Joypurhat. Current A/c. 14332	-	-
	Fixed Deposit Sonali Bank , Joypurhat.	10,000,000	10,000,000
	Brac Bank Bkash, A/C-46003	105,218	-
	Gratuity Receive & Payment Sonali Bank, Joypurhat A/C- 1667	357,246	-
		46,145,448	36,390,799



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
11.00	Share Capital		
	a) Authorized Capital		
	50,00,000 Ordinary Shares of Tk.10 each	50,000,000	50,000,000
	Issued, Subscribed & Paid-up Capital:		
	a) BSFIC (22,048 Ordinary Share @ Tk. 10/=)	220,480	220,480
	b) Government of Bangladesh other than Cash as per vendor agreement (2,327,952 Ordinary Shares @ Tk 10/=)	23,279,520	23,279,520
	c) Government of Bangladesh against foreign currency Loan adjustment (890,000 Ordinary Shares @ Tk 10/=)	8,900,000	8,900,000
		32,400,000	32,400,000
12.00	Equity Fund		
	Integrated Cane Development Program (ICDP)		
	Land	44,000	44,000
	Motor Cycle 100.c.c	341,400	341,400
	Motor Cycle 80.c.c	48,900	48,900
	Bicycle	53,323	53,323
	Pickup Vans	420,970	420,970
	Furniture & Equipment	39,977	39,977
		948,570	948,570

The amount received from the Government in the year 1990-91 and utilized for purchase of as should above fixed assets in pursuance to a contract agreement of BSFIC No- CDR/CPSS/CF/1-48/21/91-92/304 (16) as amended on 01.08.91 and have been carrying forward since the year 1990-91.

13.00	Reserve		
	Capital Reserve	5,708,569	5,708,569
	General Reserve (Tax Holiday Reserve)	2,917,038	2,917,038
	Other Reserve	3,384,318	3,384,318
		12,009,925	12,009,925

13.01 Capital Reserve

Capital reserve have been created from profit on sale of Fixed Assets as well as relief for rehabilitation grant given by the Government as compensation against loss suffered by the company during the Liberation war 1971. The Rehabilitation grant received in three installments in the year 1972-73, 1973-74 and 1978-79 respectively and was accounted for as Rehabilitation Grant Fund. Thereafter in the year 1995-96 the fund have been transferred to Capital Reserve account.

(a) Profit from sale of Fixed Assets	4,384,380	4,384,380
(b) Excess of Cost of Land transferred that acquired by the Government of Bangladesh (GOB)	17,872	17,872
(c) Compensation received from Govt. of Bangladesh against loss suffered by the company during liberation war.	98,000	98,000
(d) The value of Stores and Trailers supplied by the corporation against rehabilitation relief received from the GOB.	794,698	794,698



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
	(e) The value of Stores and Trailers supplied by the corporation against rehabilitation relief received from the GOB	5,302	5,302
	(f) Profit from sale of Fixed Assets	358,415	358,415
	(g) JSM Experimental Farm	49,902	49,902
		<u>5,708,569</u>	<u>5,708,569</u>
13.02	General Reserve :	<u>2,917,038</u>	<u>2,917,038</u>
	General Reserve have been created by 15% of net profit earned from February 1963 to January 1971 during enjoyment of Tax holiday facilities as per Statutory provision of the income Tax Act.		
13.03	Other Reserve		
	Other Reserve have been created in the year 1973-1974 by the amount exempted by the GOB against Interest payable for utilization of Fund received up-to June 30, 1967 when the company was under controlled of the then Bangladesh Industrial Development Corporation (BIDC) as details below:		
	Interest Payable in the year 1973-74 exempted by GOB	3,023,596	3,023,596
	Excess Provision of Income- Tax Written back Provides earlier	360,722	360,722
		<u>3,384,318</u>	<u>3,384,318</u>
14.00	Grants		
	Received from Government for Intensive Cane Development Scheme		
	Integrated Cane Development Scheme (Phase- I)	7	7
	Integrated Cane Development Scheme (Phase- II)	129,136	129,136
	ILO Training Fund	22	22
	Prokolpo Onudan	27,195,000	14,000,000
		<u>27,324,165</u>	<u>14,129,165</u>
14.01	Integrated Cane Development Scheme (Phase- I)		
	This balance represents the residual value of fixed assets after charging proper depreciation, that received from the Government of the Peoples Republic of Bangladesh as grant from 1974-75 to 1980-81 under the Integrated cane Development Scheme (ICDS) Phase- 1 as detailed below:		
	Cost of Fixed Assets acquired	531,692	531,692
	Less: Accumulated Depreciation	531,685	531,685
		<u>7</u>	<u>7</u>
14.02	Integrated Cane Development Scheme (Phase- II)		
	This balance represents the cost of Capital Assets produced from the Government of the peoples Republic of Bangladesh as grant received in different installment from 1980-81 to 1989-90 under the Integrated Cane Development Scheme (ICDS) Phase-II. The fund balance arrived after charging of proper depreciation. The details are as follows:		
	Cost of Capital Assets	4,925,370	4,925,370
	Less: Accumulated Depreciation	4,796,234	4,796,234
		<u>129,136</u>	<u>129,136</u>



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
14.03	ILO Training Fund		
	The fund have been provided by the International Labour Organization (ILO) in the year 1978-79 for training and up gradation of the employees of the Mill. The Balance of ILO Training Fund arrived after charging of proper depreciation on Assets produced for training purposes.		
	Cost of Assets procured	71,940	71,940
	Less: Accumulated Depreciation	71,918	71,918
		<u>22</u>	<u>22</u>
14.04	Prokolpo Onudan	<u><u>27,195,000</u></u>	<u><u>14,000,000</u></u>
15.00	Retained Earnings (Loss)		
	Opening balance	(7,391,785,520)	(6,845,674,406)
	Cane Growers Loan old	-	(15,153)
	HO Current A/c Cjv-113-06-2023	-	143,990,714
	Add: Loss for the year	(538,265,397)	(690,086,675)
	To Company TAX	(1,962,141)	-
	To Renwick Bill	(5,621,669)	-
	By Sale of Sugar to Army	382,800	-
	To Prokolpo Onudan	(6,157,732)	-
	To Rent of Midland Bank	6,174,000	-
		<u><u>(7,937,235,659)</u></u>	<u><u>(7,391,785,520)</u></u>
	Retained Earnings Addition consists Tk. (-1,962,141) for Company Tax, Tk. (-5,621,669) for Renwick Bill, Tk. 382,800 for Sale of Sugar to Army, Tk. (-6,157,732) for Prokolpo Onudan & Tk. 6,174,000 for Rent of Midland Bank which has been approved by the management and charged as prior year adjustment.		
16.00	Government Fund/ Loan		
	Foreign Loan (Note-16.01)	21,626,391	21,177,471
	Seed Cane Multiplication and Research Farm Scheme (Note-16.02)	4,772,850	4,665,700
	Option Fund (Golden Handshake) (Note-16.03)	143,827,561	140,042,347
	Working capital loan (Operating loan) (Note-16.04)	1,028,237,200	770,494,867
		<u><u>1,198,464,002</u></u>	<u><u>936,380,385</u></u>
16.01	Foreign Loan		
	Belgium Credit (Note-16.01.01)	18,552,820	18,103,900
	N.I. Bank Netherland (Note-16.01.02)	777,788	777,788
	Netherlands Dutch Credit	2,295,783	2,295,783
		<u><u>21,626,391</u></u>	<u><u>21,177,471</u></u>



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
16.01.01	Belgium Credit		
	As per Subsidiary Loan Agreement between Bangladesh and Belgium Government, dated 15th May 1991 the Company received a Loan from Belgium Credit of Belgium Frank 9,425,600 equal to BD. TK. 8,582,000 for the purpose of procuring Machinery & Equipment, Including Freight and Special Services fees there in Belgium. The loan repayable to the Government of Belgium by annual installments by local Bangladeshi Taka equal to the amount fixed by multiplying the exchange rate of Belgium Frank on the date of repayment loan Installment. JSM already paid 1,100,000 Taka against this loan.		
	Initially the rate of Interest was fixed @ 9% per annum on the outstanding balance and continued up-to the financial year 2002-2003. There after from the year 2003-2004 the rate of interest have been reduced to 6% from 9% vide a Gazette notification No -M/R/U/1/Misc. 13/04/368, dated 17.03.2004, Ministry of Finance, Budget Section.		
	Opening balance	18,103,900	17,654,980
	Add: Received during the year	-	-
	Add: Interest charged during the year	448,920	448,920
		18,552,820	18,103,900
16.01.02	N.I. Bank Netherland	777,788	777,788
	Above loan balance of DFL-202,555 equal to BD. Tk. 777,788 received from N.I Bank Netherland being carrying forward before liberation war entered in the books as per direction from the Head Office.		
16.01.03	Netherlands Dutch Credit	2,295,783	2,295,783
	Netherlands-Dutch Credit loan DFL- 343,619 equal to BD. Tk. 2,295,783 received from Netherland Investment Bank as per bi-lateral agreement between the Government of Bangladesh and Netherland Government dated 11.01.1978 against import of spare parts, carrying forward from previous years.		
16.02	Seed Cane Multiplication and Research Farm Scheme (SMRFS)		
	Opening Balance	4,665,700	4,558,550
	Add: Addition during the year	-	-
	Add: Provision for interest	107,150	107,150
		4,772,850	4,665,700
	Less: Payment during the year	-	-
	Closing Balance	4,772,850	4,665,700

Note: This balance represents the amount received from the Government of Bangladesh (GOB) for Seed Cane Multiplication and Research Farm Scheme during the period from 1982-83 to 1986-87.



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
16.03	Option Fund (Golden Handshake)		
	Opening Balance	140,042,347	136,257,133
	Add: Addition during the year	-	-
	Add: Provision for interest	3,785,214	3,785,214
		<u>143,827,561</u>	<u>140,042,347</u>
	Less: Payment during the year	-	-
	Closing Balance	<u>143,827,561</u>	<u>140,042,347</u>
	Note: In the year 2004-2005 Joypurhat Sugar Mills Limited received Tk. 75,704,287.00 against 'Option Fund' as long term loan from the Govt. of Bangladesh through BSFIC with an interest rate of 5% per annum payable half yearly for payment of retirement benefit to the employees. The loan is refundable within 5 years time. However, no such Fund received after the financial year 2010-2011.		
16.04	Working Capital Loan (Operating loan)		
	Opening Balance	770,494,867	475,054,961
	Add: Addition during the year	252,454,404	267,813,266
	Add: Provision for interest	5,287,929	27,626,640
		<u>1,028,237,200</u>	<u>770,494,867</u>
	Less: Payment during the year	-	-
	Closing Balance	<u>1,028,237,200</u>	<u>770,494,867</u>
17.00	Cash Credit W.C AGRO. BASED (HYPO) (DHAKA) A/C- 205 & 254		
	Opening Balance	321,428,164	321,428,164
	Add: Addition during the year	-	-
	Add: Provision for interest/ Bank Charges	-	-
		<u>321,428,164</u>	<u>321,428,164</u>
	Less: Payment during the year	-	-
	Closing Balance	<u>321,428,164</u>	<u>321,428,164</u>
	Note: The above C. C. Account kept with Sonali Bank, Corporate Branch, Shilpa Bhaban, Dhaka have been transferred to "Interest carrying Block Account" vide bank reference- SB/Shilpa Bhaban/Loan Dept/ Sugar Mills/530/ dated: 22.02.2005. The loan is being securing against hypothecation of sugar, molasses, stock-in-transit, stock in process, stores, spares and chemical. The repayment shall be made within 8 years with effect from March 2006 by quarterly installments after enjoying 1 year Grace period. For the financial year 2006-07 interest was charged @ 8% as per Loan Sanction Letter Ref : SB/ Shilpa Bhaban/Loan Dept./Sugar Mills/530 dated 22.02.05 by the Bank. No transaction is made during this year.		
18.00	Cash Credit Account (Secured)		
	Cash Credit Agricultural Loan CC # (62000007) (Note-18.01)	562,227,858	518,528,840
	Cash Credit Agricultural Loan CC # (62000008) (Note-18.02)	572,915,300	528,385,603
	Cash Credit Agricultural Loan CC # (35050596) (Note-18.03)	494,399,876	455,972,770
	Cash Credit Agricultural Loan CC # (35044177) (Note-18.04)	382,821,453	353,066,752
	Cash Credit Agricultural Loan CC # (62000006) (Note-18.05)	511,358,941	471,613,696
		<u>2,523,723,427</u>	<u>2,327,567,661</u>



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
18.01	Cash Credit Agricultural Loan CC # (62000007)		
	Opening Balance	518,528,840	479,625,854
	Add: Addition during the year	-	-
	Add: Provision for interest	43,699,018	38,902,986
		<u>562,227,858</u>	<u>518,528,840</u>
	Less: Payment during the year	-	-
	Closing Balance	<u>562,227,858</u>	<u>518,528,840</u>
18.02	Cash Credit Agricultural Loan CC # (62000008)		
	Opening Balance	528,385,603	488,743,107
	Add: Addition during the year	-	-
	Add: Provision for interest	44,529,697	39,642,496
		<u>572,915,300</u>	<u>528,385,603</u>
	Less: Payment during the year	-	-
	Closing Balance	<u>572,915,300</u>	<u>528,385,603</u>
18.03	Cash Credit Agricultural Loan CC # (35050596)		
	Opening Balance	455,972,770	421,763,097
	Add: Addition during the year	-	-
	Add: Provision for interest	38,427,106	34,209,673
		<u>494,399,876</u>	<u>455,972,770</u>
	Less: Payment during the year	-	-
	Closing Balance	<u>494,399,876</u>	<u>455,972,770</u>
18.04	Cash Credit Agricultural Loan CC # (35044177)		
	Opening Balance	353,066,752	326,577,674
	Add: Addition during the year	-	-
	Add: Provision for interest	29,754,701	26,489,078
		<u>382,821,453</u>	<u>353,066,752</u>
	Less: Payment during the year	-	-
	Closing Balance	<u>382,821,453</u>	<u>353,066,752</u>
18.05	Cash Credit Agricultural Loan CC # (62000006)		
	Opening Balance	471,613,696	436,230,551
	Add: Addition during the year	-	-
	Add: Provision for interest	39,745,245	35,383,145
		<u>511,358,941</u>	<u>471,613,696</u>
	Less: Payment during the year	-	-
	Closing Balance	<u>511,358,941</u>	<u>471,613,696</u>
19.00	Liabilities for goods supplied		
	Liabilities for goods supplied (Annexure-08)	62,952,851	62,593,132
		<u>62,952,851</u>	<u>62,593,132</u>



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
20.00	Liabilities for Expenses		
	Outstanding Liabilities of Salary & Wages	20.01 27,709,266	11,765,495
	Provision for Audit fees	60,000	60,000
	Outstanding Against TA/DA	3,994	4,583
	Outstanding Against Expenses	167,398	144,846
	Outstanding Against Motor Cycle	3,402	3,386
	Sundry Creditor	6,502	-
		<u>27,950,562</u>	<u>11,978,310</u>
20.01	Outstanding Liabilities of Salary & Wages		
	Opening Balance	11,765,495	37,948,246
	<u>Add: Addition during the year</u>		
	Salary June-24	23,305,750	11,791,706
	Over Time	916,243	114,978
	Rent, Rate & Taxes	225,300	100,574
	NESCO Bill	979,272	462,426
	Cane Developnent	179,445	195,356
	Misc.	11,412	8,075
	Postage	2,280	2,670
	Maintanance	553,276	-
	Housing Incentive	412,254	-
	Fertilizer Loading & Un-Loading	206,837	-
	Cane Carrer Feeding	910,717	-
	TA/DA	6,480	-
	Total Addition	<u>27,709,266</u>	<u>12,675,785</u>
	<u>Less: Adjustment during the year</u>		
	Salary. April-23, May-23 & June-23	10,685,559	36,770,881
	Over Time	129,963	775,013
	Rent Rate & Taxes	100,574	139,389
	Telephone Bill	2,670	1,520
	Maintanance	-	715,347
	NESCO Bill	467,804	350,469
	Training	-	6,174
	Cane Developnent	195,356	65,968
	TA/DA	-	33,775
	Uniform & Leverise	15,003	-
	Entertainment	1,877	-
	Fertilizer Loading & Unloading	158,614	-
	Selling & Distribution	8,075	-
	Total Adjustment	<u>11,765,495</u>	<u>38,858,536</u>
	Closing Balance	<u>27,709,266</u>	<u>11,765,495</u>



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
21.00	Liabilities For Other Finance:		
	Cane Growers Welfare Fund Amount Deduction Form W/R	83,283	81,380
	Fund Receive in Advance Against ETP	877,733	920,533
	Bangladesh Chinikal Akeh Chachi Federation	356,804	319,914
	Fund Receive in Advance Against New Boiler	1,904,193	1,904,193
	Officers Association Welfare Fund " Benevolent "	147,685	40,961
	Subscription of Officers Club. "Ladies "	31,537	12,787
	Subscription of Officers Club.	24,879	16,969
	General Club.	136,942	52,952
	Subscription of Employees and Workers Union Fund.	131,722	68,895
	Subscription of Officers Association	51,233	37,823
	JSM Mosque	732,459	695,640
	JSM Canteen	140,565	99,169
	Group Term Insurance payable to Employees.	2,916,619	626,259
	Revenue Stamp Deduction against Officers and School Teacher	20,750	144,520
	Excess Recovery of Growers Loan.	443,974	440,271
	Subscription of Freedom Fighter Shilpo Unit	6,540	6,540
	Provision of Income Tax (Note-21.01)	7,767,003	7,099,678
	Deffered Tax deducted from Mosasees	767,158	767,158
	Income Tax deducted from Mosasees this year	4,878,038	6,367,172
	Deffered Tax deducted from from other parties & Renwick	3,328,125	3,897,935
	Income Tax deducted from other parties & Renwick this year	511,939	1,170,456
	Deffered VAT deducted from other parties & Renwick	14,612,863	14,075,861
	VAT deducted from other parties & Renwick this year	2,658,917	1,916,070
	Deffered Source VAT 10% of Mosasees	3,167,342	3,167,342
	Source VAT 10% of Mosasees this year	7,824,070	4,775,370
	Amount deducted against Audit Objection (PF+CPF)	4,675,535	4,533,397
	House Rent Recovered to Officers Salary	3,595,204	3,595,204
	Security & Earnest Money deposit.	5,226,551	3,924,270
	Employees Security deposit.	12,400	12,300
	JSM Employees Welfare Fund	1,116,407	396,322
	Cane Growers Welfare Fund	7,691	7,691
	Workers Profit & Participation Fund	483,714	483,714
	J S M Drivers Welfare Fund	397,393	437,543
	Fish plantation	69,536	255,321
	Lease of Pond and Land JSM Farm	514,042	439,919
	Subcription of Casual Staff & Worker (Picnic)	192,000	111,000
	P F Contribution as per (LPC)	2,000	2,087
	Security Deposit on Loading Cane	44,327	-
	Special Welfare Fund	17,322	-
	Fund Receive in Advance Against STP	7,366,482	-
	Provision for Audit fee (Assets Revaluation)	150,000	-
		77,392,977	62,904,616

JSM deducted VAT TK. 28,263,192/= from parties and Renwick Jaineshwar (BD) LTD. but not deposited during this period of 2023-2024.

JSM deducted Tax TK. 9,485,260/= from parties and Renwick Jaineshwar (BD) LTD. but not deposited during this period of 2023-2024.



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
21.01	Provision for Income Tax		
	Opening Balance	7,099,678	5,586,704
	Add: Addition during the year	1,336,184	988,528
	Add: Short Fall during the year	761,141	524,446
		<u>9,197,003</u>	<u>7,099,678</u>
	Less: Adjustment during the year	1,430,000	-
	Closing Balance	<u>7,767,003</u>	<u>7,099,678</u>
22.00	Current Account With BSFIC		
	Opening Balance	3,078,742,055	3,153,026,800
	Add: Received during the year from BSFIC	391,220,252	437,395,201
		<u>3,469,962,307</u>	<u>3,590,422,001</u>
	Less: Payment during the year to BSFIC	352,426,135	511,679,946
	Closing Balance	<u>3,117,536,172</u>	<u>3,078,742,055</u>
23.00	Inter Project Current Account		
	Natore Sugar Mills Ltd.	3,117,968	2,706,877
	Rangpur Sugar Mills Ltd.	111,184,114	111,178,122
	Carew & co. BD	8,109,119	183,826
	Panchagarh Sugar Mills Ltd.	-	9,155,411
	Pabna Sugar Mills Ltd.	2,949,627	2,639,727
	Shampur Sugar Mills Ltd.	69,983,470	78,021,961
		<u>195,344,298</u>	<u>203,885,924</u>
24.00	Due to Joypurhat Sugar Mills Employees Provident Fund		
	Opening Balance	57,416,046	55,585,905
	Add: Provision for the year	28,494,218	27,535,954
		<u>85,910,264</u>	<u>83,121,859</u>
	Less: Transfer/Payment During the year	22,977,274	25,705,813
		<u>62,932,990</u>	<u>57,416,046</u>
25.00	Leave Pay And Gratuity		
	Opening Balance	660,631,698	488,833,724
	Add: Provision for the Year	77,200,293	207,758,492
		<u>737,831,991</u>	<u>696,592,216</u>
	Less: Paid During the year	48,816,802	35,960,518
		<u>689,015,189</u>	<u>660,631,698</u>
26.00	Trade Creditors		
	Mazba uddin 2.93 M. Ton (Unlifted Scrap)	82,332	82,332
	Prathna Prothoy and Others 200 M. Ton D. Composed Press Mud Unlifted	300,000	300,000
		<u>382,332</u>	<u>382,332</u>



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
27.00	Sales		
	Sales of Sugar (Note -27.01)	162,478,205	98,466,150
	Sales of Molasses (Note -27.02)	60,427,166	63,671,645
		222,905,371	162,137,795
27.01	Sales of Sugar		
		Volume in M. T.	
		2024	2023
	Employees' Ration	29.50	38.97
	Fire service	8.35	22.55
	Free Sale	-	20.00
	Police	113.00	308.00
	BSFIC	145.00	268.50
	Border Guard Bangladesh	72.45	-
	Government	194.00	132.00
	Whole sale	582.40	53.75
	Cane Grower + Shampur	202.50	151.50
		1,347.20	995.27
		162,478,205	98,466,150
27.02	Sales of Molasses		
	Gross sale of Molasses M. Ton = 2181.06	80,670,271	85,001,641
	Less: VAT, TDS, SC	20,243,105	21,329,996
		60,427,166	63,671,645
28.00	Cost of Goods Sold		
	Opening work-in-Process	662,435	660,590
	Direct Materials (Note-28.01)	218,147,084	111,182,844
	Direct Expenses (Note-28.02)	290,634,271	422,549,369
	Closing Work-in-Process	1,512,156	662,435
	Cost of Production	507,931,634	533,730,368
	Opening Stock of Finished Goods	79,278,956	94,650,500
		587,210,590	628,380,868
	Closing Stock of Finished Goods	94,314,100	79,278,956
		492,896,490	549,101,912
28.01	Direct Materials		
	Cost of Sugarcane and other Incidental cost (Note-28.01.1)	212,320,806	107,001,767
	Packing and Other Production Materials (Note-28.01.2)	5,826,278	4,181,077
		218,147,084	111,182,844
28.01.1	Cost of Sugarcane and Other Incidental Cost		
	Mills Gate Centre	40,388,956	30,263,574
	Wallet Charge	1,082,915	269,087
	Road Head Centre	162,545,192	73,193,456
	JSM Farm	2,284,945	-
	Loading of Cane	3,982,906	1,991,087
	Feeding	1,097,249	891,862
	Incentive to driver of vehicles	938,643	392,701
		212,320,806	107,001,767



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
28.01.2	Packing and Other Production Materials		
	P P Bags 50 Kg	1,088,689	865,545
	One Kg Packet Roll	507,855	1,014,921
	Sulpher	1,920,435	725,671
	Lime	1,924,978	1,118,852
	Other Chemicals	384,321	456,088
		5,826,278	4,181,077
28.02	Direct Expenses		
	Salary and Wages(Manufacturing) (Note-28.02.1)	228,675,718	370,043,552
	Repairs and Maintenance (Note-28.02.2)	23,726,894	20,852,435
	Power and Fuel (Note-28.02.3)	22,103,705	15,858,332
	Insurance (Note-28.02.4)	68,514	68,514
	Depreciation (Note-28.02.5)	12,142,306	11,648,574
	Manufacturing Overhead (Note-28.02.6)	3,917,134	4,077,962
		290,634,271	422,549,369
28.02.1	Salary and Wages (Manufacturing)		
	Cane Procurement	14,809,813	27,207,289
	Transport	29,750,325	48,377,149
	Crashing and Mechanical Maintenance	44,419,408	60,427,297
	Sugar Processing and Chemical Control	32,688,296	70,079,967
	Electrical Maintenance	11,078,886	20,196,342
	Boiler	15,616,413	27,588,007
	Boiling House	7,158,952	10,939,907
	Civil	2,789,136	3,925,309
	Sugar Cane Plantation	70,364,489	101,302,285
		228,675,718	370,043,552
28.02.2	Repairs and Maintenance		
	Transport Vehicles	5,758,528	5,331,623
	Factory Plant and Machinery	13,598,409	12,518,672
	Building and Others Construction (Civil)	1,821,221	843,133
	Electrical Maintenance	1,412,901	1,341,919
	Weight Bridge Maintenance	1,135,835	817,088
		23,726,894	20,852,435
28.02.3	Power and Fuel		
	Oil and Lubricants	15,007,224	10,939,550
	Baggers and Mudball	1,664,400	1,482,207
	Coal and Firewood	855,174	454,657
	Power Purchase (Nesco)	4,576,907	2,981,918
		22,103,705	15,858,332
28.02.4	Insurance		
	Vehicles	62,718	62,718
	No of 4 Boilers	5,796	5,796
		68,514	68,514



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
28.02.5	Depreciation		
	Transport	3,742,500	3,742,500
	Mechanical	4,523,863	4,504,813
	Steam Generation	1,682,637	1,649,158
	Power	992,310	241,075
	Chemical	13,922	-
	Weight Bridge	544,337	764,988
	Electrical	319,064	394,262
	Civil	320,395	351,778
	Sugar Cane Plantation	3,278	-
		12,142,306	11,648,574
28.02.6	Manufacturing Overhead		
	Staff Welfare Expenses	670,251	771,642
	Postage and Telephone	3,810	12,023
	Printing and Stationary	724,038	601,912
	Rent, Rates and Taxes	1,153,868	755,142
	Cane Development Expenses	1,082,523	1,311,064
	TA/DA	171,438	450,305
	Inaugural, Ceremonial and Entertainment	111,206	175,874
		3,917,134	4,077,962
29.00	Administrative Expenses		
	Salaries and Allowance of Admin & Accounts	49,265,637	62,740,622
	Insurance	2,725,161	4,461,798
	Repair and Maintenance (Light, Vehicles, A/c & Admin	873,237	683,023
	Audit Fees	210,000	60,000
	Depreciation	286,848	1,012,372
	Other Administration Expenses (Note-29.01)	5,125,073	5,281,844
		58,485,956	74,239,659
29.01	Other Administration Expenses		
	Staff And Worker Welfare	213,481	252,895
	Training Expenses	208,772	298,781
	Fuel For Jeep	431,684	598,115
	Rant, Rate And Taxes	1,398,872	1,912,408
	Printing And Stationary	373,842	457,815
	Postage And Telephone	69,436	77,948
	TA/DA	525,452	296,263
	Inaugural, Ceremonial And Entertainment	621,885	672,097
	Advertising And Publicity	372,656	121,483
	Bank Charges	28,535	157,454
	Legal Expenses	59,560	120,250
	Directors Remuneration	187,400	217,200
	Tree plantation	117,674	99,135
	Head Office Overhead	100,000	-
	Game & Sports	100,000	-
	Miscellaneous Expenses	315,824	-
		5,125,073	5,281,844



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
30.00	Selling and Distribution Expenses		
	Salaries and Allowance of Admin & Accounts	455,017	667,237
	Stoking, Loading And Unloading Charge (Sugar Bag)	383,141	647,466
		<u>838,158</u>	<u>1,314,703</u>
31.00	Financial Expenses		
	Interest on Short Term Loan (H.O.)	12,521,013	25,564,697
	Interest on Agricultural Credit ,Sonal Bank, A/C:35044177(14-15)	29,754,701	26,489,078
	Interest on Agricultural Credit ,Sonal Bank, A/C:35050596(15-16)	38,427,105	34,209,673
	Interest on Agricultural Credit ,Sonal Bank, A/C:62000006(16-17)	39,745,244	35,383,145
	Interest on Agricultural Credit ,Sonal Bank, A/C:62000007(17-18)	43,699,018	38,902,986
	Interest on Agricultural Credit ,Sonal Bank, A/C:62000008(18-19)	44,529,697	39,642,496
	Option Fund	3,785,214	3,785,214
	Seed Cane Multiplication Research Scheme	107,150	107,150
	Belgium Credit	448,920	448,920
	Interest on Working Capital Loan	5,287,929	27,626,640
	Interest Received on Agricultural Loan from Cane Growers	(4,680,176)	-
		<u>213,625,815</u>	<u>232,159,999</u>
32.00	Miscellaneous Income		
	Interest Income (Note- 32.01)	25,528	2,935,356
	Land Lease Rent Received	381,470	600,145
	Tuition Fee	37,177	30,151
	Transport hire charges Received	7,200	7,200
	Lease of Pond	-	57,683
	Rent of Guest House	62,700	74,800
	Security Money Forfeit	244	60,102
	Sales of tender schedule	38,500	165,550
	10% Overhead Inter-Project	16,462	6,794
	Sale of 1kg Tear Packet	-	7,296
	Rent of Midland Bank	-	520,696
	Miscellaneous Income	84,155	38,115
	Sale of Dragon Fruits & Mango	34,650	21,425
	Differential Value of Fertilizer Purchase & Distribution	1,266,771	2,254,177
	Canteen Rent	44,000	48,000
	Sales of Death Branch of Trees	73,500	-
		<u>2,072,357</u>	<u>6,827,490</u>
32.01	Interest Received		
	SND-313-Interest	25,528	312,628
	Interest Received On Agricultural Loan From Cane Growers	-	2,622,728
	Interest Received On Crops advance from Cane Growers	-	-
		<u>25,528</u>	<u>2,935,356</u>



Notes	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
33.00	Experimental Farm		
	A. Income from Experimental Farm		
	Lease of Pond	318,060	498,047
	Lease of Land	1,661,597	324,899
	Others Income	16,000	10,000
	Sale of Sugar Cane	2,284,945	-
	Sale of Seeds	702,330	-
	Total Income	4,982,932	832,946
	B. Expenses of Experimental Farm		
	Casual labour Salary	532,140	529,200
	Purchase of PVC	-	8,905
	Seed	-	441,868
	Fertilizer	-	281,440
	Others	-	3,459
	Bio-cides	-	81,371
	Cost of Land Ready	-	655,980
	Intt.	-	73,938
	Maintenance	-	3,944
	Earthing Up	39,600	-
	Sugar Cane Harvesting	237,502	-
	Harring, Mulching, Irrigation & Gap Filling	21,600	-
	Diging, Filling, Levelling Cost.	25,200	-
	Top Seed Cutting	64,712	-
	D-Trasing	106,200	-
	Pest Control	16,500	-
	Total Expenses	1,043,454	2,080,105
	Profit/(Loss) of Experimental Farm (A-B)	3,939,478	(1,247,159)



Joypurhat Sugar Mills Limited
Joypurhat
Statement of Property, Plant & Equipment
As at 30 June, 2024

Particulars	Code No.	COST				Rate of Dep.	DEPRECIATION				Written down value as on 30.06.2024	
		Balance as on 01.07.2023	Addition during the year	Disposal during the year	Balance as on 30.06.2024		Balance as on 01.07.2023	Dep. charge for the year	Adjustment for the year	Balance as on 30.06.2024		
MILLS												
Land and Land Development	23000	1,865,388	-	-	1,865,388	-	-	-	35,017,698	-	-	1,865,388
Building and Other Construction	24000	37,457,519	-	-	37,457,519	-	-	-	139,131,685	320,395	-	2,119,427
Factory Plant and Machinery	25000	222,409,367	2,687,909	-	225,097,276	-	-	-	21,458,408	7,198,810	-	78,766,782
Equipment's	26000	23,422,719	-	-	23,422,719	-	-	-	6,238,635	904,104	-	1,060,207
Furniture, Fixtures and other Equipment's	27000	6,920,466	118,780	-	7,039,246	-	-	-	122,568,843	263,346	-	537,265
Transport & Vehicles	28000	130,163,983	-	-	130,163,983	-	-	-	262,167	3,742,500	-	3,852,640
Sundry Assets	29000	262,294	-	-	262,294	-	-	-	324,677,436	12,429,154	-	262,167
Sub Total		422,501,736	2,806,689	-	425,308,425	-	-	-	-	-	-	88,201,835
I.C.D.S PHASE-1												
Residential Building	24000	531,692	-	-	531,692	-	-	-	531,685	-	-	531,685
Sub Total		531,692	-	-	531,692	-	-	-	-	-	-	531,685
I.C.D.S PHASE-2												
Land and Land Development	23000	129,100	-	-	129,100	-	-	-	4,756,438	-	-	129,100
Building and Other Construction	24000	4,756,469	-	-	4,756,469	-	-	-	39,795	-	-	31
Furniture and Fixtures	27000	39,800	-	-	39,800	-	-	-	4,796,233	-	-	39,795
Sub Total		4,925,369	-	-	4,925,369	-	-	-	-	-	-	129,136
SEED CANE MULT. RESEARCH FARM SCH												
Land and Land Development	23000	196,612	-	-	196,612	-	-	-	1,012,703	-	-	196,612
Building and Other Construction	24000	1,368,300	-	-	1,368,300	-	-	-	1,012,703	-	-	355,597
Sub Total		1,564,912	-	-	1,564,912	-	-	-	-	-	-	552,209
INTEGRATED CANE DEV. SCHEME												
Land and Land Development	23000	44,000	-	-	44,000	-	-	-	39,970	-	-	44,000
Furniture and Fixtures	27000	39,977	-	-	39,977	-	-	-	420,969	-	-	39,970
Transport & Vehicles	28000	420,970	-	-	420,970	-	-	-	460,939	-	-	420,969
Sub Total		504,947	-	-	504,947	-	-	-	-	-	-	460,939
ILO TRAINING FUND												
Furniture and Fixtures	27000	71,450	-	-	71,450	-	-	-	71,432	-	-	71,432
Sundry Assets	29000	490	-	-	490	-	-	-	486	-	-	486
Sub Total		71,940	-	-	71,940	-	-	-	71,918	-	-	71,918
Total (Mill) as at 30 June 2024		430,100,596	2,806,689	-	432,907,285	-	-	-	331,550,914	12,429,154	-	343,980,068
Total (Mill) as at 30 June 2023		423,477,553	6,623,043	-	430,100,596	-	-	-	318,889,968	12,660,946	-	98,549,682



Joypurhat Sugar Mills Limited
Joypurhat
Statement of Property, Plant & Equipment
As at 30 June, 2024

Schedule - B

Particulars	Code No.	COST				Rate of Dep.	D E P R E C I A T I O N				Written down value as on 30.06.2023	
		Balance as on 01.07.2023	Addition during the year	Disposal during the year	Balance as on 30.06.2024		Balance as on 01.07.2023	Dep. charge for the year	Adjustment for the year	Balance as on 30.06.2024		
Experimental Farm												
Land and Land Development		312,014	-	-	312,014	-	-	-	-	-	-	312,014
Excavation of Pond for Pisciculture		44,254	-	-	44,254	44,253	-	-	44,253	-	-	44,253
Building and Other Construction		56,378	-	-	56,378	56,373	-	-	56,373	-	-	56,373
Live stock equipment & Loose Tools		265,971	-	-	265,971	189,875	-	-	189,875	-	-	189,875
Transport & Vehicles		10,664	-	-	10,664	10,662	-	-	10,662	-	-	10,662
Total (Farm) as at 30 June 2024		689,281	-	-	689,281	301,163	-	-	301,163	-	-	301,163
Total (Farm) as at 30 June 2023		689,281	-	-	689,281	301,163	-	-	301,163	-	-	301,163

