

**Private and Confidential**

AUDITOR'S REPORT  
AND  
AUDITED FINANCIAL STATEMENTS  
OF  
RAJSHAHI SUGAR MILLS LIMITED  
FOR THE YEAR ENDED JUNE 30, 2022

**Habib Sarwar Bhuiyan & Co.**  
**Chartered Accountants**



# Habib Sarwar Bhuiyan & Co.

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

#### Report on the Audit of the Financial Statements

##### Qualified Opinion

We have audited the financial statements of RAJSHAHI SUGER MILLS LIMITED (RJSM), which comprise the Statement of financial position as at June 30, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of RAJSHAHI SUGER MILLS LIMITED (RJSM) as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

##### Basis for Qualified Opinion

- As shown in Note 20.00 Adequate supporting documents including loan agreement/ sanction letter, statements were not furnished to us for BIDC Fund - Erstwhile EPIDC, Cane seed multiplication and research farm scheme, Mills rehabilitation and farm development, ADP loan (World Bank), Non-development government loan (golden handshake) was not preserved or furnished. In support of Operating Loan, the management furnished us during the draft discussion, statement from BSFIC regarding outstanding Salaries and Wages to the Mill workers and other expenses related to sugar production. However, these expenses should be classified as Payable Expenses instead of Operating Loan.
- In addition, no calculation is done with regards to Deferred Tax which is a noncompliance of IAS 12.
- The management could not furnish us adequate supporting documents for the following transactions: Note 15.00: Government Equity, Note 16.00: Capital Reserve, Note 17.00: General Reserve, Note 18.00: Government Grant and Note 19.00: Foreign Loans.
- The organization does not deduct Tax at the time of partial payment, but pays the full Tax amount after full payment is made of Renwick, Jaineswar & Co. This is a noncompliance of Section 52 of Income Tax Ordinance, 1984 which states that tax should be deducted at the time when payment is made on the basis of the applicable rates to the base values mentioned in Rule 16 of the Income Tax Rules, 1984, not when final payment is made.
- RJSM management could not furnish us the audited financial statements of Provident Fund & Gratuity fund. It is recommended that the financial statement of PF & GF accounts has to audit at the end of each year to maintain continuity and kept the updated records. The management of PF & GF should prepare the financial statement after closing of the books and records and should take initiative to audit the accounts at the end of each year. Management has paid/ disbursed PF and GF amount to the outgoing members while the accounts remain unaudited.
- There is serious inefficiency in the organizations internal control system including lack of adequate skilled manpower, segregation of duties and documentation and preservation of necessary supporting documents.

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

##### Emphasis of Matter

The organization is suffering from huge continuous loss (cumulative loss of Tk. 631,948,722 as on 30.06.2022). However, no disclosures or explanation has been given in the notes to the accounts about the organizations ability to continue as a going concern.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

##### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



# Habib Sarwar Bhuiyan & Co. Chartered Accountants

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

#### Report on Other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994 and regulations as Bangladesh Sugar and Food Industries Corporation (BSFIC), we also report as 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 organization so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- d) the expenditure incurred was for the purpose of the company's business.

Dhaka

Dated: December 26, 2022

Habib Sarwar Bhuiyan & Co.

Chartered Accountants

Registration no: N/A

Signed By:

Md Ashraf Hossain Mondal FCA

Partner

Enrolment No. - 0537

DVC: 2212260537AS997020

Eastern Commercial Complex, 73 Kakrail, 7th floor, Chamber # 704 & 705, Dhaka-1000

Tel: 88 0222227983, 0222227421 | Cell: 01711-535332, 01919-535332, 01511-535332

E mail: mhabib7374@gmail.com | Web: www.habibsarwar.com

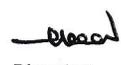
RAJSHAHI SUGAR MILLS LIMITED  
Harian, Rajshahi  
STATEMENT OF FINANCIAL POSITION  
As at June 30, 2022

Particulars	Notes	Amount in Taka	
		30.06.2022	30.06.2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>		<b>86,863,562</b>	<b>92,846,638</b>
Property, Plant and Equipment	6.00	86,804,162	92,776,438
Intangible asset	6.01	59,400	70,200
<b>Current Assets</b>		<b>284,619,487</b>	<b>316,411,131</b>
Inventories	7.00	218,128,309	260,878,164
Inter Project Transactions	8.00	1,688,226	10,953,335
Trade Debtors	9.00	-	2,460,000
Rent Receivable	10.00	74,349	64,495
Loan, Advances, Deposits and Prepayments	11.00	39,862,590	12,564,191
Advance Income Tax	12.00	8,605,993	6,752,319
Cash and Cash Equivalents	13.00	16,260,020	22,738,627
<b>TOTAL ASSETS</b>		<b>371,483,049</b>	<b>409,257,769</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Equity</b>		<b>13,000,000</b>	<b>13,000,000</b>
Subscribed and Paid-Up Capital	14.00	13,000,000	13,000,000
<b>Reserve</b>		<b>(8,506,911,112)</b>	<b>(7,874,962,390)</b>
Government Equity	15.00	1,473,058	1,473,058
Capital Reserve	16.00	5,213,497	5,213,497
General Reserve	17.00	380,574	380,574
Government Grant	18.00	1,278,232	1,278,232
Retained Earnings		(8,515,256,473)	(7,883,307,751)
<b>Non-Current Liabilities</b>		<b>1,262,437,721</b>	<b>1,136,780,763</b>
Foreign Loans	19.00	277,715,480	271,812,456
Government Funds/Loans	20.00	984,722,241	864,968,307
<b>Current Liabilities</b>		<b>7,602,956,440</b>	<b>7,134,439,396</b>
Current Account with BSFC	21.00	4,073,096,676	3,929,417,220
Liabilities for Expense	22.00	59,168,821	31,441,049
Liabilities for Goods Supplied	23.00	53,704,339	52,546,231
Liabilities for Other Finance	24.00	293,681,181	233,383,911
Cash Credit for Agriculture (Sonali Bank)	25.00	2,851,016,599	2,606,198,510
Inter Project Transaction	26.00	49,258,205	39,336,777
Leave Pay and Gratuity	27.00	204,310,908	224,689,451
Provision for Income Tax	28.00	18,719,710	17,426,247
<b>Total Liabilities</b>		<b>8,865,394,161</b>	<b>8,271,220,159</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>371,483,049</b>	<b>409,257,769</b>

The accompanying notes form an integral part of these Financial Statements.

  
GM Finance

  
Managing Director

  
Director

Signed as per report of even date

Habib Sarwar Bhuiyan & Co.  
Chartered Accountants  
Registration no: N/A  
Signed By:

  
Md Ashraf Hossain Mondal FCA  
Partner  
Enrolment No. - 0537  
DVC: 2212260537AS997020

Dhaka  
Dated: December 26, 2022



**RAJSHAHI SUGAR MILLS LIMITED**  
Harian, Rajshahi  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
<b>Sales Revenue</b>			
Sugar	29.00	204,855,240	250,822,070
Molasses	30.00	7,636,762	87,559,791
		<b>212,492,002</b>	<b>338,381,861</b>
Less: Cost of Goods Sold	31.00	(453,633,232)	(542,429,857)
<b>Gross Profit/(Loss)</b>		<b>(241,141,230)</b>	<b>(204,047,996)</b>
<b>Less: Operating Expenses</b>			
Administrative Expenses	32.00	(72,578,202)	(110,595,096)
Selling and Distribution Expenses	33.00	(1,452,164)	(3,316,577)
		<b>(74,030,366)</b>	<b>(113,911,673)</b>
		<b>(315,171,596)</b>	<b>(317,959,669)</b>
Less :Financial Expenses	34.00	(318,568,849)	(498,881,144)
<b>Operating Profit/(Loss)</b>		<b>(633,740,445)</b>	<b>(816,840,813)</b>
<b>Add: Non-Operating Income</b>			
Other Miscellaneous Income	35.00	3,085,186	4,729,617
<b>Net Profit/(Loss) Before Tax</b>		<b>(630,655,259)</b>	<b>(812,111,196)</b>
Less: Provision for Income Tax	36.00	(1,293,463)	(2,058,669)
<b>Net Profit/(Loss) After Tax</b>		<b>(631,948,722)</b>	<b>(814,169,865)</b>
Add: Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>(631,948,722)</b>	<b>(814,169,865)</b>

The accompanying notes form an integral part of these Financial Statements.

  
GM Finance

  
Managing Director

  
Director

Signed as per report of even date

**Habib Sarwar Bhuiyan & Co.**  
**Chartered Accountants**  
Registration no: N/A

Signed By:

  
**Md Ashraf Hossain Mondal FCA**  
Partner  
Enrolment No. - 0537  
DVC: 2212260537AS997020

Dhaka  
Dated: December 26, 2022



**RAJSHAHI SUGAR MILLS LIMITED**  
 Hariari, Rajshahi  
**STATEMENT OF CHANGES IN EQUITY**  
 For the year ended June 30, 2022

Particulars	Paid Up Capital	Govt. Equity	Capital Reserve	General Reserve	Govt. Grant	Retained Earnings/ (Losses)	Total
Balance as at 01 July 2021	13,000,000	1,473,058	5,213,497	380,574	1,278,232	(7,883,307,751)	(7,861,962,390)
Net Loss After Tax During the Year	-	-	-	-	-	(631,948,722)	(631,948,722)
Prior Year's Adjustment	-	-	-	-	-	-	-
<b>Balance as at 30 June 2022</b>	<b>13,000,000</b>	<b>1,473,058</b>	<b>5,213,497</b>	<b>380,574</b>	<b>1,278,232</b>	<b>(8,515,256,473)</b>	<b>(8,493,911,112)</b>

**RAJSHAHI SUGAR MILLS LIMITED**  
 Hariari, Rajshahi  
**STATEMENT OF CHANGES IN EQUITY**  
 For the year ended June 30, 2021

Particulars	Paid Up Capital	Govt. Equity	Capital Reserve	General Reserve	Govt. Grant	Retained Earnings/ (Losses)	Total
Balance as at 01 July 2020	13,000,000	1,473,058	5,213,497	380,574	1,278,232	(7,069,137,886)	(7,047,792,525)
Net Loss After Tax During the Year	-	-	-	-	-	(814,169,865)	(814,169,865)
Prior Year's Adjustment (Note - 38)	-	-	-	-	-	-	-
<b>Balance as at 30 June 2021</b>	<b>13,000,000</b>	<b>1,473,058</b>	<b>5,213,497</b>	<b>380,574</b>	<b>1,278,232</b>	<b>(7,883,307,751)</b>	<b>(7,861,962,390)</b>

*[Signature]*  
 G.M. Finance

*[Signature]*  
 Managing Director

*[Signature]*  
 Director



**RAJSHAHI SUGAR MILLS LIMITED**  
Harian, Rajshahi  
**STATEMENT OF CASH FLOWS**  
For the year ended June 30, 2022

Sl. No	Particular	Amount in Taka	
		2021-2022	2020-2021
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Tax	(630,655,259)	(812,111,196)
	<b>Add: Adjustment for non-cash items:</b>		
	Depreciation Charged	17,246,254	17,739,184
	Prior Years Adjustments	-	-
		<b>17,246,254</b>	<b>17,739,184</b>
	<b>Net Profit/(Loss) before changes in working capital</b>	<b>(613,409,005)</b>	<b>(794,372,012)</b>
	<b>Changes in working capital:</b>		
	Income Tax Charged During The year	(1,293,463)	(2,058,669)
	Increase/Decrease in Inventories	42,749,855	13,758,563
	Increase/Decrease in receivables with BSFIC Enterprise	9,265,109	(6,644,957)
	Increase/Decrease in Trade Debtor	2,460,000	57,224,215
	Increase/Decrease in Sundry/ Other Debtor	(9,854)	72,519
	Increase/Decrease in Advances, Deposits & Prepayments	(27,298,399)	62,553,619
	Increase/Decrease in Advance Income Tax	(1,853,674)	(4,861,212)
	Increase/Decrease in Creditors for Goods Supplied	1,158,108	(22,050,178)
	Increase/Decrease in Creditors for Expenses	27,727,772	(33,874,187)
	Increase/Decrease in Creditors for Other Finance	60,297,270	16,671,348
	Increase/Decrease in payables with BSFIC Current Account	143,679,456	(16,997,329)
	Increase/Decrease in payables with Inter Project Transaction	9,921,428	390,984,029
	Increase/Decrease in Leave Pay & Gratuity	(20,378,543)	(41,485,590)
	Increase/Decrease in Provision for Income Tax	1,293,463	2,058,669
	<b>Net Increase/(Decrease) in working capital</b>	<b>247,718,529</b>	<b>415,350,840</b>
	<b>Net Cash Used in Operating Activities</b>	<b>(365,690,476)</b>	<b>(379,021,172)</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Acquisition of Property, Plant and Equipment	(11,263,177)	(7,782,634)
	Sale of Fixed Assets	-	-
	<b>Net Cash Used in Investing Activities</b>	<b>(11,263,177)</b>	<b>(7,782,634)</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Foreign Loan	5,903,024	5,903,024
	Non-Development Govt. Loan	4,023,887	4,023,887
	Cane Seed Multiplication & Research Firm Scheme	52,400	52,400
	Mills Rehabilitation and Firm Development	3,155,707	3,155,707
	ADP Loan- World Bank	217,073	217,073
	Operation Loan (2018-2019)	3,915,000	(16,585,000)
	Operation Loan (2019-2020)	14,772,038	38,354,801
	Operation Loan (2020-2021)	7,717,829	156,476,215
	Operating Loan (2021-2022)	85,900,000	-
	Cash Credit for Agriculture (Sonali bank)	244,818,089	178,386,941
	<b>Net Cash Provided by Financing Activities</b>	<b>370,475,047</b>	<b>369,985,050</b>
<b>D</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(6,478,607)</b>	<b>(16,818,757)</b>
<b>E</b>	<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>22,738,627</b>	<b>39,557,383</b>
<b>F</b>	<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>16,260,020</b>	<b>22,738,627</b>

*[Signature]*  
GM. Finance

*[Signature]*  
Managing Director

*[Signature]*  
Director



**RAJSHAHI SUGAR MILLS LIMITED**  
**Harian, Rajshahi**  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended June 30, 2022

**1.00 CORPORATE STATUS AND ACTIVITIES**

Rajshahi Sugar Mills Limited is a company under Bangladesh Sugar and Food Industries Corporation (BSFIC) established in accordance with the provision of article 4 of Bangladesh Industries Order, 1972 P.O. 27. The registration number of the company is 4-R3040. Certificate of Incorporation number of the company is C-495 dated 26.06.1968.

Basic information's of the Company are as Follows:

Company Name	: Rajshahi Sugar Mills Limited (RJSM)
Location	: Harian, Rajshahi.
PO, Phone & Fax	: Harian, Rajshahi.
	Phone: 2191
	E-mail: rjsmltd@yahoo.com
Construction	: 1962-1965
Commercial Production Started	: 1965-1966
Product Name	: Sugar, Molasses
Annual Prudction Capacity	: 20,000 MT per annum
Raw Material	: Sugar Cane
Total Land	: 229.575 Acres
Product Sale Method	: Via BSFIC appointed dealer after allotment on Monthly Basis from Ministry of Industries
Government Equity & Grant	: 2,751,290

**2.00 NATURE OF THE BUISNESS**

The business activities of the company is to produce sugar as main product and Molasses as by-product and sell out in the local market, to the Employees and to the Ministry of Defense.

**3.00 BASIS OF PREPARATION, PRESENTATION OF THE FINANCIAL STATEMENTS**

**3.01 Statement of Compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by ICAB, the Companies Act, 1994 and other applicable laws and regulations.

IAS 1 Presentation of Financial Statements  
IAS 2 Inventories  
IAS 7 Statement of Cash Flows  
IAS 8 Accounting Policies, Changes in Accounting estimates & Errors  
IAS 10 Events after the Reporting Period  
IAS 16 Properties, Plant and Equipment  
IAS 19 Employee Benefits  
IAS 37 Provisions, Contingent Liabilities and Contingent Assets  
IFRS 15 Revenue from contracts with customers

**3.01.a Presentation of Financial Statements :**

The presentation of the financial statements is in accordance with the International Accounting Standards (IAS)-1 "Presentation of Financial Statements". According to the International Accounting Standards (IAS)-1 the complete set of financial statements includes the following components;

1. Statement of Financial Position as at June 30, 2022.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2022.
3. Statement of Changes in Equity for the year ended June 30, 2022.
4. Statement of Cash Flows for the year ended June 30, 2022.
5. Notes to the Financial Statements comprising summery of significant accounting policies, explanatory information & disclosures.

**3.02 Basis of Measurement**

The financial statements are drawn up on the historical cost basis of accounting, except as disclosed in the accounting policies set out below.

**3.03 Functional and Presentational Currency**

The financial statements are presented in Bangladesh currency (Taka/Tk.) which is both functional currency and presentational currency of the company. All financial information presented in BD Taka has been rounded off to nearest taka.

**3.03.a 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.

**3.04 Use of Estimates and Judgments**

To prepare these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

**3.04.a Events after 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.

**3.04.b Going Concern**

At each year end management of the Company makes assessment of going concern as required by IAS-1. The company has adequate resources to continue its operation for the foreseeable future. The management continues to adopt going concern assumption while preparing the financial statements.

**3.04.c Re-arrangement**

Comparative figures have been rearranged where ever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the Financial Statements.

**3.05 Statement of Cash Flows**

Cash Flow Statement is prepared in accordance with "IAS 7: Statement of Cash Flows" and the cash flow from the operating activities are shown under the indirect method as prescribed.

**3.06 Reporting Period**

The financial statements of the company cover one year from 1 July 2021 to 30 June 2022 and is followed consistently.

**4.00 SIGNIFICANT ACCOUNTING POLICIES**

The specific accounting policies are selected and applied by the company's management for significant transactions and events that have material effect within the framework of IAS-1: "Presentation of Financial Statements", in preparation and presentation of financial statements which have been consistently applied throughout the year and were consistent with those used in previous years.

**4.01 Consistency**

The accounting policies and method of computation used in preparation of financial statements for the year ended June 30, 2021 are consistent with those policies and methods adopted in preparing the financial statements for the previous years.

**4.02 Property, Plant and Equipment**

Property, plant and equipment are stated in the financial statements at cost less accumulated depreciation.

**4.03 Depreciation**

a. Depreciation has been charged on fixed assets except on Land and Land Development on straight line method from the acquisition date.

b. The rates of depreciation on each class of assets as decided by the management vary from 2.5% to 25% depending on the nature and useful life of the respective fixed assets.

**4.03.a De-recognition**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss.

**4.04 Cash and Cash Equivalents**

Cash and Cash equivalents comprise cash in hand and cash at bank which are available for use by the company without any restriction.

**4.05 Trade and Other Receivables**

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to possibility of not collection of any amount so recognized.

**4.06 Inventories**

Inventories are measured at lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring these inventories and bringing them to their current location and condition in accordance with "IAS-2: Inventories".

**4.07 Loans, Advances, Deposits and Prepayments**

Loans and advances are initially measured at cost. After initial recognition, loans and advance are carried at cost less deductions, adjustments or charge to other account heads, such as, growers' loan, motor cycle loan, property, plant and equipment, inventory or expenses.

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.

**4.08 Financial Liabilities**

The company recognizes its financial liability on the trade date which is the date at which the company becomes a party to the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise trade creditors and other financial obligations.

**4.09 Trade and Other Payables**

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

**4.10 Provisions**

Provisions are recognized when the company has a present obligation as a result of past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date.

**4.11 Income Tax**

The company makes a provision at the rate of 0.60% of its turnover for the turnover tax.

**4.12 Revenue Recognition**

Revenue is recognized only when it is probable that the economic benefit of such transaction has been derived as per "IFIS-15: Revenue from Contracts with Customers".

**4.13 Comparative Information**

Comparative information has been disclosed in respect of the F.Y. 2020-2021 in accordance with IAS-1: "Presentation of Financial Statements", for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.



**4.13.a Employee Benefit**

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

**4.14 Capacity of the Mill**

At the beginning the installed capacity to the company was 10,160 MT of sugar per annum, subsequently this capacity has been enhanced to 20,000 MT per annum. Against the capacity the company produced only 3646.60 MT sugar during the year under audit.

**5.00 GENERAL**

5.01 Previous year's figures have been re-arranged/ re-grouped wherever considered necessary to confirm to current years' presentation.

5.02 Figures have been rounded off to the nearest Taka.

5.03 Number of Employees are 943 (with casual).



**RAJSHAHI SUGAR MILLS LIMITED**

Harian, Rajshahi

Notes to the Financial Statement  
For the year ended June 30, 2022

Notes	Particular	Amount in Taka	
		2021-2022	2020-2021
6.00	<b>Property, plant and equipment</b>		
	Balance as on 01.07.2021	582,115,166	574,332,532
	Add: Addition during the year	11,263,177	7,782,634
		593,378,343	582,115,166
	Less: Adjustment during this year	-	-
	Balance as on 30.06.2022	593,378,343	582,115,166
	<b>Depreciation</b>		
	Balance as on 01.07.2021	489,338,727	471,610,343
	Add: Charge During the year	17,235,454	17,728,384
		506,574,181	489,338,727
	Less: Adjustment during the year	-	-
	Balance as on 30.06.2022	506,574,181	489,338,727
	Written Down Value as on 30.06.2022	86,804,162	92,776,439
	Details are given Annexure-A		
6.01	<b>Intangible asset (Software Tally)</b>		
	Cost :		
	Balance as on 01.07.2021	108,000	108,000
	Add: Addition during the year	-	-
	Balance as on 30.06.2022	108,000	108,000
	<b>Amortization:</b>		
	Balance as on 01.07.2021	37,800	27,000
	Add: Amortization charged for the year	10,800	10,800
	Balance as on 30.06.2022	48,600	37,800
	Written down value as on 30.06.2022	59,400	70,200
	Details are given Annexure-A		
	Note: Last year balance has been restated to conform with the current year and to comply with IAS-1.		
7.00	<b>INVENTORIES</b>		
	Spares, Accessories and Stores	Annexure-1	75,744,895
	Store in Transit	Annexure-2	192,590
	Finished Goods	Annexure-3	121,451,845
	Stock of Fertilizer and Chemicals	Annexure-4	18,945,320
	Work In Progress (WIP)	Annexure-5	802,760
	Non- judicial Stamp		990,900
	<b>Total</b>		<b>218,128,309</b>
			<b>260,878,164</b>
	Store in Transit includes stocks of Tk. 186,530 purchased from Sreeram and Company, India & M/S Claistran Autmoation, Dhaka for which adequate documents was not preserved or furnished.		
8.00	<b>INTER PROJECT TRANSECTION</b>		
	Natore Sugar Mills Ltd.	-	4,981,001
	North Bengal Sugar Mills Ltd.	129,409	-
	Shyampur Sugar Mills Ltd	-	45,119
	Carew & Co ( Bangladesh ) Ltd	-	543,012
	Joypurhat Sugar Mills Ltd	-	749,725
	Pabna Sugar Mills Ltd	-	-
	Rangpur Sugar Mills Ltd	-	-
	Mobarakganj Sugar Mills Ltd	-	-
	Setabgonj Sugar Mills Ltd	-	3,668,251
	Thakurgaon Sugar Mills Ltd	2,536	885,593
	Jil Bangla Sugar Mills Ltd	1,556,280	-
	Panchagarh Sugar Mills Ltd.	-	80,634
	<b>Total</b>	<b>1,688,226</b>	<b>10,953,335</b>

Notes	Particular	Amount in Taka		
		2021-2022	2020-2021	
<b>9.00</b>	<b>TRADE DEBTORS</b>			
	Rajshahi Cantonment Sales order-116/20-21	-	1,200,000	
	Rajshahi Cantonment Sales order-116/20-21/2652	-	1,260,000	
	<b>Total</b>	<b>-</b>	<b>2,460,000</b>	
<b>10.00</b>	<b>Rent Receivable</b>			
	Abdul Hakim, Suchoron	822	1,644	
	Abdus Salam, Harian Bazar	5,376	2,688	
	Golam reabbani, Dahapara	880	-	
	Hafizul Islam, Suchron	-	-	
	Akram Hossain, Harian	6,640	4,800	
	Alamgir Hossain, Rupshi Danga	2,880	4,888	
	Arman Ali, Rupshi Danga	1,512	-	
	Md. Arshad Ali, Rupshi Danga	1,216	760	
	Anwar Hossain, Harian	180	360	
	Abdul Aziz, Hazra Pukur	3,840	1,920	
	Abdul Malek Sha	972	1,944	
	Ashraf Ali, Rupshi Danga	3,096	1,032	
	Abdul Mannan, Boilng House Peter	-	1,600	
	Salauddin	3,480	3,480	
	Abul Kashem	2,640	1,320	
	Bacchu Mia, Harian	1,288	552	
	Helal uddin, Kazirpara	2,244	1,020	
	Islam mridha, Harian	816	612	
	Islam Sha, Harian	1,224	612	
	Jamal Haque, Rachik Bazar	2,910	4,074	
	Zillur Rahman, Mollikipur	2,528	896	
	Kamal Hossain, Harian	306	612	
	Lutfor rahman, Harian	3,456	1,728	
	Monirul Islam, Harian	3,700	4,200	
	Mossaraf Hossain, Sucharan	3,313	4,153	
	Md Moslem, Night guard	3,840	1,920	
	Nirmol Kumar, Rachik Bazar	1,440	720	
	Rabiul Islam, Rachik Bazar	2,880	2,640	
	Rezaul Karim, Sucharan	8,040	9,200	
	Shahidul Islam	1,968	1,176	
	Sharif uddin, Rachik Bazar	320	3,200	
	Iman ali	180	-	
	Munjor ali	360	744	
	<b>Total</b>	<b>74,349</b>	<b>64,495</b>	
<b>11.00</b>	<b>LOANS, ADVANCES, DEPOSITS AND PREPAYMENTS</b>			
	Loans	<b>11.01</b>	27,291,560	4,957,510
	Advances	<b>11.02</b>	9,030,369	3,519,056
	Security Deposits	<b>11.04</b>	781,865	776,443
	Collection OT Against Dearness Allowance		2,758,796	3,311,182
	<b>Total</b>		<b>39,862,590</b>	<b>12,564,191</b>
<b>11.01</b>	<b>Loans</b>			
	Growers' Loan	<b>11.01.01</b>	26,503,343	4,368,139
	Motor Cycle Loan	<b>Annexure-6</b>	788,217	589,371
			<b>27,291,560</b>	<b>4,957,510</b>



Notes	Particular	Amount in Taka	
		2021-2022	2020-2021
11.01.01	<b>Growers' Loan</b>		
	<b>Financial Year</b>	<b>Amount in taka</b>	
	1983-84	61,484	61,484
	1984-85	168,279	169,280
	1985-86	231,315	245,162
	1986-87	306,187	306,567
	1987-88	106,426	108,742
	1988-89	15,325	15,325
	1989-90	203,882	203,882
	1990-91	166,030	169,905
	1991-92	72,717	72,717
	1995-96	38,943	38,943
	1996-97	14,430	14,430
	1997-98	225,729	225,729
	1998-99	229,209	230,490
	1999-2000	90,885	96,184
	2000-01	5,054	5,054
	2001-02	48,286	52,032
	2002-03	148,838	156,206
	2003-04	12,798	12,798
	2020-21	-	2,183,209
	2021-2022	24,357,526	-
	<b>Total</b>	<b>26,503,343</b>	<b>4,368,139</b>

11.02	<b>Advances</b>			
	Advanced For Travelling	<b>Annexure-7</b>	1,236	-
	Advanced For Expenses	<b>Annexure-8</b>	16,505	15,799
	Drain Dressing and Insecticide Control	<b>Annexure-9</b>	-	39,500
	Others Accounts	<b>Annexure-10</b>	2,655,714	1,041,129
	Advanced to Suppliers	<b>Annexure-11</b>	6,031,524	2,016,524
	Advanced to Contractor	<b>Annexure-12</b>	50,532	175,358
	Vat Current Account		274,858	227,746
	Advance for garage incentive		-	3,000
	<b>Total</b>		<b>9,030,369</b>	<b>3,519,056</b>

11.03 Other Accounts includes Advance to fugitive staff Mr. Jahangir Akter (Ex. Cashier) of Tk. 859,500 for which adequate supporting documents including Case file was not furnished. Advance to Suppliers includes Advance to Gazi Ware of Tk. 9,107 and Padma Oil Chittagong of Tk. 636,522 for which adequate documents could not be preserved or furnished. Adjustment of Tk. 65,800 was made for advance to NESCO for which adequate documents could not be preserved or furnished.

11.04	<b>Security Deposits</b>			
	Security Deposit	<b>Annexure-13</b>	781,865	776,443
	<b>Total</b>		<b>781,865</b>	<b>776,443</b>

12.00	<b>ADVANCE INCOME TAX</b>			
	<u>Financial Year</u>	<u>Assessment Year</u>		
	1986-1987	1987-1988	1,655,993	1,655,993
	1990-1991	1991-1992	3,000,000	3,000,000
	2019-2020	2020-2021	2,500,000	2,000,000
	2020-2021	2021-2022	900,000	96,326
	2021-2022	2022-2023	550,000	-
	<b>Total</b>		<b>8,605,993</b>	<b>6,752,319</b>

12.01 Supporting documents for Advance Income Tax could was not prepared or furnished by the management.



Notes	Particular	Amount in Taka	
		2021-2022	2020-2021
<b>13.00</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash in Hand	34,104	85,212
	Cash at Bank <span style="float: right;">13.01</span>	7,621,870	6,681,208
	Short Term Deposit <span style="float: right;">13.02</span>	8,604,046	15,972,207
	<b>Total</b>	<b>16,260,020</b>	<b>22,738,627</b>
<b>13.01</b>	<b>Cash at Bank</b>		
	Janata Bank Limited, CD A/C # 4677, Katakhal Branch, Rajshahi	76,188	77,430
	Agrani Bank Limited, CD A/C # 30, Harian Branch, Rajshahi	48,162	257,307
	Sonali Bank Limited, CD A/C # 33008147, Corp. Br. Rajshahi	851,129	1,801,241
	Rupali Bank Limited, CD A/C #3525020002078, Rajshahi	6,646,391	4,545,230
	<b>Total</b>	<b>7,621,870</b>	<b>6,681,208</b>
<b>13.02</b>	<b>Short Term Deposit</b>		
	Agrani Bank Limited, STD A/C # 01, Harian Branch, Rajshahi	1,038,519	7,908,812
	Agrani Bank Limited, STD A/C # 08, Harian Branch, Rajshahi	3,390,597	3,805,881
	Janata Bank Limited, STD A/C # 01, Katakhal Branch, Rajshahi	4,174,930	4,257,514
	<b>Total</b>	<b>8,604,046</b>	<b>15,972,207</b>
<b>13.03</b>	We have received copies of the bank statement but the reconciliation was yet to be prepared. Moreover the balance confirmation certificate was not issued to us.		
<b>14.00</b>	<b>SUBSCRIBED AND PAID-UP CAPITAL</b>		
	1,100,000 Ordinary Shares of Tk.10 each fully Paid Up in Cash	11,000,000	11,000,000
	200,000 Ordinary Shares of Tk. 10 each Paid Up for Consideration	2,000,000	2,000,000
	<b>Total</b>	<b>13,000,000</b>	<b>13,000,000</b>
<b>15.00</b>	<b>GOVERNMENT EQUITY</b>		
	Cane Seed Multiplication and Research Firm Scheme (40% of A D P (Loan)	1,220,463	1,220,463
	Intensive Cane Development Scheme (ICDS)	252,595	252,595
	<b>Total</b>	<b>1,473,058</b>	<b>1,473,058</b>
<b>15.01</b>	Adequate supporting documents for the amount could not be preserved or furnished.		
<b>16.00</b>	<b>CAPITAL RESERVE</b>		
	Sale Proceeds of Gear Box	2,642,139	2,642,139
	Other Materials	2,564,982	2,564,982
	Sale of Sales Centre Assets	6,376	6,376
	<b>Total</b>	<b>5,213,497</b>	<b>5,213,497</b>
<b>16.01</b>	Adequate supporting documents for the amount could not be preserved or furnished.		
<b>17.00</b>	<b>GENERAL RESERVE</b>		
	Excess Provision of Excise Duty Written Back to Reserve Account	278,310	278,310
	Others	102,264	102,264
	<b>Total</b>	<b>380,574</b>	<b>380,574</b>
<b>17.01</b>	Adequate supporting documents for the amount could not be preserved or furnished.		
<b>18.00</b>	<b>GOVERNMENT GRANT</b>		
	Intensive Cane Development Scheme <span style="float: right;">18.01</span>	16,953	16,953
	Intensive Cane Development Scheme <span style="float: right;">18.02</span>	264,940	264,940
	IDA Credit (World Bank-BGD 1124)	996,339	996,339
	<b>Total</b>	<b>1,278,232</b>	<b>1,278,232</b>



Notes	Particular	Amount in Taka		
		2021-2022	2020-2021	
18.01	<b>ICDS Phase - I</b>			
	Balance as on 01.07.2021	16,953	16,953	
	Less: Depreciation Amount Adjusted During the Year	-	-	
	<b>Balance as on 30.06.2022</b>	<b>16,953</b>	<b>16,953</b>	
18.02	<b>ICDS Phase - II</b>			
	Balance as on 01.07.2021	264,940	264,940	
	Less: Depreciation Amount Adjusted During the Year	-	-	
	<b>Balance as on 30.06.2022</b>	<b>264,940</b>	<b>264,940</b>	
18.03	Adequate supporting documents for the amount could not be preserved or furnished.			
19.00	<b>FOREIGN LOANS</b>			
	UK Credit	19.01	111,493,336	109,812,133
	IDA Credit (Credit # 1399 BD)	19.02	102,090,236	99,770,639
	PEC (India) Ltd./Suppliers Credit	19.03	64,131,908	62,229,684
	<b>Total</b>		<b>277,715,480</b>	<b>271,812,456</b>
19.01	<b>UK Credit</b>			
	Principal		28,020,060	28,020,060
	Interest up to last year		81,792,073	80,110,870
	Interest for current year		1,681,203	1,681,203
	<b>Total</b>		<b>111,493,336</b>	<b>109,812,133</b>
19.02	<b>IDA Credit (Credit # 1399 BD)</b>			
	Principal		38,659,949	38,659,949
	Interest up to last year		61,110,690	58,791,093
	Interest for current year		2,319,597	2,319,597
	<b>Total</b>		<b>102,090,236</b>	<b>99,770,639</b>
19.03	<b>PEC (India) LTD/Suppliers' Credit</b>			
	Principal		31,703,731	31,703,731
	Interest up to last year		30,525,953	28,623,729
	Interest for current year		1,902,224	1,902,224
	<b>Total</b>		<b>64,131,908</b>	<b>62,229,684</b>
19.04	Adequate supporting documents for the amount could not be preserved or furnished.			
20.00	<b>GOVERNMENT FUNDS/ LOANS</b>			
	BIDC Fund - Erstwhile EPIDC	20.01	4,139,048	4,139,048
	Cane seed multiplication and research farm	20.02	2,228,800	2,176,400
	Mills rehabilitation and farm development	20.03	140,733,022	137,577,315
	ADP loan (World Bank)	20.04	9,539,462	9,322,389
	Non-development government loan-development government loan (golden handshake)	20.05	157,040,876	153,016,989
	Operating Loan (2018-2019)	20.06	92,305,000	88,390,000
	Operating Loan (2019-2020)	20.07	328,641,989	313,869,951
	Operating Loan (2020-2021)	20.08	164,194,044	156,476,215
	Operating Loan (2021-2022)	20.09	85,900,000	-
	<b>Total</b>		<b>984,722,241</b>	<b>864,968,307</b>



Notes	Particular	Amount in Taka	
		2021-2022	2020-2021
20.01	Adequate supporting documents including loan agreement/ sanction letter, statements was not furnished to us for BDC Fund - Erstwhile EPIDC, Cane seed multiplication and research farm scheme, Mills rehabilitation and farm development, ADP loan (World Bank), Non-development government loan (golden handshake) was not preserved or furnished. Statement of Operating Loan was furnished, but no other supporting documents was preserved or furnished.		
20.01	<b>BDC Fund - Erstwhile EPIDC</b>		
	Principal	4,139,048	4,139,048
	<b>Total</b>	<b>4,139,048</b>	<b>4,139,048</b>
20.02	<b>Cane Seed Multiplication and Research Farm Scheme</b>		
	Principal	1,048,000	1,048,000
	Interest up to last year	1,128,400	1,076,000
	Interest for current year	52,400	52,400
	<b>Total</b>	<b>2,228,800</b>	<b>2,176,400</b>
20.03	<b>Mills Rehabilitation and Farm Development</b>		
	Principal	63,114,147	63,114,147
	Interest up to last year	74,463,168	71,307,460
	Interest for current year	3,155,707	3,155,707
	<b>Total</b>	<b>140,733,022</b>	<b>137,577,315</b>
20.04	<b>ADP Loan (World Bank)</b>		
	Principal	4,341,464	4,341,464
	Interest up to last year	4,980,925	4,763,852
	Interest for current year	217,073	217,073
	<b>Total</b>	<b>9,539,462</b>	<b>9,322,389</b>
20.05	<b>Non-development Government Loan (Golden Handshake)</b>		
	Principal	80,477,745	80,477,745
	Interest up to last year	72,539,244	68,515,357
	Interest for current year	4,023,887	4,023,887
	<b>Total</b>	<b>157,040,876</b>	<b>153,016,989</b>
20.06	<b>Operating Loan (2018-2019)</b>		
	Principal	78,300,000	78,300,000
	Interest up to last year	10,090,000	6,175,000
	interest for current year	3,915,000	3,915,000
	<b>Total</b>	<b>92,305,000</b>	<b>88,390,000</b>
20.07	<b>Operating Loan (2019-2020)</b>		
	Principal	295,440,763	295,440,763
	Interest up to last year	18,429,188	3,657,150
	interest for current year	14,772,038	14,772,038
	<b>Total</b>	<b>328,641,989</b>	<b>313,869,951</b>
20.08	<b>Operating Loan (2020-2021)</b>		
	Principal	154,356,577	154,356,577
	Interest up to last year	2,119,638	-
	interest for current year	7,717,829	2,119,638
	<b>Total</b>	<b>164,194,044</b>	<b>156,476,215</b>
20.09	<b>Operating Loan (2021-2022)</b>		
	Principal	85,900,000	-
	Interest up to last year	-	-
	interest for current year	-	-
	<b>Total</b>	<b>85,900,000</b>	<b>-</b>



Notes	Particular	Amount in Taka	
		2021-2022	2020-2021
21.00	<b>CURRENT ACCOUNT WITH BSFIC</b>		
	<b>Balance as on 01.07.2021</b>	<b>3,929,417,220</b>	3,538,433,191
	Add: Received from BSFIC during the year	383,204,688	954,687,182
		<b>4,312,621,908</b>	<b>4,493,120,373</b>
	Less: Paid to BSFIC during the year	239,525,232	563,703,153
	<b>Balance as on 30.06.2022</b>	<b>4,073,096,676</b>	<b>3,929,417,220</b>
	<b>Total</b>		
22.00	<b>LIABILITIES FOR EXPENSE</b>		
	Audit Fees	155,000	155,000
	Other Expenses	407,369	273,981
	Unpaid Salary & Wages (Permanent)	58,606,452	30,629,939
	Unpaid Salary & Wages (Seasonal)	-	382,129
	<b>Total</b>	<b>59,168,821</b>	<b>31,441,049</b>
23.00	<b>LIABILITIES FOR GOODS SUPPLIED</b>		
	BITAC Bogra	134,400	-
	BITAC Bogra	19,620	-
	BITAC Khulna	572,900	-
	BITAC Khulna	13,750	-
	M/s Mitali Ofset Printing Press	1,600	1,600
	M/s Mitali Ofset Printing Press	1,600	1,600
	M/s Mitali Ofset Printing Press	1,600	1,600
	M/s Mitali Ofset Printing Press	1,600	1,600
	TSP complex Ltd., CTG	5,000,000	5,000,000
	TSP complex Ltd., CTG	4,200,000	4,200,000
	TSP complex Ltd., CTG	9,360,000	9,360,000
	TSP complex Ltd., CTG	830,000	830,000
	TSP complex Ltd., CTG	270,000	270,000
	Jamuna Fertilizer Co. Ltd., Jamalpur.	1,218,000	1,218,000
	BCIC Buffer Godoun Rajshahi	11,200,000	11,200,000
	BCIC Buffer Godoun Rajshahi	3,500,000	3,500,000
	BCIC Buffer Godoun Rajshahi	4,200,000	4,200,000
	M/S ACI Formation Ltd.	1,145,000	1,145,000
	M/S ACI Formation Ltd.	4,554,000	4,554,000
	Bangladesh Shilpa karigori sohayota kendro, Khulna	-	200,000
	M/s. United agro equipment, Natore	3,596,400	3,596,400
	M/s. United agro equipment, Natore	258,980	258,980
	M/S Claistron Automation	109,348	109,348
	Additional Director BITAC, Khulna	-	129,693
	Additional Director BITAC, Khulna	-	13,750
	Additional Director BITAC, Khulna	1,911,000	1,911,000
	Additional Director BITAC, Khulna	139,000	139,000
	Additional Director BITAC, Khulna	13,750	13,750
	Additional Director BITAC, Khulna	89,500	89,500
	Managing Director BITAC, Bogura	585,100	585,100
	M/S S A Motors, Rajshahi	9,510	9,510
	Rajshahi Moror Engineering Workshop, Rajshahi	6,800	6,800
	Corona Service	136,271	-
	Corona Service	238,072	-
	Haque Motors Dhake	29,176	-
	Bangladesh Lamp Ltd	153,740	-
	Energypac Electronics	29,100	-
	H. Mills Mechinaris Dhake	800	-
	Mitally Opset Prianting	800	-
	Mitally Opset Prianting	800	-
	Mitally Opset Prianting	800	-
	Mitally Opset Prianting	800	-

Notes	Particular	Amount in Taka	
		2021-2022	2020-2021
	Mitally Opset Prianting	1,600	-
	Mitally Opset Prianting	1,600	-
	Rajshahi Hardware Mart	20,534	-
	Rajshahi Hardware Mart	13,550	-
	Rajshahi Hardware Mart	7,460	-
	Rajshahi Hardware Mart	25,020	-
	Rajshahi Hardware Mart	40,180	-
	Rajshahi Hardware Mart	10,370	-
	Rajshahi Hardware Mart	9,090	-
	Rajshahi Hardware Mart	40,218	-
	Rajshahi Hardware Mart	900	-
	Seven Star Bangladesh	53,704,339	52,546,231

24.00	LIABILITIES FOR OTHER FINANCE		
	RJSM Officers Club	50,670	42,166
	RJSM Ladies Club	22,208	21,572
	RJSM Ladies Club	596,776	82,753
	Sundry Creditors	94,846	139,965
	RJSM General Club	46,687	33,378
	RJSM Officers Association	183,926	89,945
	Officers Kallan Samity	264,330	136,060
	RJSM Mosque	93,921	181,391
	RJSM Sramik Karmachari Union	2,281	34,870
	RJSM Sramik Karmachari Federation	588,897	823,152
	Suppliers & Contractor VAT Deduction	74,446	77,470
	Kallayan Samity of Various Department	602,545	596,535
	Adarsha College	3,419,783	3,419,783
	Krishi College	-	125,112
	Payable for sugarcane	-	421,422
	Others Payable, Agriculture Loan	426,544	523,427
	Provision of Salary income tax	2,673,474	2,598,103
	Suppliers & Contractor Tax deduction at Source	4,000	4,000
	Cashiers Security Deposit	1,533,393	1,649,772
	Contractor Security Deposit	446,768	392,474
	Supplier Security Deposit	91,333,783	71,189,232
	RJSM Provident Fund	1,661,716	908,564
	BSFIC Provident Fund	1,583,072	88,972
	Provident Fund for Other Mills	183,808	149,815
	RJSM Welfare Fund	-	703,070
	RJSM Welfare Lona Interest	85,169	102,669
	Fund for Deceased Family	242,247	245,305
	Road Development Fund	8,723	55,073
	Revenue Stamp	4,779,950	2,400,900
	ASTP Vurtoki	506,581	468,484
	Chashi Kallayan Samity	229,193	229,150
	Advance Received Against Molasses Sales	1,677,405	8,134,905
	Advance Received Against Sugar Sales	3,658,817	3,658,817
	Deduction Against Audit Objection	175,986,286	133,036,669
	Gratuity Payable	618,936	618,936
	20% Deducted Tk. (from self retired person)		
	<b>Total</b>	<b>293,681,181</b>	<b>233,383,911</b>



Notes	Particular	Amount in Taka	
		2021-2022	2020-2021
25.00	<b>CASH CREDIT FOR AGRICULTURE (SONALI BANK)</b>		
	Sonali Bank Limited, Rajshahi Branch. CC 35001983/14-15	461,769,969	422,110,435
	Sonali Bank Limited, Rajshahi Branch. CC 62000007/15-16	598,527,626	547,133,652
	Sonali Bank Limited, Rajshahi Branch. CC 62000008/16-17	521,205,646	476,446,255
	Sonali Bank Limited, Rajshahi Branch. CC 62000009/17-18	626,586,420	572,784,871
	<b>Total</b>	<b>2,851,016,599</b>	<b>2,606,198,510</b>
26.00	<b>INTER PROJECT TRANSACTION</b>		
	JOYPUR HAT SUGAR MILLS	1,134,394	-
	MOBAROK GONG SUGAR MILLS	523,494	-
	Faridpur Sugar Mills Ltd,	134,675	-
	Carew & Co. (Bangladesh) Ltd.	7,364,698	-
	Kusthia Sugar Mills Ltd.	4,495,182	-
	RONGPUR SUGAR MILLS	2,830,637	-
	Setabgonj Sugar Mills Ltd.	13,600,953	-
	NATOR SUGAR MILLS	111,880	-
	Renwick, Jajneswar & Co. (BD) Ltd.	13,471,015	14,124,706
	SAMPUR SUGAR MILLS	2,626,871	-
	Pabna Sugar Mills Ltd.	1,640,113	122,755
	PONSOGOR SUGAR MILLS	1,324,293	-
	North Bengal Sugar Mills Ltd.	-	25,089,316
	<b>Total</b>	<b>49,258,205</b>	<b>39,336,777</b>
27.00	<b>LEAVE PAY AND GRATUITY</b>		
	<b>Balance as on 01.07.2021</b>	<b>224,689,451</b>	266,175,041
	Add: Provision made during the year	80,224,331	109,702,331
		<b>304,913,782</b>	<b>375,877,372</b>
	Less: Paid during the year	100,602,874	151,187,921
	<b>Balance as on 30.06.2022</b>	<b>204,310,908</b>	<b>224,689,451</b>
28.00	<b>PROVISION FOR INCOME TAX</b>		
	<b>Assessment Year</b>		
	1987-1988	2,545,024	2,545,024
	1991-1992	7,644,231	7,644,231
	2020-2021	5,178,323	5,178,323
	2021-2022	2,058,669	2,058,669
	2022-2023	1,293,463	-
	<b>Total</b>	<b>18,719,710</b>	<b>17,426,247</b>
28.01	Assessment of income tax for the assessment years 1987-1988, 1991-1992, 2018-2019, 2020-2021 and 2021-2022 is pending since long time.		



Notes	Particular	Amount in Taka	
		2021-2022	2020-2021
29.00	Sales of Sugar	204,855,240	250,822,070
30.00	Sales of Molasses	7,636,762	87,559,791
31.00	Cost of Goods Sold		
31.01	Variable Cost		
	<b>A. Direct Material Cost:</b>		
	Raw Material Consumed	83,107,750	222,534,533
	Cane Incidental	4,984,590	10,205,983
	Chemicals	1,647,181	3,466,504
	Packing Material Consumed	933,974	5,341,070
	<b>Total</b>	<b>90,673,495</b>	<b>241,548,090</b>
	<b>B. Direct Salary, Wages ( Factory) and Labor (Seasonal)</b>	<b>43,384,460</b>	<b>45,613,383</b>
	<b>C. Factory Overhead (Variable)</b>		
	Oil & Lubricants	8,578,277	13,603,512
	Coal, Wood & Fuel	341,044	428,792
	Power of BPDB	3,365,775	3,742,914
	Repairs and Maintenance-Factory Plant & Machineries	20,042,078	25,195,931
	Sugar Cane Development Expenses	1,095,353	1,297,348
	<b>Total Variable Factory Overheads</b>	<b>33,422,527</b>	<b>44,268,497</b>
	<b>Total Variable Cost (A+B+C)</b>	<b>167,480,482</b>	<b>331,429,970</b>
31.02	Fixed Cost		
	<b>D. Factory Salary and Wages (Permanent)</b>	<b>214,539,693</b>	<b>177,007,496</b>
	<b>E. Fixed Factory Overheads</b>		
	Depreciation	15,773,814	16,320,049
	Insurance	175,667	220,852
	Other Factory Overhead	2,226,239	2,734,810
	<b>Total</b>	<b>18,175,720</b>	<b>19,275,711</b>
	<b>Total Fixed Cost (D+E)</b>	<b>232,715,413</b>	<b>196,283,207</b>
	<b>Total Manufacturing Cost</b>	<b>400,195,895</b>	<b>527,713,177</b>
	Add: Opening Work In-Process	504,000	1,294,600
	<b>Total goods input into-process</b>	<b>400,699,895</b>	<b>529,007,777</b>
	Less: Closing Work In-Process	802,760	504,000
	<b>Cost of Goods Manufactured</b>	<b>399,897,135</b>	<b>528,503,777</b>
	Add: Opening Stock of Finished Goods	175,187,942	189,114,022
	<b>Cost of Goods Available for Sale</b>	<b>575,085,077</b>	<b>717,617,799</b>
	Less: Closing Stock of Finished Goods	121,451,845	175,187,942
	<b>Cost of Goods Sold</b>	<b>453,633,232</b>	<b>542,429,857</b>
32.00	<b>ADMINISTRATIVE EXPENSES</b>		
	Salaries and Allowances	60,593,909	54,177,303
	Insurance	2,908,618	2,201,269
	Repairing and Maintenance	132,459	168,836
	Worker Welfare Expenses	60,420	290,013
	Printing & Stationery	136,085	182,370
	Travelling Expenses	221,226	229,951
	Entertainment Expenses	319,107	353,976
	Rent, Rates & Taxes	898,840	541,012
	Legal Expenses	73,279	100,484
	Bank Charges	391,863	374,553
	Telephone and Postage	20,104	20,810
	Training and Exhibition	2,902	12,950
	Other Expenses	157,985	155,330

Notes	Particular	Amount in Taka	
		2021-2022	2020-2021
	Head Office Overhead	4,744,710	50,157,791
	Audit Fees	55,000	87,810
	Depreciation	1,472,440	1,419,135
	Advertisement and Publicity	389,255	121,503
	<b>Total</b>	<b>72,578,202</b>	<b>110,595,096</b>
<b>33.00</b>	<b>SELLING AND DISTRIBUTION EXPENSES</b>		
	Salaries and Allowances	772,762	1,966,846
	Selling Expenses	679,402	1,349,731
	<b>Total</b>	<b>1,452,164</b>	<b>3,316,577</b>
<b>34.00</b>	<b>FINANCIAL EXPENSES</b>		
	<b>A. Interest Incurred</b>		
	Interest on Head Office loan	36,461,033	286,911,713
	CC A/C Sonali Bank, Rajshahi	242,604,938.00	177,985,482
	Long Term Loan	5,903,024.00	5,903,024
	Govt. Loan (Golden handshake)	33,853,934.00	28,255,743
	<b>Total</b>	<b>318,822,929</b>	<b>499,055,962</b>
	<b>B. Interest Received</b>		
	Interest Against Motor Cycle Loan	133,110.00	-
	FDR for Cashiers Security	4,207.00	4,009
	Janata Bank, Katakali Branch, Rajshahi	115,548.00	166,957
	RJSM High School SB A/C # 1454 & 1623	1,215.00	3,852
		<b>254,080</b>	<b>174,818</b>
	<b>Net Financial Expenses (A-B)</b>	<b>318,568,849</b>	<b>498,881,144</b>
<b>35.00</b>	<b>OTHER MISCELLANEOUS INCOME</b>		
	Sales of Bagasse	53,678	733,772
	Sales of Pressed Mud	954,039	1,490,634
	Rachik Khamar	36,360	-
	Realized of penalty	27,106	103,955
	Sales of Crops and Rental of Firms Leasehold Land	1,087,766	1,364,297
	Empty drum Sale	9,167	37,161
	Other Income	917,070	999,798
	Government Subsidy	-	-
	<b>Total</b>	<b>3,085,186</b>	<b>4,729,617</b>
<b>36.00</b>	<b>PROVISION FOR INCOME TAX</b>		
	<b>Sales:</b>		
	Sugar	204,855,240	250,822,070
	Molasses	7,636,762	87,559,791
		<b>212,492,002</b>	<b>338,381,861</b>
	<b>Other Income:</b>		
	Sales of Bagasse	53,678	733,772
	Sales of Pressed Mud	954,039	1,490,634
	RJSM High School	36,360	-
	Realized of penalty	27,106	103,955
	Sales of Crops and Rental of Firms Leasehold Land	1,087,766	1,364,297
	Other Income	917,070	999,798
	Empty drum Sale	9,167	37,161
		<b>3,085,186</b>	<b>4,729,617</b>
	<b>Total Income</b>	<b>215,577,188</b>	<b>343,111,478</b>
	Income Tax Provision During The Year @ 0.60% of Total Revenue	<b>1,293,463</b>	<b>2,058,669</b>

**RAJSHAHI SUGAR MILLS LIMITED**  
**Harian,Rajshahi**  
**Statement of Property, Plant & Equipment**  
**For the year ended June 30, 2022**

Annexure - A

SL NO	Particulars	COST				Rate (%)	DEPRECIATION				Written down value as at 30.06.2022	
		Balance as at 01.07.2021	Addition during the year	Disposal/Adjst during the year	Balance as at 30.06.2022		Accumulated depreciation as at 01.07.2021	Charged during the year	Disposal/Adjst during the year	Accumulated depreciation as at 30.06.2022		
1	2	3	4	5	6(3+4-5)	7	8	9	10	11	12	
23,000	Land and Land Development	3,055,528	-	-	3,055,528	-	-	-	-	-	-	3,055,528
31,000	Intensive Cane Development Scheme (Land)	34,000	-	-	34,000	-	-	-	-	-	-	34,000
	<b>Factory:</b>											
24,000	Building and Other Construction	44,307,295	-	-	44,307,295	2.5-25%	32,666,790	910,982	-	33,577,772	-	10,729,524
25,000	Factory Plant & Machineries	49,978,888	-	-	49,978,888	2.5-5%	44,965,747	362,499	-	45,328,246	-	4,650,642
26,000	Equipment	116,467,791	4,413,177	-	120,880,968	5-15%	84,987,346	7,871,149	-	92,858,495	-	28,022,472
28,000	Transport and Vehicles	113,143,992	6,850,000	-	119,993,991	25.00%	98,923,042	7,529,366	-	106,452,408	-	13,541,583
34,000	World bank-1399 BD	63,978,923	-	-	63,978,923	2.50%	37,905,554	394,727	-	38,300,280	-	25,678,643
41,000	Building and Other Construction (BMIRE)	4,179,320	-	-	4,179,320	2.5-5%	3,302,543	67,444	-	3,369,987	-	809,333
41,000	Factory Plant & Machineries (BMIRE)	180,161,628	-	-	180,161,628	5-10%	180,161,623	-	-	180,161,623	-	5
	Admin:											
27,000	Furniture and Fixture	3,902,893	-	-	3,902,893	6-15%	3,659,314	41,861	-	3,701,174	-	201,719
29,000	Sundry Assets	328,571	-	-	328,571	20.00%	327,966	-	-	327,966	-	606
35,000	Cane Seed Multiplication and Research Scheme	627,819	-	-	627,819	2.50%	595,280	15,695	-	610,976	-	16,843
32,000	Intensive Cane Development Scheme-Phase-1	595,238	-	-	595,238	0.526%	593,930	1,292	-	595,222	-	16
33,000	Intensive Cane Development Scheme-Phase-2	1,353,281	-	-	1,353,281	2.38%	1,249,594	40,439	-	1,290,033	-	63,248
	<b>Sub- Total</b>	<b>582,115,166</b>	<b>11,263,177</b>	<b>-</b>	<b>593,378,343</b>		<b>489,338,727</b>	<b>17,235,454</b>	<b>-</b>	<b>506,574,181</b>	<b>-</b>	<b>86,804,162</b>
	<b>4. Accounting Software (Tally)</b>	<b>108,000</b>	<b>-</b>	<b>-</b>	<b>108,000</b>	<b>10.00%</b>	<b>37,800</b>	<b>10,800</b>	<b>-</b>	<b>48,600</b>	<b>-</b>	<b>59,400</b>
	<b>Sub-Total</b>	<b>108,000</b>	<b>-</b>	<b>-</b>	<b>108,000</b>		<b>37,800</b>	<b>10,800</b>	<b>-</b>	<b>48,600</b>	<b>-</b>	<b>59,400</b>
	<b>Balance as at 30.06.2022</b>	<b>582,223,166</b>	<b>11,263,177</b>	<b>-</b>	<b>593,486,343</b>		<b>489,376,527</b>	<b>17,246,254</b>	<b>-</b>	<b>506,622,781</b>	<b>-</b>	<b>86,863,562</b>
	<b>Balance as at 30.06.2021</b>	<b>574,440,532</b>	<b>7,782,634</b>	<b>-</b>	<b>582,223,166</b>		<b>471,637,343</b>	<b>17,739,184</b>	<b>-</b>	<b>489,376,527</b>	<b>-</b>	<b>92,846,639</b>

Notes: To comply with IAS- 1, Cost and Accumulated Amortization (Depreciation) has been separately shown in the schedule for the presenting intangible assets as a separate line item in the statement of financial position.

