

Private & Confidential

Auditors' Report Financial Statements

of

Setabganj Sugar Mills Ltd.

Setabganj, Dinajpur.

For the year ended 30th June, 2024.

MASUD ALTAF & CO.

Chartered Accountants

Dom-Inno Apartment, B-1

23/16, Khilji Road, Block-B

Shyamoli, Mohammadpur, Dhaka-1207.

Telephone no. 38-02-48117178

Mobile no. 01711-536193

E-mail : macaudit.2002@gmail.com

Independent Auditors' Report

Qualified Opinion

We have audited the Financial Statements of **Setabganj Sugar Mills Limited** which comprise the Statement of Financial Position as on 30th June, 2024 and the Statement of Profit or Loss & Other Comprehensive Income and Changes in Equity Cash Flows for the year then ended, notes and Comparative to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements of the Company gives a true and fair view of the Financial Position as on 30th June, 2024 and of its Statement of Comprehensive Income & Cash Flow for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2 and other applicable laws and regulations.

Basis for Qualified Opinion

1. **Store in Transit** amounting to **Tk. 6,634,713.00** has been carrying forward for long time since 2016. They could not provide any authentic documents against this amount.
2. **Trade & Other Receivable** amounting to **Tk. 1,44,284.00** from Assistant Collector of Customs, Ctg. and **Tk. 39,982.00** from Northern Distilleries, Jaipurhat remain as receivables since more than long years. Therefore, it is suggested to reconcile soon.
3. **Advance, Deposit and Prepayments** against Motor cycle & By-cycle, Supplier, Deposits and advance against Taxation and Cane Growers Loan etc. coming from previous years without any adjustment/realization. (Note no -09)
4. BSFIC Current A/C **Tk. 3,468,956,934.00** was shown in the Statement of Financial Position as on 30.06.2024 as per Setabgonj Sugar Mills Ltd. but BSFIC claimed that **Tk. 3,390,517,766.00** as per their Statement.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's 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), We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company and also separate financial statement of the Company in accordance with IFRSs as explained in note 2 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.



MASUD ALTAF & CO.

Chartered Accountants

Dom-Inno Apartment, B-1
23/16, Khilji Road, Block-B
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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a
- going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit 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 relationship and other matters that may reasonably be thought to 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 auditor's 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

In accordance with the Companies Act 1994, the rules and regulations issued by regulatory authorities, we also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books.
- c) The Statement of Financial Position, Statement of Comprehensive Income & Cash Flow for the year then ended dealt with by the report are in agreement with the books of account and returns, and
- d) The expenditures incurred were for the purpose of the company's business for the year.

Dated, Dhaka,

05 JAN 2025



(Md. Altaf Hossain Masud, FCA)

Principal, Enrolment No. 0684

MASUD ALTAF & CO.

Chartered Accountants

DIC: 2501050684AS 275830

Setabganj Sugar Mills Limited

Setabganj, Dinajpur.

Statement of Financial Position as on 30th June, 2024.

Particulars	Notes/ Sch.	Mills	Farm	Amount (Tk.)	
				30.06.2024	30.06.2023
Property & Assets :					
A. Non-Current Assets :					
Property, Plant & Equipment	4.00	7,269,746,501	195,245,946,020	202,515,692,521	202,587,152,520
Cane Development Scheme Phase-II	5.00	-	-	-	-
Farm & Other Subsidiary Undertakings		93,621,530	-	93,621,530	236,462,175
		7,363,368,031	195,245,946,020	202,609,314,051	202,823,614,695
B. Current Assets :					
Inventories	6.00	35,119,771	186,495	35,306,267	40,275,078
Trade and Other Receivables	7.00	6,975,287	4,576,589	11,551,876	8,345,805
Inter Company Project Current Account	8.00	63,083,207	-	63,083,207	100,672,006
Advance, Deposit and Prepayments	9.00	23,569,726	147,990	23,717,716	24,190,734
Cash and Cash Equivalents	10.00	35,985,311	-	35,985,311	6,612,866
Total Current Assets		164,733,303	4,911,074	169,644,377	180,096,489
Total Assets (A+B)		7,528,101,333	195,250,857,094	202,778,958,428	203,003,711,184
Equity & Liabilities :					
C. Shareholders' Equity :					
Share Capital	11.00	2,200,000	-	2,200,000	2,200,000
Government Equity Fund	12.00	122,677,970	-	122,677,970	122,677,970
Reserve and Surplus	13.00	19,266,484	4,360,774.33	23,627,258	23,627,258
Retained Earnings	14.00	(6,724,432,642)	(75,582,820)	(6,800,015,462)	(6,662,708,041)
Revaluation Surplus	14.01	7,218,348,790	195,218,658,868	202,437,007,658	202,489,233,970
		638,060,602	195,147,436,823	195,785,497,424	195,975,031,157
D. Non-Current Liabilities :					
Grants from Various State	15.00	3,510,115	-	3,510,115	3,510,115
Loan	16.00	2,746,537,389	-	2,746,537,389	2,527,908,251
Inter Unit Payable (Mills)		-	-	-	-
Total Non-Current		2,750,047,504	-	2,750,047,504	2,531,418,366
E. Current Liabilities :					
Accounts Payable	17.00	642,597,119	103,420,272	746,017,391	1,008,683,511
Inter Project Current Account	18.01	28,321,574	-	28,321,574	32,830,516
Head Office Current Account	18.02	3,469,074,534	-	3,469,074,534	3,455,747,634
Total Current Liabilities		4,139,993,227	103,420,272	4,243,413,499	4,497,261,661
Total Liabilities (D+E)		6,890,040,731	103,420,272	6,993,461,003	7,028,680,027
Total Equity and Liabilities (C+D+E)		7,528,101,333	195,250,857,094	202,778,958,428	203,003,711,184


General Manager (Finance)


Managing Director


Director

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

Dated, Dhaka
05 JAN 2025




(Md. Altaf Hossain Masud, FCA)
Principal, Enrolment No. 0684
MASUD ALTAF & CO.
Chartered Accountants

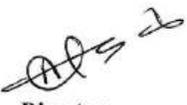
Setabganj Sugar Mills Limited
Setabganj, Dinajpur.

Statement of Profit or Loss & Other Comprehensive Income for the year ended 30th June, 2024.

Sl. #	Particulars	Notes/ Sch.	Mills	Farm	Amount (Tk.)	
					2023-2024	2022-2023
A.	Revenue	19.00	930,066	-	930,066	9,361,048
B.	Less : Cost of Goods Sold	20.00	850,656	-	850,656	1,753,556
	Gross Profit/ (Loss) : (A-B)		79,410	-	79,410	7,607,492
C. Operating Expenses :						
	Administrative Expenses	21.00	66,771,215	8,249,387	75,020,602	68,437,230
	Selling Expenses	22.00	87,591	-	87,591	8,337
	Total Operating Expenses		66,858,806	8,249,387	75,108,193	68,445,567
D.	Total Profit/ (Loss) from Operation :		(66,779,396)	(8,249,387)	(75,028,783)	(60,838,075)
E.	Add : Other Income	23.00	7,721,929	145,183,652	152,905,581	107,737,079
F.	Less : Financial Expense .	24.00	214,568,948	-	214,568,948	171,810,702
G.	Net Profit/ (Loss) Before Income Tax : (D+E-F)		(273,626,415)	136,934,265	(136,692,150)	(124,911,698)
H.	Less : Income Tax Expenses		-	-	-	-
I.	Net Profit/ (Loss) After Income Tax : (G-H)		(273,626,415)	136,934,265	(136,692,150)	(124,911,698)


General Manager(Finance)


Managing Director


Director

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

Dated, Dhaka
05 JAN 2025




(Md. Altaf Hossain Masud, FCA)
Principal, Enrolment No. 0684
MASUD ALTAF & CO.
Chartered Accountants

DVE: 25 01 05 0684 AS 27 5830

Setabganj Sugar Mills Limited
Setabganj, Dinajpur.

Statement of Changes in Equity for the year ended 30th June, 2024.

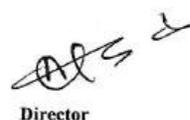
Particulars	Share Capital	Revaluation Surplus	Govt. Equity Fund	Capital Reserve	Retained Earnings	Amount (Tk.)	
						2023-2024	2022-2023
Balance as on 30th June, 2023	2,200,000	7,260,920,574	122,677,970	19,266,484	(6,450,724,637)	954,340,391	(6,082,484,904)
Income during the year	-	-	-	0	-	0	7,263,023,197
Profit after tax for the year	-	-	-	-	(273,626,415)	(273,626,415)	(222,693,036)
Year-end adjustment	-	42,571,784	-	-	81,590	42,653,374	(3,504,865)
Balance as on 30th June, 2024	2,200,000	7,218,348,790	122,677,970	19,266,484	(6,724,432,642)	638,060,602	954,340,391

Particulars	Share Capital	Revaluation Surplus	Govt. Equity Fund	Capital Reserve	Retained Earnings	Amount (Tk.)	
						2023-2024	2022-2023
Balance as on 30th June, 2023	-	195,228,313,396	-	4,360,774	(211,983,404)	195,020,690,766	(297,910,990)
Income during the year	-	-	-	-	-	-	195,228,313,396
Profit after tax for the year	-	-	-	-	136,934,265.21	136,934,265	97,781,339
Year-end adjustment	-	9,654,528	-	-	533,681	10,188,209	(7,492,979)
Balance as on 30th June, 2024	-	195,218,658,868	-	4,360,774	(75,582,820)	195,147,436,823	195,020,690,766

Total : (A+B)	2,200,000	202,437,007,658	122,677,970	23,627,258	(6,800,015,462)	195,785,497,424	195,975,031,157
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Financial Manager (Finance)


Managing Director


Director

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

05 JAN 2025




(Md. Altaf Hossain Masud, FCA)
Principal, Enrolment No. 0684
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Chartered Accountants

Setabganj Sugar Mills Limited

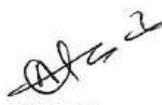
Setabganj, Dinajpur.

Statement of Cash Flows for the year ended 30th June, 2024.

Sl. #	Particulars	Amount (Tk.)	
		2023-2024	2022-2023
A.	Cash Flow from Operating Activities :		
	Net Profit/(Loss) for the year	(136,692,150)	(124,911,697)
	Prior year adjustment	52,611,042	(10,997,845)
	Depreciation	18,733,687	8,361,430
	(Increase)/Decrease in Cane Development Scheme Phase-II	-	-
	(Increase)/Decrease in Farm & Other Subsidiary Undertakings	142,840,646	76,778,633
	(Increase)/Decrease in inventories	4,968,811	1,798,068
	(Increase)/Decrease in Trade and Other Receivables	(3,206,071)	471,587
	(Increase)/Decrease in Inter Company Project	37,588,799	11,548,900
	(Increase)/Decrease in Advance & Prepayment	473,018	3,218,675
	(Increase)/Decrease Inter unit receivables(Farm & Subsidiary)	-	-
	(Increase)/Decrease Inter unit payable (Mill)	-	-
	(Increase)/Decrease in Reserve and Surplus	0	2,102,623
	(Increase)/Decrease in Revaluation Surplus	(52,226,312)	202,489,233,970
	(Increase)/Decrease Inter Project current accounts	(4,508,942)	(4,603,339)
	(Increase)/Decrease Head Office current accounts	13,326,900	43,950,341
	(Increase)/Decrease in Accounts Payable	(262,666,120)	(188,751,243)
	Net Cash Flow from Operating Activities	(188,756,692)	202,308,200,103
B.	Cash Flows from Investing Activities :		
	Purchase of Fixed Assets		(2,949,724)
	Fixed Asset at Revaluation	(500,000)	(202,489,233,970)
	Net Cash Flow from Investing Activities	(500,000)	(202,492,183,694)
C.	Cash Flows from Financing Activities :		
	(Increase)/Decrease in Loan	218,629,138	172,050,259
	(Increase)/Decrease in Grants from Various States	-	-
	Net Cash Flow from Financing Activities	218,629,138	172,050,259
D.	Net Cash Inflow /Outflow (A+B+C)	29,372,446	(11,933,332)
E.	Opening Cash and Bank balance	6,612,866	18,546,198
F.	Closing Cash & Bank Balance (D+E)	35,985,311	6,612,866


General Manager (Finance)


Managing Director


Director

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

Dated, Dhaka
05 JAN 2025




(Md. Altaf Hossain Masud, FCA)
Principal, Enrolment No. 0684
MASUD ALTAF & CO.
Chartered Accountants

Setabganj Sugar Mills Limited

Setabganj, Dinajpur.

Notes to the Financial Statements for the year ended 30th June, 2024.

1.00 Background of the Company :

1.01 Legal Status :

Setabganj Sugar Mills Limited, is a Public Limited Company incorporated in 1981. Its manufacturing plant is located in the district of Dinajpur. The company was nationalized as per Nationalization Order of 1972 and subsequently was placed under Bangladesh Sugar and Food Industries Corporation (BSFIC) for its control, supervision and direction.

1.02 Main Activities of the Company :

The main activities of the company were to produce sugar from sugarcane and molasses as by-product. Sugar was sold all over in Bangladesh based on fixed price set by the Ministry of Industry.

1.03 Significant Accounting Policies & Other Material Information :

1.03 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.

1.04 Other Regulatory Compliance :

The company is also required to comply with the following Statutes :

1. The Income Act, 2023
2. The Value Added Tax and Supplementary Duties Act, 2012
3. The Value Added Tax and Supplementary Duties Rules, 2016
4. Bangladesh Labour Act, 2006 Amended in 2013
5. Bangladesh Labour Rules, 2015
6. The Public Procurement Rules, 2008
7. The Financial Reporting Act, 2015

1.05 Date of Authorization for Issue :

These financial statements were authorized for issue by the Board of Directors on 30th June, 2024.

1.06 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.

1.07 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.

1.08 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.

1.09 Reporting period :

The financial period of the company covers twelve months period from the 1st July, 2023 to 30th June, 2024.



2.10. 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 liabilities as reported in the financial statements.

2.11. Components of Financial Statements :

The Financial Statements comprise of following statements :

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

2.12. Normal 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.

2.13. Materiality and aggregation :

These financial statements present separately each material class of similar items. Dissimilar nature or functional 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.

2.14. 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.

2.15. 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 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.

2.16. Significant Accounting Policies :

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

2.17. 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.

2.18. Cash Flow Statement :

Cash flow Statement is prepared in accordance with IAS-7 under Indirect Method.

2.19. Going Concern Basis :

The financial statements has been prepared on going concern basis though the production of the company was not running. Loss during the year was Tk. 222,693,036.00 and accumulated loss amount stands at Tk. 6,450,724,637.00 as of the financial position date. 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.



2.14. 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 .

2.15. Subsequent Costs :

The cost 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.

2.16. Related Party :

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

2.17. Advance, Deposite and Prepayments :

Advance are initially measured at the cost after initial recognition advances are carried at cost less deductions, adjustment 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.

2.18. 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.

2.19. Current tax :

Provision for current tax has been made in the Accounts.

2.20. Deferred Tax :

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

2.21. Contingent Liabilities :

All known liabilities as of Financial Position date have been provided for and included in the financial statements.

2.22. Accounts receivables :

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

2.23. Suspension of Sugar Production of the Mills :

Accounting to the order by Ministry of Industry ref. no. 36.00.0000.064.20.011.20.116 on dated December 01, 2020, Bangladesh Sugar & Food Industry Corporation Ref. No. 36.04.0000.031.36.001.18.24 Date 02 December, 2020 has decided that Satabganj Sugar Mills Ltd. will not thresh the sugarcane to reduce the losses of the sugar corporation for the year 2022-2023. Corporation has decided to produce sugarcane in the farm which will be transfered for thresh in the nearest sugar mills.

2.24. Sales :

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

2.25. 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.

2.26. Post balance sheet events :

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

2.27. Others :

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

(ii) We got some confirmation of balance from their credit customers but not sufficient as required to have clear picture/ understanding where necessary.

(iii) Please check the management report observation and comments given against different Heads of Accounts.

Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2023-2024	2022-2023

Property, Plant & Equipment : Tk. 202,515,692,521.00.

Property, Plant and Equipment (At Cost	4.01	51,897,711	27,287,152	79,184,863	97,918,550
Property, Plant and Equipment (At Revaluation)	4.02	7,217,848,790	195,218,658,868	202,436,507,658	202,489,233,970
		7,269,746,501	195,245,946,020	202,515,692,521	202,587,152,520

A. At Cost :

Opening Balances as on 01.07.2023		430,308,444	81,515,893.99	511,824,338	508,874,614
Add: Addition during the year		-	-	-	2,949,724
Total		430,308,444	81,515,894	511,824,338	511,824,338
Less: Deposal / Adjustment during the year		-	-	-	-
Closing Balances as on 30.06.2024		430,308,444	81,515,894	511,824,338	511,824,338

B. Accumulated Depreciation :

Opening Balances as on 01.07.2023		362,805,725	51,100,063	413,905,788	405,544,357
Add: Charged during the year		15,605,008	3,128,679	18,733,687	8,361,430
Add: Prior year adjustment		-	-	-	-
Total		378,410,733	54,228,742	432,639,475	413,905,788
Less: Deposal / Adjustment during the year		-	-	-	-
Closing Balances as on 30.06.2024		378,410,733	54,228,741,550	432,639,475	413,905,788

Written Down Value as on 30.06.2024 : (A-B)

		51,897,711	27,287,152	79,184,863	97,918,550
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A. At Revaluation :

Opening Balances as on 01.07.2023		7,260,920,574	195,228,313,396	202,489,233,970	-
Add: Addition/Deduction during the year		(500,000)	-	(500,000)	202,489,233,970
Total		7,260,420,574	195,228,313,396	202,488,733,970	202,489,233,970

B. Accumulated Depreciation :

Opening Balances as on 01.07.2023		-	-	-	-
Add: Charged during the year		42,571,784	9,654,528	52,226,312	-
Total		42,571,784	9,654,528	52,226,312	-
Written Down Value as on 30.06.2024 : (A-B)		7,217,848,790	195,218,658,868	202,436,507,658	202,489,233,970

Details of above furnished in **Annexure-A.**

Case Development Scheme Phase-II : Tk. Nil.

Opening Balances as on 01.07.2023		-	-	-	-
Add: Addition during the year		-	-	-	-
Total		-	-	-	-
Less: Prior year adjustment		-	-	-	-
Closing Balances as on 30.06.2024		-	-	-	-

Inventories : Tk. 35,306,267.00

The break up is as under:

Stock of Finished Goods	6.01	-	-	-	850,657
Work-In-Process	6.02	-	-	-	-
Stock of Stores & Spares	6.03	28,485,058	-	28,485,058	32,603,213
Stock/Control (External)	6.04	-	186,495	186,495	186,495
Stock-in-Transit	6.05	6,634,713	-	6,634,713	6,634,713
Total		35,119,771	186,495	35,306,267	40,275,078

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

Stock of Finished Goods : Tk. Nil.

Sugar		-	-	-	-
Molasses (Steel Tank)		-	-	-	850,657
Total		-	-	-	850,657

Work-In-Process : Tk. Nil.

Cost of Sugar		-	-	-	-
Molasses		-	-	-	-
Work-in-Process (New Cane)		-	-	-	-
Total		-	-	-	-

Stocks & Spares : Tk. 28,485,058.00

The break up is as under:

Construction Materials	47,449	-	47,449	48,749
Fuel and Lubricants	73,184	-	73,184	160,224
Production Materials & Chemical	251,725	-	251,725	252,548
Fertiliser and Insecticides	96,881	-	96,881	96,880
Leaf Tools	76,817	-	76,817	238,238
Mechanical Spares parts	17,840,978	-	17,840,978	18,648,086
Transport Spares & Equipment	2,674,017	-	2,674,017	4,173,072
Electrical Spare Parts	4,646,815	-	4,646,815	4,666,008
Chemical Supplies & Lab Apparatus	117,918	-	117,918	117,918
Misc. Stores	173,311	-	173,311	173,312
Non-Steel & Ferrous Materials	573,955	-	573,955	962,143
Pipe, Gate & Fittings	1,283,668	-	1,283,668	2,213,124
Paints & Burnishes	23,312	-	23,312	21,325
General Hardware Stores	204,643	-	204,643	273,014
Domestic Equipment	5,737	-	5,737	5,737
Coal, Ropes & Chain	55,185	-	55,185	55,224
Padding, Gasket & Insulating Material	259,061	-	259,061	417,212
Ballistics	59,401	-	59,401	59,401
Office Equipment	21,000	-	21,000	21,000
Total	28,485,058	-	28,485,058	32,603,213

Store Control (External) : Tk. 186,495.00

A. Inventories :

Store Control Accounts

Total	-	186,495	186,495	186,495
	-	186,495	186,495	186,495

Items in Transit : Tk. 6,634,713.00

Opening Balances as on 01.07.2023

Add: Addition during the year	6,634,713	-	6,634,713	6,634,713
Total	-	-	-	-

Less: Adjustment during the year	6,634,713	-	6,634,713	6,634,713
Closing Balances as on 30.06.2024	6,634,713	-	6,634,713	6,634,713

Trade and Other Receivables : Tk. 11,551,876.00

Receivables for Mills	7.01	6,975,287	-	6,975,287	1,598,701
Receivables for Farm		-	-	-	-
Receivables for Land Lease Money	Annexure-B	-	2,434,343	2,434,343	3,930,509
Receivables for Shop Rent	Annexure-B	-	2,142,246	2,142,246	2,816,595
Total		6,975,287.04	4,576,589	11,551,876	8,345,805

Details of Receivables for Mills : Tk. 6,975,287.00

S.No	Particulars	Opening Balance as on 01.07.2023	Addition during the year	Adjustment during the year	Closing Balance as on 30.06.2024
01	Assistant Collector of Customs, Ctg	144,284	-	-	144,284
02	Northern Distilleries, Jaipurhat	39,982	-	-	39,982
03	Receivable from Lease Party	700,737	134,559,792	134,537,966	722,563
04	Rent Receivable from House	633,148	1,641,620	1,599,259	675,509
05	Receivable from Fruits & Others	80,550	12,667,780	7,355,381	5,392,949
	Total	1,598,701	148,869,192	143,492,606	6,975,287

Receivable for a sum of Tk. 1,44,284.39 from Assistant Collector of Customs, Ctg and Tk 39,982.15 from Northern Distilleries, Jaipurhat remained as receivables since more than 04 (Four) years ago. For which a provision for bad debt in respect of the said two parties has been made as per instructions of Head offices.

Company Project Current A/C : Tk. 63,083,207.00

The Break-up is as under

Particulars	Mills	Farm	Amount (Tk.)	
			2023-2024	2022-2023
Assam Sugar Mills Ltd	7,861,404.00	-	7,861,404.00	5,740,516
Green & Co	1,713,570.73	-	1,713,570.73	5,814,006
West Bengal Sugar Mills Ltd.	(6,675,228.00)	-	(6,675,228.00)	1,743,543
Shipping Office	5,076.78	-	5,076.78	5,077
West Bengal Sugar Mills Ltd.	(6,171,363.75)	-	(6,171,363.75)	(6,226,364)
Assam Sugar Mills Ltd	3,627,064.00	-	3,627,064.00	1,626,327
Assam Sugar Mills Ltd	7,588,195.64	-	7,588,195.64	12,364,058
West Bengal Sugar Mills Ltd.	2,732,246.42	-	2,732,246.42	1,237,912
Assam Sugar Mills Ltd.	(15,729,991.00)	-	(15,729,991.00)	(6,891,611)
Assam Sugar Mills Ltd.	68,132,232.34	-	68,132,232.34	85,258,542
Total	63,083,207	-	63,083,207	100,672,006

Break-up of the Figures

Particulars	Opening Balance as on 01.07.2023	Addition during the year	Adjustment during the year	Closing Balance as on 30.06.2024	Remarks
Green & Co	5,814,006	36,725	4,137,160	1,713,571	Receivables
West Bengal Sugar Mills Ltd.	1,743,543	566,060	8,984,831	(6,675,228)	"
Shipping Office	5,077			5,077	"
West Bengal Sugar Mills Ltd.	(6,226,364)	55,000		(6,171,364)	"
Assam Sugar Mills Ltd.	1,626,327	2,000,737		3,627,064	"
Assam Sugar Mills Ltd.	12,364,058	1,163,498	5,939,360	7,588,196	"
West Bengal Sugar Mills Ltd.	1,237,912	1,494,334		2,732,246	"
Assam Sugar Mills Ltd.	85,258,542	4,476,233	21,602,543	68,132,232	"
Assam Sugar Mills Ltd.	(6,891,611)	105,220	8,943,600	(15,729,991)	"
Assam Sugar Mills Ltd.	5,740,516	2,120,888		7,861,404	"
Total Receivables	100,672,006	12,018,695	49,607,494	63,083,207	"

Break-up of the Figures

Particulars	Opening Balance as on 01.07.2023	Addition during the year	Adjustment during the year	Closing Balance as on 30.06.2024	Remarks
Assam Sugar Mills Ltd.	(1,437,585)	8,592		(1,428,993)	Payables
Assam Sugar Mills Ltd.	(5,343,025)			(5,343,025)	"
Assam Sugar Mills Ltd.	(502,221)	500,000		(2,221)	"
Assam Sugar Mills Ltd.	(246,987)			(246,987)	"
Assam Sugar Mills Ltd.	(1,342,363)			(1,342,363)	"
Green & Co	(23,958,335)	4,000,350		(19,957,985)	"
Total Payables	(32,830,516)	4,508,942	-	(28,321,574)	"

Confirmation of outstanding receivables of fund sent.

Confirmation of Company reconciliation are made.



Deposits & Prepayments : Tk. 23,717,716.00

The break up is as under:

Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2023-2024	2022-2023
Loan for Water Cycle	Annexure-C	66,664	-	66,664	66,664
Loan for By Cycle	Annexure-D	15,449	-	15,449	21,306
Government Loan & Care Deposits		16,058,143		16,058,143	16,568,924
Loan against T.A./ D.A		-	-	-	-
Loan against Expenses	Annexure-E	538,812	-	538,812	393,883
Loan against Suppliers	Annexure-J	27,584	-	27,584	27,584
Loan against Taxation		3,931,217	-	3,931,217	3,931,217
Loan against Salary	Annexure-F	346,620	147,990	494,610	595,918
Loan of Sugar in Ration Shop		-	-	-	-
Loan to Care Deptt/ Procurement		(63,685)	-	(63,685)	(63,685)
Loan against Seeds Bill		-	-	-	-
Interest		534,105	-	534,105	534,105
Total (Total)		23,569,726	147,990	23,717,716	24,190,734

Reconciliation adjustment made during the year for previous year's outstanding Deposit & Prepayments.

Loan and Cash Equivalents : Tk. 35,985,311.00

The break up is as under:

Loan in Hand		49,283	-	49,283	32,255
Loan in Bank	10.1	35,936,028	-	35,936,028	6,580,611
Total		35,985,311	-	35,985,311	6,612,866



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Financial Statements

Current Bank - Tk. 35,936,028.00

The breakdown is as under:

	Mills	Farm	Amount (Tk.)	
			2023-2024	2022-2023
Bank of Baroda Ltd. Setabgonj. A/C STD- 1286	1,225,959	-	1,225,959	383,589
Bank of Baroda Ltd. Setabgonj. A/C STD- 032	28,726,978	-	28,726,978	314,991
Bank of Baroda Ltd. Setabgonj. A/C STD- 087	37,920	-	37,920	38,425
Bank of Baroda Ltd. Corporate. A/C STD- 049	100,000	-	100,000	100,000
Bank of Baroda Ltd. Corporate. A/C STD- 0461	170,269	-	170,269	52,668
Bank of Baroda Ltd. (Walter Account)	5,674,902	-	5,674,902	5,690,937
Total	35,936,028	-	35,936,028	6,580,611

Banked Accounts

Bank of Baroda Ltd. Guarantee A/C	1,500	-	1,500	1,500
Bank of India	189	-	189	189
Total	1,195	-	1,195	1,195
Total	2,884	-	2,884	2,884
Total	35,938,912	-	35,938,912	6,583,495

Share Capital - Tk. 2,200,000.00

Authorized Share Capital : Tk. 15,000,000.00

Ordinary Shares @ Tk. 10 each.

Total	15,000,000	-	15,000,000	15,000,000
Total	15,000,000	-	15,000,000	15,000,000

Issued, Subscribed & Paid Up Capital : Tk. 2,200,000.00

10% Cumulative Preference Shares of Tk. 500,000	500,000	-	500,000	500,000
Ordinary Shares of Tk. 10 each	1,700,000	-	1,700,000	1,700,000
Total	2,200,000	-	2,200,000	2,200,000

Share Certificate found for Issued, Subscribed & Paid up shares and Qualification Shares of Directors.

Investments of shares furnished to RJSC.

Government Equity Fund : Tk. 122,677,970.00

The breakdown is as under:

Investment and Research Firm Scheme (40%)	2,602,000	-	2,602,000	2,602,000
Integrated Case Development Programme (ICDP)	999,970	-	999,970	999,970
Total	119,076,000	-	119,076,000	119,076,000
Total	122,677,970	-	122,677,970.00	122,677,970

The confirmation of balances found. The figures remained unchanged over the period since the date of the fund was received.

Government Deposits : Tk. 19,266,484.00

The breakdown is as follows:

Total	19,266,484	-	19,266,484	19,266,484
Total	19,266,484	4,360,774	4,360,774	4,360,774
Total	19,266,484	-	23,627,258	23,627,258
Total	19,266,484	-	19,266,484	19,266,484

Retained Earnings - Tk. (6,800,015,462.00)

The breakdown is as under:

Retained Earnings	(6,450,724,637)	(211,983,404)	(6,662,708,041)	(6,526,798,500)
Less: Dividends during the year	(273,626,415)	136,934,265	(136,692,150)	(124,911,697)
Total	(6,724,351,052)	(75,049,139)	(6,799,400,191)	(6,651,710,197)
Less: Share adjustment	(81,590)	(533,681)	(615,271)	(10,997,845)
Total	(6,724,432,642)	(75,582,820)	(6,800,015,462)	(6,662,708,041)

NETALTA & CO.

General Revaluations

Revaluation Surplus : Tk. 202,437,007,658.00

The breakdown is as under :

	Mills	Farm	Amount (Tk.)	
			2023-2024	2022-2023
Opening Balance	7,260,920,574	195,228,313,396	202,489,233,970	202,489,233,970
Less: Addition during the year	-	-	-	-
Less: Adjustment of depreciation of Revaluation Surp	7,260,920,574	195,228,313,396	202,489,233,970	202,489,233,970
Closing Balance as on 30.06.2024	42,571,784	9,654,528	52,226,312	-
	7,218,348,790	195,218,658,868	202,437,007,658	202,489,233,970

Grant from Various State : Tk. 3,510,115.00

Improvement/Case Development Scheme Phase- II (ICDS)	512,665.00	-	512,665	512,665
Less: Additions	2,997,450.00	-	2,997,450	2,997,450
Closing Balance	3,510,115	-	3,510,115	3,510,115

Confirmation of balances found. The figures remained unchanged over the period since the date of the fund was received.

Loan : Tk. 2,746,537,389.00

The breakdown is as under :

Government Loan	16.01	2,666,168	-	2,666,168	2,666,168
Loan/Credit With Sonali Bank, Dhaka (CC- 100)	16.02	28,558,112	-	28,558,112	12,890,557
Government Loan	16.03	234,816,711	-	234,816,711	224,881,652
Government Loan	16.03	2,480,496,398	-	2,480,496,398	2,287,469,874
Closing Balance		2,746,537,389	-	2,746,537,389	2,527,908,251

Government Loan : Tk. 2,666,168.00

Government Loan	2,666,168	-	2,666,168	2,666,168
Closing Balance	2,666,168	-	2,666,168	2,666,168

Confirmation of balances found. The figures remained unchanged over the period since the date of the fund was received.

Government Loan : Tk. 28,558,112.00

The breakdown is as under :

General Development Project (ADP- EXT)	1,312,950	-	1,312,950	1,312,950
Seed Multiplication and research Farm Scheme (60%)	507,632	-	507,632	507,632
Current Account (SIDC)	419,494	-	419,494	419,494
ADP Plant (Centrifugal Machine)	10,237,515	-	10,237,515	10,237,515
ADP Plant (Centrifugal Machine)	16,080,521	-	16,080,521	412,966
Closing Balance	28,558,112	-	28,558,112	12,890,557

Government Loan : Tk. 2,480,496,398.00

The breakdown is as under :

Particulars	Opening Balance as on 01.07.2023	Addition during the year	Adjustment during the year	Closing Balance as on 30.06.2024
ICDS-16(2014-15)	495,283,696	41,790,033	-	537,073,729
ICDS-17(2015-16)	519,302,220	43,814,195	-	563,116,415
ICDS-18(2016-17)	502,424,052	42,391,787	-	544,815,839
ICDS-19(2017-18)	342,806,867	28,940,049	-	371,746,916
ICDS-20(2018-19)	427,653,039	36,090,460	-	463,743,499
Total	2,287,469,874	193,026,524	-	2,480,496,398

ALTAFA & CO.

Chartered Accountants

Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2023-2024	2022-2023

17.00 Accounts Payable : Tk. 746,017,391.00

The break up is as under :

Provision for Bad and Doubtful Debts	17.01	192,066	-	192,066	239,533
Provision for Leave Pay and Gratuity	17.02	363,116,928	7,699,857	370,816,784	429,723,756
Other Payable	Annexure-G	50,009,549	-	50,009,549	49,729,680
Trade Creditors	Annexure-H	49,437,099	-	49,437,099	78,119,650
Employee Payable	17.03	279,610	-	279,610	278,986
Security Payable	17.04	74,881,247	-	74,881,247	107,382,055
Recovery From Party		-	19,198	19,198	19,198
Worker Profit Participation Fund		63,445	-	63,445	63,445
Salary and Wages Payable		2,842,816	258,960	3,101,776	68,804
Security Deposits		14,848	-	14,848	14,848
Security Deposits (Outside Parties)	17.05	14,654,587	-	14,654,587	16,964,095
Loan-Security -Pond & Others Fruits	Annexure-K	712,663	-	712,663	347,474
Loan-Security-House Rent	Annexure-L	362,468	-	362,468	315,310
Loan-Security	Annexure-M	11,756,504	-	11,756,504	4,539,395
Income Tax and VAT Collection	17.06	12,278,522	99,123	12,377,645	12,377,785
Trade Creditors		-	94,493,437	94,493,437	236,462,175
PPFMS Provident Fund (Permanent)		56,996,808	-	56,996,808	64,084,934
PPFMS Provident Fund (Permanent) for Other Project		172,412	-	172,412	641,984
PPFMS Provident Fund (Seasonal)		4,460,707	-	4,460,707	6,160,707
Bayat Akhbar (Dokan)		100,000	-	100,000	100,000
Bayat Akhbar (Dokan)		100,000	-	100,000	100,000
Bayat Akhbar (Dokan)		100,000	-	100,000	100,000
Bayat Akhbar		13,177	-	13,177	100,000
Bayat Akhbar		19,000	-	19,000	
Bayat Akhbar		7,501	-	7,501	
Bayat Akhbar		17,286	-	17,286	
Bayat Akhbar		7,876	-	7,876	
Bayat Akhbar		-	849,698	849,698	849,698
Total		642,597,119	103,420,272	746,017,391	1,008,683,511

17.01 Provision for Bad and Doubtful Debt : Tk. 192,066.00

The break up is as under :

Opening Balance		239,533	-	239,533	239,533
Add: Addition during the year		-	-	-	-
Total		239,533	-	239,533	239,533
Less: Adjustment during the year		47,467	-	47,467	-
Closing Balance as on 30.06.2024		192,066	-	192,066	239,533

17.02 Provision for Leave Pay and Gratuity : Tk. 393,629,813.00

The break up is as under :

Opening Balance		422,023,899	7,699,857	452,536,784	452,536,784
Add: Addition during the year		6,391,919	-	6,391,919	47,097,804
Total		428,415,818	7,699,857	458,928,703	499,634,588
Less: Adjustment during the year		65,298,890	-	65,298,890	69,910,832
Closing Balance as on 30.06.2024		363,116,928	7,699,857	393,629,813	429,723,756

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Chartered Accountants

Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2023-2024	2022-2023

Employee Payable : Tk. 279,610.00

The break up is as under :

Opening Balance		278,986	-	278,986	48,597
Add: Addition during the year		538,930	-	538,930	756,366
Total		817,916	-	817,916	804,963
Less: Adjustment during the year		538,306	-	538,306	525,977
Closing Balance as on 30.06.2024		279,610	-	279,610	278,986

Contractor Payable : Tk. 74,881,247.00

The break up is as under :

Opening Balance		107,382,055	-	107,382,055	104,484,367
Add: Addition during the year		11,025,917	-	11,025,917	29,747,323
Total		118,407,972	-	118,407,972	134,231,690
Less: Adjustment during the year		43,526,725	-	43,526,725	26,849,635
Closing Balance as on 30.06.2024		74,881,247	-	74,881,247	107,382,055

Security Deposits (Outside Parties) : Tk. 14,654,587.00

The break up is as under :

Opening Balance		16,964,094.96	-	16,964,095	24,121,819
Add: Addition during the year		566,617	-	566,617	2,708,338
Total		17,530,712	-	17,530,712	26,830,157
Less: Adjustment during the year		2,876,125	-	2,876,125	9,866,062
Closing Balance as on 30.06.2024		14,654,587	-	14,654,587	16,964,095

Income Tax & Vat Collection : Tk. 12,377,645.00

The break up is as under :

Opening Balance		12,278,662	99,122	12,377,785	12,596,251
Add: Addition during the year		332,715	-	332,715	3,111,205
Total		12,611,377	99,122	12,710,499	15,707,456
Less: Adjustment during the year		332,855	-	332,855	3,329,671
Closing Balance as on 30.06.2024		12,278,522	99,122	12,377,645	12,377,785



ALTAFA & CO.

Chartered Accountants

Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2023-2024	2022-2023

Other Payable : Tk. 3,497,396,108.00

The break up is as under :

Inter Company Current Account	18.01	28,321,574	-	28,321,574	32,830,516
Head Office Current Account	18.02	3,469,074,534	-	3,469,074,534	3,455,747,634
Total		3,497,396,108	-	3,497,396,108	3,488,578,151

Inter Company Current Account (Payables) : Tk. 28,321,574.00

The break up is as under :

Phayangan's Sugar Mills Ltd.		1,428,993	-	1,428,993	1,437,585
Kashim Sugar Mills Ltd.		5,343,025	-	5,343,025	5,343,025
Shyampr Sugar Mills Ltd.		2,221	-	2,221	502,221
Rangpur Sugar Mills Ltd.		246,987	-	246,987	246,987
Dabna Sugar Mills Ltd.		1,342,363	-	1,342,363	1,342,363
Banwick Jameswar & Co.		19,957,985	-	19,957,985	23,958,335
Total		28,321,573.98	-	28,321,574	32,830,516

Head Office Current Account : Tk. 3,469,074,534.00

The break up is as under :

Opening Balance		3,455,747,634	-	3,455,747,634	3,411,797,294
Add: Advances during the year		30,948,714	-	30,948,714	45,382,652
Total		3,486,696,349	-	3,486,696,349	3,457,179,946
Less: Adjustment during the year		17,621,814	-	17,621,814	1,432,311
Closing Balance as on 30.06.2024		3,469,074,534	-	3,469,074,534	3,455,747,634

Revenue : Tk. 930,066.00

The break up is as under :

Sale of Sugar	19.01	-	-	-	-
Sale of Molasses	19.02	930,066	-	930,066	9,361,048
Signature Transfer to Mills		-	-	-	-
Interest Income		-	-	-	-
Total		930,066	-	930,066	9,361,048

Sale of Sugar : Tk. Nil.

Head Office

Gross Sales

Less: Sales Return

Less: Army Tax

Net Sales Revenue

Average Selling Price

2023-2024		2022-2023	
Qty. (MT)	Amount (Tk.)	Qty. (MT)	Amount (Tk.)

-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Per MT	-	Per MT	-

Sale of Molasses : Tk. Nil.

Average Selling Price

Annexure-I

-	930,066	-	22,016,492
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Per MT

Per MT

Selling Price Per MT (Taka)

Cost of Sales per MT

Gross Profit / (loss) Per MT

Sugar

Molasses

Total (Taka)

SAFI ULTAF & CO.

Chartered Accountants

Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2023-2024	2022-2023

2200: Cost of Goods Sold : Tk. 8,50,656.00

The break up is as under :

Raw Materials Consumed	20.01	-	-	-	-
Other Materials Consumed	20.02	-	-	-	-
Material Used		-	-	-	-
Prime Cost		-	-	-	-
add: Factory Overhead	20.03	-	-	-	-
Manufacturing Cost (Finished & Unfinished)		-	-	-	-
Cost of Production		-	-	-	-
add: Opening Finished Goods		850,656	-	850,656	2,604,212
Cost of Goods Available for Sale		850,656	-	850,656	2,604,212
less: Closing Finished Goods		-	-	-	850,656
Cost of Goods Sold		850,656	-	850,656	1,753,556

2201: Raw Materials Consumed : Tk. Nil.

Reproduction made during the year.

2202: Other Direct Materials : Tk. Nil.

2203: Factory Expenses ; Tk. Nil.

The break up is as under :

Other Expenses	-	-	-	912,350
Variable Expenses	-	-	-	25,323,594
Total	-	-	-	26,235,944

Details of above expenditures were verified with relevant registers/ ledger/ vouchers/ documents.

2204: Administrative Expenses : Tk. 75,020,602.00

The break up is as under :

Salaries and Allowances	45,822,956	3,465,474	49,288,430	53,223,813
Rent, Rates & Taxes	697,800	817,590	1,515,390	608,149
Insurance	373,363	-	373,363	375,237
Legal Expenses	292,680	-	292,680	222,801
Repairs and Maintenance	480,667	55,795	536,462	480,102
Power and Fuel	1,747,629	177,081	1,924,710	1,964,501
Land Development Tax	-	-	-	-
Health Fees	-	-	-	-
Corporate Tax	-	-	-	-
Subscription & Donations	-	-	-	-
Printing, Binding, Docking and Handling	8,000	-	8,000	13,000
Training Expenses	-	-	-	-
Stationery Overhead	10,927	-	10,927	22,958
Printing and Stationary	-	558,157	558,157	1,400,102
Car / D/A	42,307	32,156	74,463	7,373
Postage, Telegram and Telephone	255,022	14,455	269,477	229,740
Entertainment Expenses	-	-	-	1470
Head Office Overhead	276,556	-	276,556	124,840
Bank Charges	-	-	-	355,910
Dividend Remuneration	375,612	-	375,612	48,228
Bad & Doubtful Debts	25,000	-	25,000	100,000
Misc. Expenses	-	-	-	-
Depreciation Expenses	757,688	-	757,688	897,577
Land Development Expenses	Annexure- A 15,605,008	3,128,679	18,733,687	8,361,430
Total	66,771,215	8,249,387	75,020,602	68,437,230

MASUD ALTAF & CO.

Chartered Accountants

Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2023-2024	2022-2023
22.00 Selling Expenses : Tk. 87,591.00					
Advertisement		87,591	-	87,591	8,337
Total		87,591	-	87,591	8,337

23.00 Other Income : Tk. 152,905,581.00

The break up is as under :

House Rent		1,638,619	-	1,638,619	1,684,028
Loss of Firm Land		-	130,885,107	130,885,107	99,661,560
Shop Rent		-	1,381,274	1,381,274	1,615,236
Misc. Income		6,083,310	12,917,272	19,000,582	4,776,255
Total		7,721,929	145,183,652	152,905,581	107,737,079

24.00 Financial Expense : Tk. 204,989,889.00

The break up is as under :

Bank Charge & Commission		-	-	-	250,000
Interest on Bank Loan		214,568,948	-	214,568,948	171,560,702
Total		214,568,948	-	214,568,948	171,810,702



Schedule of Fixed Assets for the year ended 30th June, 2024

PROPERTY, Plant and Equipment (A/C cont)

#	Particulars	COST					Rate of Dep.	DEPRECIATION					Annexure-A
		Balance as on 01.07.2023	Addition during the year	Adjustment during the year	Total as on 30.06.2024	Dep.		Balance as on 01.07.2023	Prior year Adjustment	Depreciation charged during the year	Adjustment during the year	Accumulated Dep. as on 30.06.2024	
		3	4	5	6	7	8	9	10	11	12	13	
2	Land & Land Development.	650,149	-	-	650,149	-	-	-	-	-	-	650,149	
	Building & Other Construction	70,251,382	-	-	70,251,382	2.5%	60,633,545	-	1,756,285	-	62,389,830	7,861,551	
	Plant & Machineries	276,974,463	-	-	276,974,463	5%	219,753,513	-	13,848,723	-	233,602,236	43,372,227	
	Factory Equipment	12,635,314	-	-	12,635,314	15%	12,635,300	-	-	-	12,635,300	14	
	Furniture, Fixtures & Office Equipment's	2,534,058	-	-	2,534,058	15%	2,528,974	-	-	-	2,528,974	5,084	
	Vehicles & Transport	65,776,421	-	-	65,776,421	25%	65,776,410	-	-	-	65,776,410	10	
	Sundry Assets	1,486,658	-	-	1,486,658	10%	1,477,983	-	-	-	1,477,983	8,675	
	Balance as on 30.06.2024	430,308,444	-	-	430,308,444		362,805,725	-	15,605,008	-	378,410,733	51,897,711	

Calculation of Depreciation Expenses.

Factory Overhead (80%)	Tk.
Administrative Overhead (20%)	-
	15,605,008
	<u>15,605,008</u>

The operation of Mills has been suspended by the government. So, full depreciation has been charged to administration expenses.



Millington Sugar Mills Ltd.
Incorporated in Bangladesh

Schedule of Fixed Assets for the year ended 30th June, 2024

ANNEXURE A

Particulars	C O S T			D E P R E C I A T I O N					W.D.V as on 30.06.2024		
	Balance as on 01.07.2023	Addition during the year	Adjustment during the year	Total as on 30.06.2024	Rate of Dep.	Balance as on 01.07.2023	Prior Year Adjustment	Depreciation charged during the year		Adjustment during the year	Accumulated Dep. as on 30.06.2024
	3	4	5	6	7	8	9	10	11	12	13
Land & Land Development,											
Commercial Farm	273,945	-	-	273,945	-	-	-	-	-	-	273,945
Modernization Farm	63,488	-	-	63,488	-	-	-	-	-	-	63,488
Sub Total	337,433			337,433							337,433
Building & Other Construction											
Commercial Farm	23,892,776	-	-	23,892,776	-	-	-	-	-	-	-
Modernization Farm	2,327,558	-	-	2,327,558	5%	9,283,393	-	1,194,638.80	-	10,478,031	13,414,745
Sub Total	26,220,334			26,220,334		11,610,933		1,194,639		12,805,571	13,414,763
Plant & Machineries											
Commercial Farm	3,034,310	-	-	3,034,310	10%	2,784,157	-	250,140.00	-	3,034,297	-
Modernization Farm	9,350,377	-	-	9,350,377		9,350,359	-	-	-	9,350,359	13
Sub Total	12,384,687			12,384,687		12,134,517		250,140		12,384,657	18
Furniture, Fixtures & Office Equipment's											
Commercial Farm	30,638	-	-	30,638		30,632	-	-	-	-	31
Modernization Farm	5,378	-	-	5,378	15%	5,377	-	-	-	30,632	6
Sub Total	36,016			36,016		36,009				5,377	1
Vehicles & Transport											
Commercial Farm	30,122,501	-	-	30,122,501	25%	26,738,580	-	1,683,900.00	-	28,422,480	1,700,021
Modernization Farm	580,027	-	-	580,027		580,025	-	-	-	580,025	2
Sub Total	30,702,527			30,702,527		27,318,605		1,683,900		29,002,505	1,700,023
Forest											
Commercial Farm	11,834,896	-	-	11,834,896	-	-	-	-	-	-	-
Modernization Farm	-	-	-	-	-	-	-	-	-	-	-
Sub Total	11,834,896			11,834,896							11,834,896
on year adjustment											
as on 30.06.2024	81,515,894			81,515,894		51,100,063		3,128,679		54,228,742	27,287,152
Mills(+Farm) as on	511,824,338			511,824,338		413,905,788		18,733,687		432,639,475	79,184,863



Brojganj Sugar Mills Ltd

Brojganj, Bangladesh

Schedule of Fixed Assets for the year ended 30th June, 2024

Particulars, Plant and Equipment at Revaluation

Particulars	C O S T				Rate of Dep.	D E P R E C I A T I O N				W.D.V as on 30.06.2024	
	Balance as on 01.07.2023	Additions on 30.06.2024	Adjustment during the year	Total as on 30.06.2024		Balance as on 01.07.2023	Prior year Adjustment	Depreciation charged during the year	Adjustment during the year		Accumulated Dep. as on 30.06.2024
2	3	4	5	6	7	8	9	10	11	12	13
Land & Land Development.	6,289,855,248		-	6,289,855,248	-	-	-	-	-	-	6,289,855,248
Building & Other Construction	391,500,000		-	391,500,000	2.5%	-	-	10,012,500	-	10,012,500	381,487,500
Plant & Machineries	552,550,000		500,000	552,050,000	5%	-	-	27,602,500	-	27,602,500	524,447,500
Factory Equipment	12,635,314		-	12,635,314	15%	-	-	1,895,298	-	1,895,298	10,740,016
Furniture, Fixtures & Office Equipment's	2,528,287		-	2,528,287	15%	-	-	301,313	-	301,313	2,226,974
Vehicles & Transport	10,500,000		-	10,500,000	25%	-	-	2,625,000	-	2,625,000	7,875,000
Sundry Assets	1,351,725		-	1,351,725	10%	-	-	135,173	-	135,173	1,216,552
Balance as on 30.06.2024	7,260,920,574		500,000	7,260,420,574				42,571,784		42,571,784	7,217,848,790



Schedule of Fixed Assets for the year ended 30th June, 2024

#	Particulars	C O N S T				Rate of Dep.	D E P R E C I A T I O N				W.D.V as on 30.06.2024	
		Balance as on 01.07.2023	Additions on 30.06.2024	Adjustment during the year	Total as on 30.06.2024		Balance as on 01.07.2023	Prior Year Adjustment	Depreciation charged during the year	Adjustment during the year		Accumulated Dep. as on 30.06.2024
1	2	3	4	5	6	7	8	9	10	11	12	13
	Land & Land Development.											
	Commercial Farm	194,256,644,752	-	-	194,256,644,752	-	-	-	-	-	-	-
	Modernization Farm	-	-	-	-	-	-	-	-	-	-	-
	Sub Total	194,256,644,752			194,256,644,752							194,256,644,752
	Building & Other Construction											
	Commercial Farm	22,698,137	-	-	22,698,137	-	-	-	-	-	-	-
	Modernization Farm	2,327,558	-	-	2,327,558	5%	-	-	1,134,907.00	-	1,134,907	21,563,230
	Sub Total	25,025,695			25,025,695				1,251,285		1,251,285	23,774,410
	Plant & Machineries											
	Commercial Farm	876,201	-	-	876,201	-	-	-	87,619.00	-	87,619	788,582
	Modernization Farm	9,350,378	-	-	9,350,378	10%	-	-	1,111,670.00	-	1,111,670	8,238,708
	Sub Total	10,226,579			10,226,579				1,199,289		1,199,289	9,027,290
	Furniture, Fixtures & Office Equipment's											
	Commercial Farm	30,638	-	-	30,638	-	-	-	4,596.00	-	4,596	26,042
	Modernization Farm	5,378	-	-	5,378	15%	-	-	807.00	-	807	4,571
	Sub Total	36,016			36,016				5,403		5,403	30,613
	Vehicles & Transport											
	Commercial Farm	28,214,177	-	-	28,214,177	-	-	-	7,033,544.00	-	7,033,544	21,160,633
	Modernization Farm	580,027	-	-	580,027	25%	-	-	145,007.00	-	145,007	435,020
	Sub Total	28,794,204			28,794,204				7,198,551		7,198,551	21,595,653
	Forest											
	Commercial Farm	907,586,150	-	-	907,586,150	-	-	-	-	-	-	907,586,150
	Modernization Farm	-	-	-	-	-	-	-	-	-	-	-
	Sub Total	907,586,150			907,586,150							907,586,150
	Balance as on 30.06.2024	195,228,313,396			195,228,313,396				9,654,528		9,654,528	195,218,658,868
	Balance as on 01.07.2023	202,489,233,970		500,000	202,488,733,970				52,226,312		52,226,312	202,436,507,658
	Balance as on 30.06.2024	203,001,058,308		500,000	203,000,558,308		413,905,788		70,959,999		484,865,787	202,515,692,521

