

PRIVATE & CONFIDENTIAL

**Thakurgaon Sugar Mills Limited
Auditor's Report
And
Financial Statements
For the year ended 30th June 2025**



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants



**Independent Auditors' Report
To the Shareholders of
Thakurgaon Sugar Mills Limited
Report on the Audit of the Financial Statements**

Qualified Opinion

We have audited the financial statements of Thakurgaon Sugar Mills Limited, which comprise the Statement of Financial Position as at 30 June 2025, Statement of Profit and Loss Account & Comprehensive Income, Statement of Trading Account, Statement of Changes in Equity, Statement of Cash Flow for the year then ended, and Notes to the Financial Statements including significant accounting policies.

In our opinion, except for issues described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly in all material respects of the Statement of Financial Position of Thakurgaon Sugar Mills Limited as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. It was observed that PEC Materials amounting to BDT 18,529,658 under Notes 4.03 – Stock of Stores & Spares (Mills) have remained unused for several years due to plant capacity constraints and are in deteriorated condition. As per IAS 2 – Inventories and IAS 36 – Impairment of Assets, such obsolete items should be written down to their recoverable amount. However, no such adjustment has been made. Accordingly, inventories and total assets are overstated, and profit is understated by the amount of the required write-down.
2. It was observed that the Company has not revalued its fixed assets, and several assets are fully depreciated but remain in use. This is not in accordance with IAS 16 – Property, Plant and Equipment, paragraph 34, which requires assets to be revalued with sufficient regularity to ensure their carrying amounts do not materially differ from fair value. Additionally, IAS 16:51–57 requires that useful lives and depreciation rates be reviewed, and fully depreciated assets still in use should be properly disclosed. The Company's failure to revalue or reassess these assets may result in the understatement of property, plant and equipment, misstatement of depreciation, and misrepresentation of the financial position.
3. It was observed that the Company has not transferred Employees' Contribution to Provident Fund amounting to BDT 45,238,047, Company's Contribution to Provident Fund amounting to BDT 50,082,474, and Seasonal Contribution to Provident Fund amounting to BDT 16,830,025, totaling BDT 112,150,547. Instead, these balances have been presented under Current Liabilities (Note 15.03) in the financial statements. As per Section 250(b) of the Bangladesh Labor Rules, 2015, every company is required to transfer provident fund contributions to the respective fund within fifteen days after the end of each month. Non-compliance with this requirement results in misstatement of liabilities and non-compliance with statutory obligations, which could materially affect the true and fair presentation of the Company's financial position.



4. It was observed that a total of BDT 25,110,419 has been carried forward over several years as Growers Loan – Old under Notes 7.01 – Loans (Mills). These loans were disbursed across 57 centers; however, collections from many growers have not been made for several years. A significant number of growers have defaulted, making the recovery of these loans doubtful. As per IAS 1 – Presentation of Financial Statements (paragraph 27) and the prudence concept, assets should not be overstated, and doubtful receivables should be written down to their recoverable amounts. The Company has not provided for or written off these non-performing loans, resulting in overstatement of loans and total assets, and a potential misrepresentation of the financial position.
5. It was observed, under Note 15.02 – Creditors for Goods Supply, an amount of BDT 42,681,029 relating to 19 entities has been carried forward in the Statement of Financial Position for several years without any movement or settlement. The prolonged outstanding nature of these balances raises concerns regarding their likelihood of settlement.
6. It was observed that the Company did not deposit VAT Deducted at Source (VDS) amounting to BDT 11,606,931 within the time frame prescribed under the VAT and Supplementary Duty Act, 2012. The delay in remittance of VDS constitutes non-compliance with statutory requirements and exposes the Company to potential interest, penalties, and other regulatory consequences.

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 Standard 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Going Concern

The company has incurred losses for several years, impacting in negative retained earnings which as at amount in BDT 9,160,053,620; This raises significant concerns regarding the company's ability to continue as a going concern.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Risk	Our response to the risk
<p>Stock & Others Valuation</p> <p>As at 30th June 2025 Stock & Others value of BDT 897,590,340 inventory is held on the financial position.</p> <p>Inventory is carried in the statement of financial position at the lower of cost and net realizable value. Sales in the manufacturing industry can be extremely volatile based on significant changes in consumer demand. As a result, there is a risk that the carrying value of inventory exceeds its net realizable value.</p> <p>Moreover, the process of estimating provision for inventories is judgmental and complex. Due to high level of judgment involved and use of some manual process in estimating the provision and net realizable value of inventories, we considered this to be a key audit matter.</p>	<p>We have tested the maintaining effectiveness of the inventories held by the Company. Additionally, we performed the following:</p> <ul style="list-style-type: none">• Corroborating on a sample basis that items on the stock were classified in the appropriate ageing bracket;• Considering the historical accuracy of provisioning and using the information obtained as evidence for evaluating the appropriateness of the assumptions made in the current period; and• We have also considered the adequacy of the Company's disclosures in respect of the levels of provisions against inventory.• Observed physical stock taking procedure as on 30th June 2025.
Note no. 04.00 to the financial statements	
<p>Recoverability assessment of account receivables</p> <p>As at 30th June 2025 the balance of account receivables was BDT. 48,471,216.</p> <p>The recoverable amount was estimated by management based on their specific recoverability assessment on debtor with reference to the aging profile, historical payment pattern and the past record of default of the customer.</p>	<ul style="list-style-type: none">• Tested the accuracy of aging of trade receivables at year end on a sample basis:• Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management as well as conducting market research on the sugar sector, <p>Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision should be made: and tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, if any.</p>
Note no. 06.00 to the financial statements	



Risk	Our response to the risk
Loan & Advance Loan & Advance BDT 117,544,922 for advance against long term, short term, Advance, Deposits and Prepayments.	We have tested the maintaining effectiveness of the advance, deposit and assets position held by the Company.
Note no. 07.00 to the financial statements	
Fixed Assets The company has represented total Fixed Assets (WDV) BDT 120,579,656 during the financial year 30 June 2025 which recovers 07.75% of total assets. The company represents addition for property, plant and equipment BDT 35,735,196 and charges depreciation during the financial year BDT 18,395,106.	We tested the design and operating effectiveness of key control focusing on the following: <ul style="list-style-type: none">• We verified the existence and legal ownership of Property, Plant and Equipment.• Calculate and verify the depreciation of property, plant and equipment.• Evaluating the adequacy of disclosure to financial statements. Finally assessed the appropriateness and presentation of disclosures against property, plant and equipment.
Note no. 03.00 to the financial statements	
Cash and Cash Equivalents At year end the Thakurgaon Sugar Mills Ltd. reported Cash & Cash Equivalents BDT. 94,731,044.	<ul style="list-style-type: none">• Evaluating the adequacy of disclosure to financial statements.• Verified Cash and Cash Equivalents in line with ledger, bank statement, balance confirmation & appropriate supporting documents.• Reviewing audit working paper from component auditor.
Note no. 09.00 to the financial statements	
Long Term Loan At year end the Thakurgaon Sugar Mills Ltd. reported Long Term Loan BDT. 2,230,626,010. Credit with Sonali Bank PLC At year end the Thakurgaon Sugar Mills Ltd. reported Credit with Sonali Bank PLC BDT. 3,329,509,883.	<ul style="list-style-type: none">• Evaluating the adequacy of disclosure to financial statements.• Verified Long Term Loan & Credit with Sonali Bank PLC in line with ledger, loan statement, sanction Letter, loan confirmation, bank certificate & appropriate supporting documents.• Reviewing audit working paper from component auditor.
Note no. 14.00 & 16.00 to the financial statements	



Risk	Our response to the risk
<p>Liabilities</p> <p>At year end the Thakurgaon Sugar Mills Ltd. reported Liabilities BDT. 1,059,664,664.</p>	<ul style="list-style-type: none"> • Evaluating the adequacy of disclosure to financial statements. • Verified Creditors, Accruals & Provisions in line with ledger, & appropriate supporting documents. • Reviewing audit working paper from component auditor.
<p>Note no. 15.00 to the financial statements</p>	
<p>Revenue Recognition</p> <p>At the year end, Thakurgaon Sugar Mills Ltd. reported total net sales revenue of BDT 400,579,340 from the sale of sugar and molasses.</p> <p>Revenue is recognized when the performance obligation is satisfied by transferring goods or services to a customer, either at a point in time or over time. Goods or services are "transferred" when the customer obtains control of it. It is a matter of consideration whether revenue may be misstated due to recognition of sales transaction before performance obligation being satisfied.</p> <p>This was an area of focus for our audit and significant audit effort to rectify the export income.</p>	<p>We tested the design and operating effectiveness of key control focusing on the following:</p> <ul style="list-style-type: none"> • We have taken into consideration the complexity of the situation and gained an understanding of the company's disclosures of the volume of sales incurred during the period by obtaining sufficient audit work, audit evidence and resource is required. • Verified sales transactions for compliance with the Company accounting principles. • Evaluated the Company's work to implement IFRS 15 and assessed whether accounting principles comply with the new accounting standard. • In addition, we performed substantive analytical to understand how the revenue has trended over the year among other parameters, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. • Tested the internal controls over financial reporting, we also assessed the existence and accuracy of the sales recorded, based among other things on inspection of sales contracts, final acceptances, and the allocation of variable consideration to the various elements in the contracts. • Obtain and confirm pro-forma invoice and other related documents and calculate sales balances.



Risk	Our response to the risk
	<ul style="list-style-type: none"><li data-bbox="846 285 1182 310">• Issuance of VAT Challan.
Note no. 19.00 & 20.00 to the financial statements	

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, Companies Act 1994 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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

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

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



Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, 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 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 and payments made were for the purpose of the Company Business;
- e) the information and explanation required by us have been received and found satisfactory.

Place: Dhaka

Dated:

- 9 DEC 2025

Md. Iqbal Hossain FCA

Senior Partner, Enrolment No.:596 (ICAB)

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

DVC: 2512090596AS766619



Thakurgaon Sugar Mills Limited
Statement of Financial Position
As at 30 June 2025

Particulars	Note	Mills	Farm	Amount in Taka	
				June 30, 2025	June 30, 2024
Assets:					
A. PROPERTY, PLANT AND EQUIPMENT :					
Fixed Assets	3	92,376,868	28,202,788	120,579,656	103,239,566
B. CURRENT ASSETS:					
Stock and Others	4	1,398,250,844	36,927,753	1,435,178,597	1,015,829,674
Inter project current account	5	427,294	-	427,294	25,219,759
Accounts Receivable	6	49,524,531	30,001	49,554,532	2,344,717
Loans and Advances	7	116,378,198	392,742	116,770,940	121,548,306
Crop in Progress of Farm	8	-	35,986,476	35,986,476	37,135,075
Amount due from Farm as per Contra		240,117,970	-	240,117,970	289,225,513
Cash and Bank Balances	9	94,731,044	-	94,731,044	75,879,427
Total (A+B)		1,490,627,712	65,130,541	1,555,758,253	1,119,069,240
EQUITY & LIABILITIES :					
C. SHAREHOLDERS' EQUITY:					
Share Capital	10	(8,830,313,132)	(215,808,883)	(9,046,122,015)	(8,566,085,181)
Government Equity	11	15,244,000	-	15,244,000	15,244,000
Reserve and Surplus	12	2,961,587	-	2,961,587	2,961,587
Government & Others Grants	13	20,469,298	658,376	21,127,674	21,127,674
Retained Earnings	13	73,098,613	-	73,098,613	57,498,613
D. NON-CURRENT LIABILITIES:		(8,942,086,630)	(216,467,259)	(9,158,553,889)	(8,662,917,055)
Long Term Loan	14	2,230,626,010	-	2,230,626,010	1,668,705,547
E. CURRENT LIABILITIES & PROVISIONS:					
Liabilities	15	8,090,314,834	280,939,424	8,371,254,258	8,016,448,872
Credit with Sonali Bank	16	1,016,260,529	40,821,454	1,057,081,984	1,126,717,614
Head Office Current Account	17	3,329,509,883	-	3,329,509,883	3,028,309,529
Provisions	18	3,724,631,400	-	3,724,631,400	3,546,477,263
Amount due to Mills as per Contra		19,913,022	-	19,913,022	25,718,953
Total (C+D+E)		1,490,627,712	65,130,541	1,555,758,253	1,119,069,240

GM (Finance)

Managing Director

Director

মোহাম্মদ সাঈদ-উর-রহমান
Director যুগ্মসচিব
পরিচালক (উৎপাদন ও প্রকৌশল)

মোঃ সাইফুল ইসলাম
মহাব্যবস্থাপক (অর্থ)
ঠাকুরগাঁও সুগার মিলস লিমিটেড

মোঃ শাহজাহান কবির
ব্যবস্থাপনা পরিচালক
ঠাকুরগাঁও সুগার মিলস লিমিটেড

আজহারুল ইসলাম
পরিচালক (পরিকল্পনা ও উন্নয়ন)
ও
পরিচালক (অর্থ) এম. ইকবাল হোসাইন FCA

Senior Partner, Enrolment No. 596(ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
Dated: - 9 DEC 2025

DVC: 2512090596AS766619





Thakurgaon Sugar Mills Limited
Statement of Profit or Loss Account & Other Comprehensive Income
For the year ended 30 June 2025

PARTICULARS	NOTES	MILLS	FARM	Amount in Taka	
				July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
		(124,034,610)	78,452,351	(45,582,259)	(58,022,565)
Gross Profit/(Loss):		(127,600,962)	23,278,541	(104,322,421)	(117,688,467)
Add: Miscellaneous Income	22	3,566,353	55,173,810	58,740,163	59,665,902
Less: Administrative Expenses		418,125,341	36,929,811	455,055,152	380,439,697
Salary and wages	23	56,304,318	19,690,887	75,995,205	73,792,915
Over time	24	851,647	386,032	1,237,679	1,354,655
Repairs and Maintenance	25	266,995	898,730	1,165,726	1,026,258
Insurance	26	3,886,573	-	3,886,573	3,836,607
Directors' Remuneration		289,650	-	289,650	160,000
Depreciation	27	1,656,668	5,976,730	7,633,397	8,220,327
Power and Fuel		4,591,720	29,560	4,621,280	3,288,761
Head office General expenses		980,475	-	980,475	3,350,690
Interest On Loan ^f	28	343,072,875	-	343,072,875	273,732,145
Selling and Distribution Expenses		1,467,206	-	1,467,206	1,164,631
Other Administrative Overhead	29	4,757,215	9,947,872	14,705,087	10,512,707
Net Profit/(Loss) Before Taxation		(542,159,951)	41,522,540	(500,637,411)	(438,462,262)
Less: Provision for Taxation		4,020,942	-	4,020,942	1,931,432
Net Profit/(Loss) After Taxation		(546,180,893)	41,522,540	(504,658,353)	(440,393,694)
Previous year Income & Expense adjustment					
Add: Head Office & wage commission adjustment from Final Bill					
Less: Commercial Audit Objection Refund/ Others					
Net Profit/(Loss) during the year		(546,180,893)	41,522,540	(504,658,353)	(440,393,694)

GM (Finance)

Managing Director

Director

Director (উৎপাদন ও প্রকৌশল)

মোঃ সাইফুল ইসলাম
মহাব্যবস্থাপক (অর্থ)
ঠাকুরগাঁও সুগার মিলস্ লিমিটেড

মোঃ শাহজাহান কবির
ব্যবস্থাপনা পরিচালক
ঠাকুরগাঁও সুগার মিলস্ লিমিটেড

আজহারুল ইসলাম
পরিচালক (পরিচালনা ও উন্নয়ন)
ও
পরিচালক (অর্থ) এর সাক্ষিত্ব

M. Iqbal Hossain FCA
Senior Partner, Enrolment No. 596(ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
Dated:





Thakurgaon Sugar Mills Limited
Statement of Trading Account
For the year ended 30 June 2025

S.L.	PARTICULARS	NOTES	MILLS	FARM	Amount in Taka	
					July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
	Sales		402,094,220	65,371,549	467,465,769	361,578,316
	Sugar	19	336,269,500	-	336,269,500	214,876,100
	Molasses	20	65,824,720	-	65,824,720	107,025,822
	Transfer form Farm	21	-	65,371,549	65,371,549	39,676,394
	Less: Cost of Goods Sold					
A	Direct Materials:		611,089,282	-	611,089,282	428,693,733
	Cost of Sugarcane and other Incidental cost	30	600,057,029	-	600,057,029	419,450,115
	Other production materials	31	11,032,253	-	11,032,253	9,243,618
	Packing materials		-	-	-	-
B	Add: Direct expenses		356,660,181	42,093,008	398,753,189	354,803,073
	Salary and wages	32	267,211,306		267,211,306	251,616,009
	Overtime	33	9,604,664		9,604,664	11,327,882
	Repairs and Maintenance	34	36,174,103		36,174,103	35,085,021
	Power and Fuel	35	26,798,608		26,798,608	19,283,103
	Insurance	36	-		-	-
	Depreciation	37	10,761,710		10,761,710	10,836,780
	Manufacturing Overhead	38	4,115,117		4,115,117	3,033,501
	Cane Development Expenses		1,994,673		1,994,673	1,397,948
	Farm Direct Expenses	39	-	42,093,008	42,093,008	22,222,828
	Opening Work - in - process		588,380		588,380	499,109
C	Less: Closing Work in process		537,255		537,255	588,380
D	Process	40 (C)				
	Cost of Production (A+B+C-D)		967,800,589	42,093,008	1,009,893,597	783,407,535
	Add: Opening Stock of Finished Goods		373,002,819	-	373,002,819	68,862,067
	Sugar		290,163,750	-	290,163,750	1,811,000
	Molasses		82,839,069	-	82,839,069	67,051,067
	Less: Closing Stock of Finished Goods		811,108,226	-	811,108,226	373,002,819
	Sugar	40 (A)	703,476,250	-	703,476,250	290,163,750
	Molasses	40 (B)	107,631,976	-	107,631,976	82,839,069
	Cost of goods sold		529,695,182	42,093,008	571,788,190	479,266,783
	Gross Profit / Loss		(127,600,962)	23,278,541	(104,322,421)	(117,688,468)

GM (Finance)

Managing Director

Director

মোহাম্মদ সাদিক-উর-রহমান
Director মুগুসটিব
পরিচালক (উৎপাদন ও প্রকৌশল)

মোঃ সাইফুল ইসলাম
মহান্যবস্থাপক (অর্থ)
ঠাকুরগাঁও সুগার মিলস্‌ লিঃ

মোঃ শাহজাহান কবির পরিচালক (পরিকল্পনা ও উন্নয়ন)
ব্যবস্থাপনা পরিচালক
ঠাকুরগাঁও সুগার মিলস্‌ লিঃ

আজহারুল ইসলাম
পরিচালক (অর্থ) এন্ড সার্বিক
Md. Iqbal Hossain FCA

Senior Partner, Enrolment No. 596(ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
Dated:



Thakurgaon Sugar Mills Limited
Statement of Changes in Equity
For the year ended June 30, 2025

Particulars	Share Capital		40% Equity Share of SMRFS		Reserve & Surplus		Retained Earnings		Total		Total
	Mills	Firm	Mills	Farm	Mills	Farm	Mills	Farm	Mills	Farm	
Balances 30.06.2024	15,244,000	-	2,961,587	-	20,469,298	658,376	(8,403,580,130)	(259,336,925)	(8,364,246,869)	(259,336,925)	(8,623,583,794)
Add: Net Profit/ (Loss) During The Year	-	-	-	-	-	-	(546,180,893)	41,522,540	(546,180,893)	41,522,540	(504,658,353)
Prior Year Adjustment	-	-	-	-	-	-	7,674,393	1,347,126	7,674,393	1,347,126	9,021,519
Subsidy From Govt. BSTI Making Fee	-	-	-	-	-	-	-	-	-	-	-
Balances 30.06.2025	15,244,000	-	2,961,587	-	20,469,298	658,376	(8,942,086,630)	(216,467,259)	(8,902,753,369)	(216,467,259)	(9,119,220,628)

For the year ended June 30, 2024

Particulars	Share Capital		40% Equity Share of SMRFS		Reserve & Surplus		Retained Earnings		Total		Total
	Mills	Farm	Mills	Farm	Mills	Farm	Mills	Farm	Mills	Farm	
Balances 30.06.2023	15,244,000	-	2,961,587	-	20,469,298	658,376	(7,928,041,688)	(294,481,673)	(7,888,708,427)	(294,481,673)	(8,183,190,100)
Add: Net Profit/ (Loss) During The Year	-	-	-	-	-	-	(475,538,442)	35,144,748	(475,538,442)	35,144,748	(440,393,694)
Adjustment during the period	-	-	-	-	-	-	-	-	-	-	-
Balances 30.06.2024	15,244,000	-	2,961,587	-	20,469,298	658,376	(8,403,580,130)	(259,336,925)	(8,364,246,869)	(259,336,925)	(8,623,583,794)

GM (Balance)

Managing Director

মোঃ সাইফুল ইসলাম
অবাসনহাসক (অর্থ)
প্লটঃ ১০০/১০০ স্মারক মিলস লিঃ
Dated:

আজহারুল ইসলাম
পরিচালক (পরিচালনা ও উন্নয়ন)
পরিচালক (অর্থ) এর সম্মতি

মোহাম্মদ সাঈদ-উর-রহমান
Director
পরিচালক (উৎপাদন ও অকৌশল)
মুদ্রাসচিব
Md. Iqbal Hossain FCA
Senior Partner, Enrolment No. 596(ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants





Thakurgaon Sugar Mills Limited

Statement of Cash Flow

For the year ended 30 June 2025

Particulars	Amount in Taka	
	30-Jun-25	30-Jun-24
Cash Flow from Operating Activities		
Net Profit/(Loss) after tax	(504,658,353)	(440,393,694)
Previous year Income & Expense Adjustment		
Wage Commission & others Adjustment		
Head Office & Others realised from Final Bill (Income)		
Adjustment to reconcile net income to net cash		
Depreciation	18,395,106	19,057,108
Increase/(Decrease) in Stock and Others	(433,113,463)	(308,543,736)
Increase/(Decrease) in Inter project current account	24,792,465	13,901,654
Increase/ (Decrease) in Accounts Receivable	(47,209,815)	77,333,500
Increase/ (Decrease) in Loans and Advances	4,777,366	(28,698,500)
Increase/ (Decrease) in Crop in Progress of Farm	1,148,599	(14,912,247)
Increase/ (Decrease) in Amount due from Farm as per Contra	49,107,543	(23,409,630)
Increase/ (Decrease) in Government & Others Grants	15,600,000	15,650,000
Increase/ (Decrease) in Liabilities	(69,635,631)	5,228,373
Increase/ (Decrease) in Provisions	(5,805,931)	7,192,551
Increase/ (Decrease) in Amount due to Mills as per Contra	(49,107,543)	23,409,630
A. Net Cash Provided / (Used) by Operating Activities	(995,709,659)	(654,184,991)
Cash Flow from Investing Activities	9,021,519	
Purchase of Fixed Assets	(35,735,196)	(57,659,602)
B. Net Cash Provided / (Used) by Investing Activities	(26,713,677)	(57,659,602)
Cash Flow from Financing Activities		
Increase/ (Decrease) in Credit with Sonali Bank	301,200,354	235,605,160
Increase/ (Decrease) in Head Office Current Account	178,154,137	83,072,744
Increase/ (Decrease) in Long Term Loan	561,920,463	355,638,283
C. Net Cash Provided / (Used) by Financing Activities	1,041,274,954	674,316,187
Net Cash Increase/ (Decrease) (A+B+C)	18,851,618	(37,528,406)
Opening Cash in Hand & Bank Balance	75,879,427	113,407,832
Closing Cash in Hand & Bank Balance	94,731,044	75,879,427

GM (Finance)

মোঃ সাইফুল ইসলাম
মহাব্যবস্থাপক (অর্থ)
ঠাকুরগাঁও সুগার মিলস লিঃ

Managing Director

মোঃ শাহজাহান কবির
ব্যবস্থাপনা পরিচালক
ঠাকুরগাঁও সুগার মিলস লিঃ

Director

Director
মোঃ হাবিব সাঈদ-উর-রহমান
যুগ্মসচিব
পরিচালক (উৎপাদন ও প্রকৌশল)

Md. Iqbal Hossain FCA
Senior Partner, Enrolment No. 596(ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants



Place: Dhaka
Dated:



Thakurgaon Sugar Mills Limited
Notes to the Accountants
For the year ended June 30, 2025

1.00 Background of the Company:

The sugar industry is of great importance in the agricultural-based economy of Bangladesh. Sugarcane is the second most important crop in Bangladesh and one of the major crops in the northern region. The sugar industry contributes significantly to rural development by creating industrialization, constructing infrastructure such as roads and physical structures, generating employment opportunities, and contributing to socio-economic development. Various raw materials, such as sugar beets and sugar cane, are used as raw materials in the sugar industry to establish numerous factories. Sugar beets are used as raw materials in distilleries to produce molasses, spirits, vinegar, citric acid, lactic acid, and other products. Sugar beets are also used to produce high-quality animal feed. Another byproduct of the sugar industry is the production of organic fertilizers using sugar press mud.

The sugar industry indirectly creates employment opportunities for a large number of people, with approximately 1,000 individuals directly employed in a sugar mill. Naturally, the concentration of activities around a sugar mill becomes the main economic activity of an area. The establishment of the Chini Chemical Corporation in Thakurgaon in 1956 initiated the large-scale production of sugar.

Thakurgaon Sugar Mills Ltd started its factory construction work on May 31, 1956. The trial production of the establishment started on December 20, 1958, and commercial production started on November 20, 1959. The establishment was registered in accordance with the Companies Act of 1913 and currently under the Companies Act of 1994. The main work of the company is to purchase sugar cane directly from its own land and process it in the sugar factory and sell the produced sugar in the local market. The main raw material of the company is sugar cane. Sugar cane is processed to produce sugar and byproducts such as molasses, bagasse, and filter cake. The daily crushing capacity of the mill is 1524 TCD (Tons of Cane per Day), and the annual sugar production capacity is 15240 MT (Metric Tons). The machinery supplier for the mill is Nargis Water Station Limited, Ghataland. The total land area of the establishment is 2887.02 acres, including 76.48 acres of residential colony, ponds, and railway lines.

1.01 Business activity: The Company produces & sells Sugar & Molasses

2.00 Significant Accounting Policies & Other Materials Information

2.01 Basic Accounting:

These Financial statements have been prepared on going concept historical cost convention using accrual method of accounting.





2.02 Statement of compliance with local laws

The Financial Statement have been prepared in compliance with the requirement of the Company Act, 1994 & other relevant local laws as applicables.

2.03 Statement of compliance with International Accounting Standards:

The Financial Statement have been prepared in compliance with the requirement of the International Accounting Standards (IAS) approved by the International Accounting Standards Committee (IASC) and as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) as Applicable.

2.04 Going Concern:

The Company is incurred a net operating loss of Tk.630,139,170; Tk.494,851,766; Tk.440,393,694 & Tk.506,158,084 in the year 2021-2022, 2022-2023, 2023-2024 & 2024-2025 respectively and as of that date, the company current liabilities exceeded its total assets by Tk.6,859,028,618; Tk.6,828,274,221; Tk.6,897,379,632 & Tk.6,816,995,737. Respectively. This above fact indicates that there is a material uncertainty exists that may cast significant doubt on the Thakurgaon Sugar Mills Limited ability to continues as going concern.

2.05 Fixed Assets:

Fixed Assets are stated at historical cost less accumulated depreciation.

2.06 Depreciation Rate:

i) The rates at which the assets are depreciated per annum depending on the nature and estimated useful live of each class of assets are as follows:

S.L. No.	Particulars	Rate of Depreciation
1	Land Group	
	Railway siding	7%
	Trolley lines	7%
	Culverts, Drains, Sewerage	15%
	Deep Tubewells	12%
2	Buildings	
	Main Factory Buildings	2.5%
	First Class Building	2.5%
	Second Class Building	5%
	Temporary Structures	25%
	Sheds	25%





3	Transport Vehicals	
	Motor cars	20%
	Cycles	20%
	Motor Launch	12.5%
	Speed Boat	20.0%
	Trucks	25%
	Other including trollies, cranes etc.	25%
4	All Electrical Installation & Equipments	10%
5	Plant & Machinery	
	Factory, Plant and Machinery	5%
	Power and others machinery	10%
	Road making machinery	15%
	Sugar cane crushers (indigenous)	20%
6	Factory Equipments	15%
7	Office Equipments	15%
8	Furnature	6%
9	Fixfures & Fittings	15%
10	Other Equipments	
	Referigerators	15%
	Aircondition	20%
	All other Equipments	10%
11	Books	20%
12	Live stock	Revaluation
13	Crokery, Cutlery and Furnishings	20%
14	Loose tools	Revaluation

ii) No Depreciation has been Charged on Land & Land Development.

iii) Depreciation has been charged on all fixed assets on Straight-line Method

iv) Depreciation has been cherged on a full year basis on the addition made during the year to the assets irrespective of date of the acquisition

2.07 Valuation of Stock & Stores:

(a) Sugar Production

i) Stock of sugar is valued at lower of cost & market value

ii) Stock of molasses is valued at last selling price.

(b) Farm Products:

Stock of farm products are valued at market price. The work-in- process 9 Standing Crops) is valued at actual expenditure incurred up to the date of Statement of Financial Position.





(c) Work in Process

Work in process has been valued at 100% Materials cost i.e. sugar cane, loading charge, lime, sulphur & other overhead on proportion basis.

(d) Stores & Spares

Stores & Spares are valued at weighted average cost.

(e) Store-in- Transit:

Store-in-transit is shown at cost incurred up to the date of Statement of Financial Position

2.08 Reserve:

i) Capital Reserve:

The Company capitalizes the profit of Fixed assets & relief & rehabilitation grant.

ii) General Reserve:

The Company transferred unpaid pre-liberation dividend to the said account as per Board's resolution.

2.09 Government & Others Grants:

The grants were used for acquiring fixed assets & are subsequently being capitalized. Depreciation is provided in usual way from the day they are brought under use. The depreciation of fixed assets is set off against the grants on completion of the project. After the set off, the balance represents the fixed assets capitalized at written down value on the assets side of Statement of Financial Position like a contra item. The subsequent yearly depreciation charges are set off against the grant balance.

2.10 Long Term Loan:

The fund and loans were used for acquiring fixed assets & have subsequently been capitalized. The interest on loans & funds are capitalized up to the date of completion of the project & thereafter charged to the profit & loss unless otherwise directed by the government.

2.11 Reporting Currency:

Figures in the Financial Statement are presented in Bangladesh Taka.

2.12 Provision for Taxation:

Provision for Income Tax has been made as per applicable sections/rules of Income Tax Act 2023.





3.00 Fixed Assets (Consolidated)

Particulars	Note	Amount in Taka	
		June 30, 2025	June 30, 2024
Opening Balance (at Cost)			
Mills	3.01	325,292,615	303,839,812
Farm	3.02	121,193,622	84,986,822
		446,486,237	388,826,634
Add: Addition this year			
Mills	3.01	35,735,196	21,452,802
Farm	3.02	-	36,206,800
		35,735,196	57,659,602
Total Assets (Mill + Farm)		482,221,432	446,486,237
Less:			
Sale / Obsolute			
Total Assets (Mill + Farm)		482,221,432	446,486,237
Accumulated Depreciation (Opening)			
Mills	3.01	256,232,567	243,839,785
Farm	3.02	87,014,105	80,349,778
		343,246,672	324,189,563
Add: Current Year Charge			
Mills	3.01	12,418,376	12,392,780
Farm	3.02	5,976,730	6,664,327
		18,395,106	19,057,108
Accumulated Depreciation (Closing)		361,641,778	343,246,670
Written Down Value			
Mills	3.01	92,376,868	69,060,049
Farm	3.02	28,202,788	34,179,517
Total		120,579,656	103,239,566

3.01 Fixed Assets (Mills)

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Opening Balance (at Cost)	325,292,615	303,839,812
Add: Addition this year	35,735,196	21,652,802
Less: Refund To PSM	-	200,000
	361,027,810	325,292,615
Less:		
Accumulated Depreciation (Opening)	256,232,567	243,839,785
Add: Charge this year	12,418,376	12,392,780
Accumulated Depreciation (Closing)	268,650,943	256,232,567
Written Down Value	92,376,868	69,060,048

3.02 Fixed Assets (Farm)

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Opening Balance (at Cost)	121,193,622	84,986,822
Add: Addition this year	-	36,206,800
	121,193,622	121,193,622
Less:		
Accumulated Depreciation (Opening)	87,014,105	80,349,778
Add: Charge this year	5,976,730	6,664,327
Accumulated Depreciation (Closing)	92,990,835	87,014,105
Written Down Value	28,202,787	34,179,517





4.00 Stock & Others:

Particulars	Note	Amount in Taka	
		June 30, 2025	June 30, 2024
Mills			
Stock of Finished Goods	4.01	811,108,226	373,002,819
Work-in- process	4.02	537,255	588,380
Stock of Stores & Spares	4.03	70,050,514	77,428,084
Stock of Fertilizer & Bio- Cides	4.04	6,356,624	4,833,761
Stock in Transit	4.05	9,019,190	8,266,488
Sub- Total		897,071,807	464,119,531
Farm			
Stock of Fertilizer , Bio- Cides & Fuel		518,533	357,346
		518,533	357,346
Total (Mills + Farm)		897,590,340	464,476,877

4.01 Stock of Finished Goods (Mills)

Particulars	Rate per M. Ton	Quantity	Amount in Taka	
			June 30, 2025	June 30, 2024
Sugar	125,000	5627.81	703,476,250	290,163,750
Molasses	22,488.00	4786.196	107,631,976	82,839,069
Total			811,108,226	373,002,819

4.02 Work-in- process (Mills)

Particulars	Rate per M. Ton	Quantity	Amount in Taka	
			June 30, 2025	June 30, 2024
Cost of Sugar cane			513,420	588,380
Cost of Lime % cane			3,066	-
Cost of Sulphur % cane			20,769	-
Total			537,255	588,380

4.03 Stock of Stores & Spares(Mills)

Particulars	Code	Amount in Taka	
		June 30, 2025	June 30, 2024
Conostruction Materials	40101	0	
Fuel & Lubricants	40205	3,817,451	4,997,615
Production Materials	40306	638,373	2,199,431
Loose Tools	40409	555,747	424,378
Stock of PEC Materials	40500	18,529,658	18,534,629
Mechanical Spare Parts	40517	23,779,929	29,352,387
Transport Spairs	40521	6,004,427	5,388,924
Electrical Spare Parts	40618	8,830,220	9,173,773
Stationary	40816	403,433	393,135
Iron,Steel & Non-Ferous Mate.	40902	3,203,697	2,720,683
Pipe, Tube & Fittings	40903	922,602	963,986
Re-Fectories Parts	40904	1,635,298	1,253,135
Paints & Vernisses	40907	161,833	94,414
General Hardware	40908	642,711	691,384
Domestic Equipment	40910	45,829	2,249
Furniture & Fixture	40911	560	560
Cords Rops & Others	40912	130,942	123,280
Packing, Gaskit & Insultaing Mate.	40913	316,773	556,517
Laboratory Apparetus	40914	-	39,393
Construction Materials	40001	-	5,720
Miscellaneous	40920	431,029	512,490
Stock of Fertilizer	40922	-	
		70,050,514	77,428,084





4.04 Stock of Fertilizer & Bio- Cides (Mills)

Particulars	Quantity	Rate	Amount in Taka	
			June 30, 2025	June 30, 2024
Fertilizers:				
Urea	71657	27.31	1,956,953	2,623,661
T.S.P	20047	28.57	572,743	1,377,401
M.O.P	18602	18.74	348,601	640,888
Sub- Total			2,878,297	4,641,950
Biocides:				
Carbendazim-50 WP/Noin/Advestin	154.65	1332.38	206,053	7,348
Zink Sulfet	0	0	-	-
Freponil-3 G R	14000	181.95	2,547,300	81,989
Fatera/Carbofuran-5 G		0	-	-
Carew'SJoiba Sar			-	-
Sub-Total			2,753,353	89,337
Cane Accounts Advance			-	-
Stamp			724,974	102,474
Sub-Total			724,974	102,474
Total (Fertilizer + Biscides+Stamp+Cane Accounts Advance)			6,356,624	4,833,761

4.05 Store in Transit (Mills)

Particulars	Date	Amount in Taka	
		June 30, 2025	June 30, 2024
		9,019,190	8,266,488
Total		9,019,190	8,266,488

5.00 Inter Project Current Account

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
North Bengal Sugar Mills Ltd.	-	-
Crew & Co. Ltd.	-	24,941,581
Mobarack Gonj	-	11,194
Zeal Bangla Sugar Mills Ltd.	371,371	234,491
Shampur Sugar Mills Ltd.	-	-
Rajshahi Sugar Mills Ltd.	55,923	32,492
Panchagarh Sugar Mills Ltd	-	-
Total	427,294	25,219,759

6.00 Accounts Receivable/Sundry Debtors

Particulars	Date of Origin		Amount in Taka	
	Current	Previous	June 30, 2025	June 30, 2024
Mills:				
M/S Judge Distilleries Ltd.	30.06.90	30.06.90	1,516,002	1,516,002
Marshall Distilleries Ltd.	30.06.97	30.06.97	540,624	540,624
Rangpur Distilleries Ltd.	30.06.94	30.06.94	257,339	257,339
BSFIC, Dhaka		30.06.23	750	750
Sugar Sales of Bangladesh Army/Navy			46,156,500	-
Army Sugar Seale IT			1,053,315	-
Sub- Total			49,524,531	2,314,716





Particulars	Date of Origin		Amount in Taka	
	Current	Previous	June 30, 2025	June 30, 2024
Farm				
Cost of Pipe Realizable	2009-10	2009-10	5,518	5,518
Cost of Starter Realizable	2009-10	2009-10	6,000	6,000
Motor Repairing Charge Realizable	2009-10	2009-10	1,661	1,661
Cost of Furadan Realizable	2009-10	2009-10	5,310	5,310
Cost of Tree Plant Realizable	2009-10	2009-10	2,022	2,022
Advance against Cane Cutting	2009-10	2009-10	1,990	1,990
Cost of Pump	2009-10	2009-10	7,500	7,500
Sub- Total			30,001	30,001
Total(Mills+Farm)			49,554,532	2,344,717

7.00 Loan & Advance:

Particulars	Note	Amount in Taka	
		June 30, 2025	June 30, 2024
Mills:			
Loan	7.01	109,371,507	115,027,762
Advance	7.02	3,766,326	5,097,178
Deposit	7.03	732,643	732,643
Pre-payment	7.04	2,507,721	297,981
Sub- Total		116,378,198	121,155,564
Farm			
Advances	7.02	130,817	130,817
Deposits	7.03	261,925	261,925
Pre-payment	7.04	-	-
Sub- Total		392,742	392,742
Total (Mills + Farm)		116,770,940	121,548,306

7.01 Loans (Mills)

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Grower's Loan (Old) Opening Balance 30.06.22	25,433,239	26,327,117
Less: Realized During The Year	322,820	893,878
Grower's Loan (Old) Closing Balance 30.06.25	25,110,419	25,433,239
Grower's Loan (New)	82,504,673	87,848,989
Growers Loan Staff	1,756,415	1,745,534
Cane Shortage	-	-
Total	109,371,507	115,027,762

7.02 Advance

Particulars	Annexure	Amount in Taka	
		June 30, 2025	June 30, 2024
A. Mills:			
Advance Against Suppliers.		683,414	579,449
Advance Against Cane Dep.		-	-
Advance Against Gratuity.	Annexure-A	1,224,000	1,224,000
Realizable for Shortage of Fertilizer.		4,955	4,955
Advance Against Bi-Cycle/ Motorcycle Loan		191,600	344,841
Advance Against Salary.		819,963	1,395,171
Recoverable Loan from Cane A/Cs Staff.		54,941	46,841
Advance Against Wages Commission		-	-
Advance Against Expense		30,931	69,450





Advance to Wages Commission	5,000	5,000
Wallet Balance	37,772	89,713
Advance Against TA/DA	5,922	-
TSM Employees Union Fund	-	(22,678)
Realisable from P F Loan A/c	-	1,584,639
Tax Deduction at source(TDS)	365,181	-
Audit Objection	-	(224,204)
Liability for vat deducted ay sources on Molasses	207,956	
Vat & Molasses	134,692	
Sub-Total	3,766,326	5,097,178

Particulars	Amount in Taka	
	June 30, 2024	June 30, 2024
Farm		
Salandar Farm	37,891	37,891
Patuadangi	33,812	33,812
Experimental Farm	9,614	9,614
Gobindo Nagar Khamar	5,519	5,519
Bocha Pukur	1,871	1,871
Habib pur	4,018	4,018
Kohor Para	6,019	6,019
Jamalpur Farm	32,073	32,073
Sub-Total	130,817	130,817
Total (Mills+ Farm)	3,897,144	5,227,996

7.03

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Mills:		
Security deposit against Power/ Supply.	16,375	16,375
Security Deposit TSM High School.	6,900	6,900
Bangladesh Oxygen Vom. Ltd.	709,368	709,368
Vat on Molasses	-	-
Sub-Total	732,643	732,643

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Farm		
Deposit with P. D. B.	15,800	15,800
Deposit with P. B. S.	246,125	246,125
Sub-Total	261,925	261,925
Total (Mills+ Fram)	994,568	994,568

7.04

Particulars	Annexure	Amount in Taka	
		June 30, 2025	June 30, 2024
Mills			
Pre-Paid Insurance Expenses.(progati life Insurance)		2,500,000	-
Rute Permit Fee/M.V Tax/ Fitness Fee		7,721	297,981
Sub-Total		2,507,721	297,981





Particulars		Amount in Taka	
		June 30, 2025	June 30, 2024
Farm			
Other Pre-Paid Expenses.		-	-
Sub-Total		-	-
Total (Mills + Fram)		2,507,721	297,981
8.00 Crop in progress of Farm			
Particulars		Amount in Taka	
		June 30, 2025	June 30, 2024
Commercial Farm		32,004,286	33,135,722
Experimental Farm		3,982,190	3,999,353
Sub-Total		35,986,476	37,135,075
9.00 Cash & Bank Balance			
Particulars		Amount in Taka	
		June 30, 2025	June 30, 2024
Cash in Hand:			
1000	29	29,000	60,000
500	77	38,500	17,000
200	26	5,200	600
100	54	5,400	4,100
50	67	3,350	150
20	42	840	300
10	75	750	440
5	1	5	5
2	1	2	1
10	337	3,370	2,430
Sub-Total		86,417	85,026
Cash at Bank			
Bank & Branch Name	Old A/C No / New A/C	Amount in Taka	
		June 30, 2025	June 30, 2024
Sonali Bank, Thakurgaon Sugar Mills Branch	STD A/C -1 /110000001	887,651.65	6,936,389.15
Sonali Bank, Thakurgaon Sugar Mills Branch	CA A/C -1243 /200001243	2,556,122.93	545,006.68
Sonali Bank, Thakurgaon Sugar Mills Branch	STD. A/C -7/110000007	2,823,186.04	3,937,578.04
Sonali Bank, Shilpa Bhaban Corpor. Branch, Dhaka.	STD A/C 305/1617036000305	17,037,656.76	865,637.76
Rupali Bank, Thakurgaon Branch	CD A/C 2019/457202002019	13,444,409.00	13,108,078.00
Rupali Bank, Thakurgaon Branch	FDR A/C 4572035005256	11,278,429.00	10,313,911.00
Rupali Bank, Thakurgaon Branch	FDR A/C 4572035005257	11,462,843.00	10,482,402.00
Rupali Bank, Thakurgaon Branch	FDR A/C 4572035005359	13,997,725.00	13,000,000.00
Rupali Bank, Thakurgaon Branch	FDR A/C 4572035005360	13,997,725.00	13,000,000.00
Dutch Bangla Bank Ltd. Thakurgaon Branch	Salary A/C 2631200000326	7,158,878.65	3,605,398.24
Sub- Total		94,644,627	75,794,401
Total Cash & Bank Balance		94,731,044	75,879,427





10.00 Share Capital

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Authorized Capital	40,000,000	40,000,000
4,000,000 Ordinary Shares of Tk.10 each	40,000,000	40,000,000
Issued & Subscribed Capital		
1,524,400 Ordinary Shares of Tk.10 each	15,244,000	15,244,000
Total	15,244,000	15,244,000

11.00 Government Equity

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Seed Multiplication and Research Farm	2,268,187	2,268,187
Integrated Cane Development Programme Equity Fund	495,300	495,300
Equity Fund	198,100	198,100
	2,961,587	2,961,587

12.00 Reserve And Surplus

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Reserve and Surplus (Mills) :		
a) Capital Reserve	20,469,298	20,469,298
B) General Reserve (Sugar)	-	-
Sub-Total	20,469,298	20,469,298
Reserve and Surplus (Farms) :		
a) Capital Reserve	658,376	658,376
Sub-Total	658,376	658,376
Total	21,127,674	21,127,674

13.00 17000 Government & Other Grants

Particulars	Note	Amount in Taka	
		June 30, 2025	June 30, 2024
Intensive Cane Development Scheme Phase-I	13.01	17	17
Intensive Cane Development Scheme Phase-II	13.02	258	258
IDA Credit No. 1399 BD		23,852,000	23,852,000
IDA Credit No. 1124 BD		996,338	996,338
Govt. Grant For Sugar Cane Pay (100 Corer)	13.03	-	-
Government Grant For Sugar Beet Project	13.04	3,000,000	3,000,000
Government Grant (Prokalpo & Anudan)	13.05	45,250,000	29,650,000
		73,098,613	57,498,613

13.01 17300 Intensive Cane Development Scheme(ICDS) Phase-I

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Opening Balance	17	17
Less: Depreciation Charged During the Year	-	-
	17	17

13.02 17400 Intensive Cane Development Scheme(ICDS) Phase-II

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Opening Balance	258	258
Less: Depreciation Charged During the Year	-	-
	258	258





13.04 17900E Government Grant For Sugar Beet Project

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Opening Balance	3,000,000	3,000,000
Add:(Cavart Van Purchase)		-
Total	3,000,000	3,000,000

13.05 Govt Grand(prokalpa)

Opening Balance	29,650,000	14,000,000
Received During the year	15,600,000	15,650,000
Total	45,250,000	29,650,000

14.00 Long Term Loan

Particulars	Note	Amount in Taka	
		June 30, 2025	June 30, 2024
Foreign Loan	14.01	150,835,660	147,370,849
Local Loan	14.02	433,751,901	431,331,667
Loan Received from Govt.	14.03	295,992,080	295,992,080
Loan Received from Govt.For Sugar Cane Payment	14.04	1,350,046,368	794,010,950
Total		2,230,626,010	1,668,705,547

14.01 Foreign Loan

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
IDA Credit No.-1399 BD, World Bank		
Principal	20,353,894	20,353,894
Add: Interest	26,930,060	25,708,827
	47,283,954	46,062,721
Project Equipment Corporation (PEC)		
Principal	36,468,289	36,468,289
Add: Interest	64,810,071	62,621,974
	101,278,360	99,090,263
Seed Multiplication & Research Farm Scheme		
Principal	924,655	924,655
Add: Interest	1,348,690	1,293,211
	2,273,345	2,217,866
Total	150,835,660	147,370,849

14.02 Local Loan

Particulars	Note	Amount in Taka	
		June 30, 2025	June 30, 2024
Loan Received from GOB for Golden Handshake	14.02.01	101,132,045	98,711,811
Cash Credit with Sonali Bank	14.02.02	332,619,856	332,619,856
Total		433,751,901	431,331,667

14.02.01 Loan Received from GOB for Golden Handshake

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Opening Balance	48,404,686	48,404,686
Add: Interest	52,727,359	50,307,125
Total	101,132,045	98,711,811





14.02.02 Cash Credit with Sonali Bank (HO CC HYPO)

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Opening Balance	332,619,856	332,619,856
Add: Loan received during the Year	-	-
Add: Bank Charge	-	-
	332,619,856	332,619,856
Less: Paid by Head Office		-
Less: Refund during the Year		
Total	332,619,856	332,619,856

14.03 Loan Received From Government (Long Term Loan)

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Opening Balance	295,992,080	295,992,080
Add: Received During the year		
Total	295,992,080	295,992,080

14.04 17900D Operating Loan Received From Govt For Sugar Cane Payment(100+100+50=250 Corer)

Particulars	Note	Amount in Taka	
		June 30, 2025	June 30, 2024
Opening Balance		746,845,437	423,822,158
Add Received During TheYear (2024-2025)		506,042,094	323,023,279
Total		1,252,887,531	746,845,437
Opening Balance Interest		47,165,513	20,435,554
Add During The Interest		49,993,324	26,729,959
Total		97,158,837	47,165,513
G.Total		1,350,046,368	794,010,950

15.00 Liabilities

Particulars	Note	Amount in Taka	
		June 30, 2025	June 30, 2024
Mills:			
Inter Project Current Account	15.01	218,879,722	226,195,813
Creditors for Goods Supply	15.02	44,169,532	44,440,348
Creditors for Other Finance	15.03	310,802,685	355,408,444
Provision for Leavepay & Gratuity	15.04	442,408,590	459,125,291
Sub-Total		1,016,260,529	1,085,169,897

Particulars	Note	Amount in Taka	
		June 30, 2025	June 30, 2024
Farm			
Creditors for Other Finance		-	37,414,822
Workers Welfare Fund		7,500	
Loan From World Bank		35,528,986	
Revenew Stamp		177,690	
Provision for Income Tax		2,231,623	2,523,362
Provision for Leave & Gratuity	15.04	2,875,655	1,609,533
Sub- Total		40,821,454	41,547,717
Total (Mills+ Farm)		1,057,081,984	1,126,717,614





15.01 Inter Project Current Account

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Faridpur Sugar Mills Ltd.	2,087,317	1,921,167
Kustia Sugar Mill Ltd.	1,167,953	1,167,953
Natore Sugar Mills Ltd.	1,233,426	1,238,363
Pabna Sugar Mills Ltd.	1,318,831	1,348,417
Panchagarh Sugar Mills Ltd.	135,245,863	141,525,753
North Bengal Sugar Mills Ltd.	572,210	674,311
Shaympur Sugar Mills Ltd.	557,450	980,042
Joypurhat Sugar Mills Ltd.	1,039,636	1,730,415
Rangpur Sugar Mills Ltd.	1,813,791	1,906,520
Setabgonj Sugar Mill Ltd.	52,229,426	64,326,634
Renwick & Jogeshwar Co. Ltd.	10,502,706	9,376,238
Carew & Co Ltd	10,919,296	-
Mobarakgong Sugae Mills Ltd	191,819	-
Total	218,879,722	226,195,813

15.02 Creditors for Goods Supply

Particulars	Address	Date of origin	Amount in Taka	
			June 30, 2025	June 30, 2024
Jamuna Fertilizer Co. Ltd.	Jamalpur	2018-19	14,700,000	14,700,000
M/S ACI Formulation Ltd.	Dhaka	2019-20	1,310,200	1,310,200
M/S Classic Foyels Ltd.	Dhaka	2020-21	754,109	754,109
M/S Chowdury Enterprise	Dhaka	2015-16	96,070	96,070
M/S Sohel Enterprise	Dhaka	2014-15	43,203	43,203
TSP Complex	Chattagram	2020-21	15,120,000	15,120,000
M/S Usha Chemical Industries Ltd.	Dhaka	2018-19	166,800	166,800
Nokon Ltd.	Dhaka	2012-13	1,521,179	1,521,179
F Rahman Enterprise	Dhaka	2021-22	3,490	3,490
Rani Printing & Packaging	Dhaka	2015-16	193,890	193,890
Setu Pasties Sides Ltd.	Dhaka	2010-11	128,800	128,800
Dinajpur Hati culture Center	Dinajpur	2018-19	660,000	660,000
BCIC Bafar Gudam(Shahajalal Fertilizer Fact)	Shibgonj	2019-20	7,700,000	7,700,000
Rahman &son's Eng	Dhaka	2023-24	7,395	17,139
M/S Octopas Suntific Co.	Dhaka	2019-20	2,303	2,303
Abdulla & Son's	Dhaka	2022-23	216,108	216,108
M/s Baitun Enterprise	Dinajpur	2023-24	16,590	16,590
Tek Biz solution	Dhaka	2023-24	-	44,302
Anika tradrs	T road	2023-24	17,493	1,136,080
Bengal Tiles & Refratorise	Dhaka	2021-22	35,800	35,800
Josna Filing Station		2024-25	40,274	-
Sapna Tradrs	Rajshahi	2022-23	-	364,520
MHK Enterprise	kustia	2022-23	3,960	3,960
Javed Sickder		2024-25	102,257	-
Moutushi Enterprise	-	2024-25	121,752	-
Bitac Khulna	Khulna	2022-23	58,275	108,225
Good Luck Raber Tradrs	Dhaka	2022-23	8,527	8,527
Green Genesis Eng		2024-25	289,018	-
M/S Khan Steel T road	Thak Road	2022-23	-	89,052
H R Tradrs	Nababpur	2024-25	113,813	-
Marks Automation Limited			738,225	-
			44,169,532	44,440,348





15.03 Creditors for Other Finance

Particulars	Annexure	Amount in Taka	
		June 30, 2025	June 30, 2024
Bangladesh Chini Kal Akkh Chasi Fedaration		331,297	215,501
Deducted from officers salary (5% or 7.5%)		686,261	686,261
Distric Education Fund		2,298,828	2,183,032
Ekkhu Karmi Shangsad		56,065	49,685
Employes P.F. Contribution (Com.)		44,679,449	48,180,643
Employes P.F. Contribution (Own.)		49,523,876	51,592,617
Seasonal P.F Contribution		16,830,025	14,112,646
Inter Project P.F. Contribution (HO)		1,555,296	1,421,755
Group term Insurance		523,536	1,212,753
Revenue Stamp		1,123,620	592,010
Local Akh Chasi Samiti		9,481	9,481
Payable Against Gratuity	Annex - B	162,131,588	194,173,017
Security Deposit Land Land Lease		3,601,318	3,348,516
Security for T S M Shop		5,238,094	5,221,394
Security for T S M Staff		4,500	4,500
Security for T S M Sugar Dealler		383,600	372,800
T S M General Club		155,262	93,402
T S M Growers Welfare Fund		1,139,263	1,139,263
T S M High School		3,615,274	3,262,443
T S M Kallan Tahabil (Growers)		247,397	344,225
T S M Mohila Club Fund		19,120	13,570
T S M Mosque Fund		461,755	251,625
T S M Officers Association		12,691	221,463
T S M Officers Club Fund		7,428	35,808
Loan Received from T S M Permanent Provident Fund		-	3,859,544
Loan Received from T S M Seasonal Provident Fund		553,601	1,568,418
T S M Staff Kallan Fund		53,563	53,563
T S M Welfare Fund		1,347,366	2,048,828
Tax Deducted at Sources (TDS)		-	2,873,805
Vat Deducted at Sources (VDS)		11,488,581	13,948,014
Liabilty for VAT Deducted at Sources On Molasses		-	490,415
Invitation & Fairwle Fund		407,409	350,601
Saving Fund Accounts Dep		229,947	266,521
Income Tax Deduction from salary		340,880	336,290
Vat Deducted at Sources Misc.		100,613	274,906
Vat & Molasses		-	594,160
Adhinayak Nayak Military Farm		1,521,380	4,972
Realisable From Employes Union Fund		28,338	
Audit Objection		95,987	
Total		310,802,685	355,408,444

15.04 Provision for Leavepay & Gratuity

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Mills		
Opening Balance	459,125,291	453,062,613
Add: Provision during the Year	63,232,924	96,666,298
Add: Previous year's Adjustment		-
	522,358,215	549,728,911
Less: Payment during the year	79,949,625	90,603,620
Closing Balance	442,408,590	459,125,291



Farm		
Opening Balance	19,223,244	18,133,530
Add: Provision during the Year	1,266,122	1,089,714
	20,489,366	19,223,244
Less: Payment during the year	17,613,711	17,613,711
Closing Balance	2,875,655	1,609,533
Total (Mills + Farm)	445,284,245	460,734,824

16.00 Credit with Sonali bank :

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
RCC-37 (2014-15)		
Opening Balance	446,964,037	412,177,757
Add: Interest	33,466,308	34,736,280
Add: Provision For Interest		
Add: Bank Charges	50,000	50,000
	480,480,345	446,964,037
Less: Previous Year Interest Provision Reversed	-	-
Less: Refund during the year	-	-
Sub Total	480,480,345	446,964,037
RCC-38 (2015-16)		
Opening Balance	588,979,959	543,155,527
Add: Interest	36,312,087	45,774,432
Add: Bank Charges	50,000	50,000
	625,342,046	588,979,959
Less: Previous Year Interest Provision Reversed	-	-
Less: Refund during the year	-	-
Sub Total	625,342,046	588,979,959
RCC-39 (2016-17)		
Opening Balance	629,767,774	580,773,119
Add: Interest	73,071,255	48,944,655
Add: Bank Charges	50,000	50,000
	702,889,029	629,767,774
Less: Previous Year Interest Provision Reversed	-	-
Less: Refund during the year	-	-
Sub Total	702,889,029	629,767,774
RCC-40 (2017-18)		
Opening Balance	683,347,513	630,188,387
Add: Interest	79,288,053	53,109,126
Add: Bank Charges	50,000	50,000
	762,685,566	683,347,513
Less: Previous Year Interest Provision Reversed	-	-
Less: Refund during the year	-	-
Sub Total	762,685,566	683,347,513





RCC-41 (2018-19)

Opening Balance	679,250,247	626,409,580
Add: Interest	78,812,651	52,790,667
Add: Provision For Interest		
Add: Bank Charges	50,000	50,000
	<u>758,112,898</u>	<u>679,250,247</u>
Less: Previous Year Interest Provision Reversed	-	-
Less: Refund during the year	-	-
Sub Total	<u>758,112,898</u>	<u>679,250,247</u>
Total	<u>3,329,509,883</u>	<u>3,028,309,529</u>

17.00 Head Office Current Account

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Opening Balance	3,546,477,263	3,463,404,519
Add: Received During the Year	840,671,963	569,643,121
	<u>4,387,149,226</u>	<u>4,033,047,640</u>
Less: Refund During the Year	662,517,827	486,570,377
Total	<u>3,724,631,400</u>	<u>3,546,477,263</u>

18.00 Provision

Particulars	Amount in Taka	
	June 30, 2025	June 30, 2024
Provision for Audit fees	89,700	89,700
Provision made against cost audit fee	225,000	150,000
Provision For BSTI marking fee	1,176,819	502,613
Provision made for Turnover Tax	4,020,942	1,931,432
19104 Other Expense	10,355,521	22,179,802
19104 Salary	3,179,633	
Provision for Doubtful Debts:		
Insurance Claim Recoverable	47,798	47,798
Loan to Growers	810,534	810,534
Advance to Suppliers (M/S Hysons Electric Co.)	7,074	7,074
Total	<u>19,913,022</u>	<u>25,718,953</u>



Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

19.00 Sale of Sugar	Amounts in Tk.												
	Name of the Month	Govt.	Bangladesh Army and NAVY	Workers Ration	Whole Sellers	Growers	EPH	PSM & STSM Ration	Distributor	H.O. A/C	Total Sales	June 30, 2025	June 30, 2024
Jul-24	-	-	-	4.00	-	-	-	-	-	-	4.00	500,000.00	300,000.00
Aug-24	-	-	-	4.00	-	-	-	-	-	-	16.00	2,054,000.00	300,000.00
Sep-24	-	-	-	4.00	-	33.40	-	-	-	12.00	49.40	6,229,000.00	300,000.00
Oct-24	-	-	-	4.00	0.45	226.05	-	-	-	24.00	254.50	31,920,500.00	375,000.00
Nov-24	-	-	-	4.00	-	8.85	-	-	-	-	12.85	1,606,250.00	375,000.00
Dec-24	6.50	-	-	4.00	55.30	7.35	-	-	-	-	73.15	9,143,750.00	-
Jan-25	72.65	90.00	-	4.00	116.45	-	-	-	-	-	283.10	35,972,500.00	23,062,500.00
Feb-25	142.90	235.00	-	4.00	115.55	-	-	-	-	-	497.45	63,708,750.00	49,912,500.00
Mar-25	78.3	186.00	-	6.00	127.70	-	-	-	-	24.00	422.00	54,157,000.00	50,643,750.00
Apr-25	69.40	170.00	-	3.00	22.00	-	-	-	-	-	276.40	35,835,000.00	38,368,750.00
May-25	169.45	381.00	-	4.00	26.50	-	-	-	-	-	580.95	75,095,250.00	25,987,500.00
Jun-25	43.00	90.00	-	-	22.70	-	-	-	-	-	155.70	20,047,500.00	15,731,250.00
Total	582.20	1,152.00	45.00	486.65	275.65	84.00	2,625.50	84.00	2,625.50	336,269,500.00	214,876,100.00	11,064,000.00	

19.01 Details Sales Value of Sugar	Quantity in M.Ton	Amounts in Tk.
Govt.	582.20 M. Ton x 125,000	72,775,000.00
Bangladesh Army and NAVY	1152 M. Ton x 131,500	151,488,000.00
Workers Ration	45 M. Ton x 1,25,000	5,625,000.00
Whole Sellers	484.65 M. Ton x 1,25,000 2.00 M. Ton x 1,40,000	60,581,250.00 280,000.00
Growers	275.65 M. Ton x 125,000	34,456,250.00
Head Office A/C	84 M. Ton x 127,000	10,668,000.00
Total	2625.50 M. Ton	336,269,500.00



20.00 Sales of Molasses

Name of the Month	Odhinayak Lalmonir Hut	Free sale	Carew & Com(BD) Ltd.	Total	Average Rate	Amount in Tk.	
						June 30, 2025	June 30, 2024
Jul-24	15.110		500.000	515.110	36,003.20	18,545,608.44	18,903,780.00
Aug-24	30.000			30.000	36,003.20	1,080,096.00	1,050,210.00
Sep-24	25.000	5.000		30.000	36,003.20	1,080,096.00	14,203,040.04
Oct-24	30.000		494.920	524.920	34,513.15	18,116,640.12	-
Nov-24	25.000	27.000		52.000	36,003.21	1,872,167.00	1,050,210.00
Dec-24	25.000	22.000		47.000	36,003.21	1,692,151.00	1,225,245.00
Jan-25	25.000			25.000	36,003.20	900,080.00	17,993,598.00
Feb-25	25.000			-			293,183.60
Mar-25	19.500	10.000		25.000	32,592.00	814,800.00	196,892.50
Apr-25		15.000		29.500	32,592.00	961,464.00	37,412,275.24
May-25	28.830	268.720		15.000	32,022.40	480,336.00	23,795,865.00
Jun-25		420.825		297.550	25,881.82	7,701,137.00	23,492,088.00
Total	248.440	768.545	1,077.005	2,093.990	25,014.70	12,580,143.75	141,809,214

20.01 Details Sales Value of Molasses

	Quantity	Rate	Amount	Amount in Tk.	
				June 30, 2025	June 30, 2024
Odhinayak Lalmonir Hut, Bangladesh Army	28.830		35,400.00	1,020,582.00	
	44.500		40,740.00	1,812,930.00	
	175.110		45,004.00	7,880,650.44	10,714,162.44
	187.545		28550.000	5,354,409.75	
	500.000		32000.000	16,000,000.00	
Free Sale	4.000		35400.000	141,600.00	
	23.000		40740.000	937,020.00	
	54.000		45004.000	2,430,216.00	24,863,245.75
Carew & Com (BD) Ltd.	109.435		35,400.00	3,873,999.00	
	167.690		40,740.00	6,831,690.60	
	799.880		45,004.00	35,997,799.52	46,703,489.12
	2093.990				82,280,897.31
Grand Total	Quantity 2093.990 M.Ton				82,280,897.31
	Grand Total Amount in Tk.				82,280,897.31
Less: VDS 15% Of 2093.990 MT				9,873,707.68	
Less: TDS 10% Of 2093.990 MT				6,582,471.78	
Net Sales					65,824,720



21.00 **Sale of Other Crops (Farm)**

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
Sugar Cane Transfer To Mill	56,491,474	28,391,369
Seeds	8,880,075	11,285,026
Total	65,371,549	39,676,394

22.00 **Miscellaneous Income**

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
A. Mills:		
52200 Income From House Rent	886,978	655,828
52200 (A) Dokan Ghar Rent	412,976	455,448
52400 Bagasse Sales	430,110	235,995
52700 Presmud Sales	842,475	251,130
52200 DBBL Bank	164,379	114,950
52200 (B) Canteen Rent	33,744	28,800
52900 Mislinious Income	795,691	6,266,511
Sub Total	3,566,353	8,008,662
B. Farm:		
Land Lease	54,934,210	50,467,241
Cane hauling income from TSM	-	-
Pond Lease	71,690	-
Other crop sale	-	-
Mislinious income	167,910	1,190,000
Sub Total	55,173,810	51,657,241
Total (A+B)	58,740,163	59,665,902

23.00 **Salary and Wages**

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
A. Mills:		
Selling and Distribution	2,232,684	2,386,304
Accounts	17,350,086	16,440,326
Administration	36,721,548	35,238,175
Sub Total	56,304,318	54,064,805
B. Farm:		
Salary and Wages	19,690,887	19,728,110
Sub Total	19,690,887	19,728,110
Total (A+B)	75,995,205	73,792,915





24.00 Overtime

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
A. Mills:		
Accounts	19,768	9,735
Selling and Distribution	-	9,014
Administration	831,879	1,132,724
Sub Total	851,647	1,151,473
B. Farm:		
Overtime	386,032	203,182
Sub Total	386,032	203,182
Total (A+B)	1,237,679	1,354,655

25.00 Repair and Maintenance

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
A. Mills:		
Accounts	-	1,925
Administration	225,995	65,865
Selling and Distribution	41,000	-
Sub Total	266,995	67,790
B. Farm:		
Repair and Maintenance	898,730	958,469
Sub Total	898,730	958,469
Total (A+B)	1,165,726	1,026,258

26.00 Insurance

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
A. Mills:		
Administration	3,886,573	3,836,607
Sub Total	3,886,573	3,836,607
B. Farm:		
Insurance	-	-
Sub Total	-	-
Total (A+B)	3,886,573	3,836,607





27.00 Depreciation

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
A. Mills:		
Administration	1,656,668	1,556,000
Sub Total	1,656,668	1,556,000
B. Farm:		
Farms Depreciation	5,976,730	6,664,327
Sub Total	5,976,730	6,664,327
Total (A+B)	7,633,397	8,220,327

28.00 Interest on Loan

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
On Cash Credit Dhaka	-	-
On Agriculture Cash Credit	300,950,354	235,355,160
On P.E.C. Loan	-	-
On SM and RFS	5,885,045	5,885,045
Head Office Interest on Loan(HO CC)	-	-
Interest on loan (Received from Govt. 100 Corer)	49,993,324	26,729,959
IDA Credit	-	-
Bank Interest Debited to Mill	-	14,402,499
Sub Total	356,828,723	282,372,663
Less:		
Interest Realization from Cane Growers 10%	8,808,803	5,814,502
Interest adjust by reversing previous year	4,947,045	2,826,016
Bank Interest Realization from std & HO office	-	-
Sub Total	13,755,848	8,640,518
Total	343,072,875	273,732,145

29.00 Other Administration Overhead

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
A. Mills:		
Welfare Expenses	93,813	52,815
Training Expenses	199,417	147,661
Printing and Stationery	637,571	449,269
Rent, Rate and Taxes	1,074,418	999,023
Travelling and Conveyance	598,358	487,167
Postage and Telegram	147,739	140,632
Entertainment	451,009	641,086
Bank Charge	373,251	282,005
Legal Expenses	404,947	405,564
Subscription & Donation	45,000	20,000
Advertisement & Publicity	676,329	449,656
Misc. Expenses	55,363	63,359
Sub Total	4,757,215	4,138,237





B. Farm:

Other Administration Overhead:

TA/DA	164,193	162,804
Rent and Taxes & IT	9,758,308	6,155,580
Misc. Expenses	2,719	36,451
Printing and Stationery	2,178	16,301
Entertainment	20,474	3,334
Sub Total	9,947,872	6,374,470
Total (A+B)	14,705,087	10,512,707

30.00 Cost of Sugar Cane and Other Incidental Cost

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
	Cost of sugar cane	583,132,691
Feeding Donga	4,857,946	3,548,636
Transport Hooling Incentive	1,540,270	1,061,242
Loading/Unloading Exp	8,545,638	5,822,116
Sure cash charge	1,980,484	1,426,594
Others	-	-
Total	600,057,029	419,450,115

31.00 Other Production Materials

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
	Cost of Lime	3,203,111
Cost of Sulphar	2,394,011	2,854,177
Cost of other Chemicals	1,106,765	909,518
Cost of Packing Materials	4,328,365	2,947,700
Total	11,032,253	9,243,618

32.00 Salary and Wages (Factory)

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
	Cane Procurement	13,113,176
Transport/ Vechicles	37,378,343	31,887,986
Crushing and Mechanical Maintenance	64,339,791	60,041,773
Steam Generation	9,036,615	10,003,009
Sugar Proceecing Chemicals	30,392,847	25,490,516
Power Generation	6,355,029	5,767,933
Electrical Maintenance	13,899,522	13,007,602
Civil Maintenance	4,970,023	5,025,495
Cane Development	87,725,959	81,245,406
Total	267,211,306	251,616,009





33.00 Overtime (Factory)

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
Cane Procurement	35,342	33,737
Transport/ Vehicles	1,839,134	2,791,341
Crushing and Mechanical Maintenance	3,397,898	3,911,397
Steam Generation	374,009	543,101
Sugar Processing and Chemical Control	2,619,524	1,939,072
Power Generation	245,086	187,772
Electrical Maintenance	556,819	542,362
Civil Maintenance	30,922	19,249
Cane Development	505,930	1,359,851
Total	9,604,664	11,327,882

34.00 Repair and Maintenance (Factory)

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
Cane Procurement	783,896	256,534
Transport/ Vehicles	7,298,892	6,702,484
Crushing Mechanical Maintenance	18,832,872	13,153,314
Steam Generation	4,030,066	4,684,956
Sugar Processing and Maintenance	686,888	4,894,391
Electrical Maintenance	3,353,403	3,678,491
Civil Maintenance	1,188,087	824,181
Cane Development	-	890,670
Total	36,174,103	35,085,021

35.00 Power and Fuel

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
Transport/ Vehicles	20,437,014	14,853,149
Crushing and Mechanical Maintenance	6,203,062	4,284,724
Steam Generation	17,091	26,035
Sugar Processing and Chemical Control	-	-
Steam Generation	51,447	86,269
Power Generation	-	-
Electrical Maintenance	89,994	32,927
Sub Total	26,798,608	19,283,103
Less: Administrative Expenses (Elec.)	-	-
Total	26,798,608	19,283,103



**36.00 Insurance (Factory)**

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
Transport/ Vehicles	-	-
Steam Generation	-	-
Total	-	-

37.00 Depreciation

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
Cane Procurement	1,605,195	835,942
Transport/ Vehicles	955,677	1,800,000
Crushing and Maintenance	7,150,838	7,150,838
Electrical Maintenance	1,050,000	1,050,000
Total	10,761,710	10,836,780

38.00 Manufacturing Overhead

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
Welfare Expenses	1,285,432	1,226,977
Training Expenses	234,485	47,085
Printing and Stationery	783,608	603,367
Rent, Rate and Taxes	1,166,461	514,297
Travelling and Conveyance	566,979	578,357
Entertainment	58,297	47,051
Misc. Expenses	19,856	16,368
Total	4,115,117	3,033,501

39.00 Farm Direct Expenses

Particulars	Amount in Tk	
	July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
Land Preparing Expenses	319,800	102,800
Seed Price	8,917,154	4,701,399
Seed Processing Exp	1,444,950	1,164,600
Cane Plantation Exp	2,187,150	1,135,600
Fertilizer Application Labour Bill	1,265,700	1,057,250
Pressmud Expenses	201,900	183,500
Fertilizer Price	6,329,291	3,320,447
Biocides Application Labour Bill	870,600	1,653,742
Biocides Expenses	1,917,338	639,850
Widing/Mulching	3,055,200	2,143,900
Irrigation Labour	6,536,833	914,750
Other Interculture Expenses	3,345,600	2,334,600
Oil & Lubricants of Plantation	5,570,692	2,870,391
STP Expence	130,800	
Total	42,093,008	22,222,828





40.00	Particulars	Amount	
		Quantity	Taka
(A)	Stock of Finished Goods. (Sugar): M. Ton		
	Opening stock as on 01.07.2024	2,321	
	Add: Production during the year	5,932	
	Add:		
	Total Stock	8,253	
	Less: Sold out during the year	2,626	
	Closing stock as on 30.06.2025	5,628	

Valuation

!) Govt. Rate tk. 125,000.00 per M. Ton

Quantity	5,627.81 M. Ton	Value of Sugar	703,476,250
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(B)	Stock of Finished Goods. (Molasses): M. Ton	
	Opening stock as on 30.06.2024	2,071
	Add: Production during the year	3,647
		5,717
	Add: Inventory Excess Before Production M. Ton	179
		5,896
	Add: Inventory Excess After Production (2024-2025) M. Ton	702
	Add: Inventory Excess 30.06.25	282
		6,880
	Less: Sold out during the year	2,094
	Closing stock as on 30.06.2025	4,786

Valuation

!) Average Selling Price Per M. Ton 22488

Quantity	4,786.196 M. Ton	Value of Molasses	107,631,976
		Total (A+B)	811,108,226

(C) VALUATION OF WORK-IN-PROCESS 30.06.2025

Work-in-Process:

S.N	Particulars	M.T		Rate Per M.T	Amount (Tk.)
	Process of Sugar 5.22 M.T 6.10%				
	31.842				
1	Cost of Sugarcane	85.570	X	6,000	513,420
2 Incidental	0	X	160	-
3 Lime	0.128	X	23,950	3,066
4 Sulpher	0.42	X	49,450	20,769
5 Other Chemical	0	X	12	-
6 Others	0	X	40	-
	Total =				537,255



Thakurgon Sugar Mills Limited
Fixed Assets Statements
June 30, 2025

No.	Particulars	Cost				Rate of Dep.	Depreciation				W.D. Value as June 30, 2025
		Balance as on July 1, 2024	Addition during the year	Adjustment during the year	Total as on June 30, 2025		Balance as on July 1, 2024	Charged during the year	Adjustment during the year	Total as on June 30, 2025	
1	2	3	4	5	6	7	8	9	10	11	12
1	A. Mills.	1,449,272.93	-	-	1,449,272.93	7.00%	-	-	-	-	-
2	Land	938,398.33	-	-	938,398.33	-	-	-	-	-	938,398.33
3	Building & other construction.	33,333,755.43	5,256,887.00	-	38,610,642.43	2.50%	24,730,885.45	858,309.89	-	25,589,195.33	13,021,447.10
4	Plant & Machinery.	63,976,433.92	29,575,331.83	-	93,551,765.75	2.50%	36,966,416.32	1,736,037.85	-	38,702,454.17	54,849,311.58
5	Loose Tools & Fact Equip	86,517,629.19	-	-	86,517,629.19	10%	56,866,639.50	8,651,762.92	-	65,518,402.42	20,999,226.77
6	Furniture, Fixture & Other Equipmt.	5,063,477.00	125,200.00	-	5,188,677.00	6%	4,663,433.24	303,808.62	-	4,967,241.86	221,435.14
7	Transport vehicles.	69,532,683.56	-	-	69,532,683.56	25%	69,331,914.00	200,768.56	-	69,532,682.56	1,000
8	Sugar Cane Software	117,742.00	777,777.00	-	777,777.00	15%	117,557.20	116,666.55	-	117,741.00	661,110.45
	Sundry assets.	117,742.00	-	-	117,742.00	10%	117,557.20	183.80	-	117,741.00	1,000
	Sub Total.	259,500,119.43	35,735,195.83	-	295,235,315.26		192,676,845.71	11,867,538.18	-	204,544,383.89	90,690,931.37
1	ICDS Phase-1 (Mills & 2)										
2	Land.	31,445.00	-	-	31,445.00	-	-	-	-	-	31,445.00
3	Building & other construction.	735,877.31	-	-	735,877.31	-	735,869.31	-	-	735,869.31	8,000
4	Furniture, Fixture & Other Equipmt.	21,080.00	-	-	21,080.00	-	21,074.00	-	-	21,074.00	6,000
5	Transport vehicles.	331,495.00	-	-	331,495.00	-	331,492.00	-	-	331,492.00	3,000
	Sub Total.	1,119,897.31	-	-	1,119,897.31		1,088,435.31	-	-	1,088,435.31	31,462.00
1	Seed Multiplication & R.F.S.										
2	Land Development.	479,429.60	-	-	479,429.60	-	-	-	-	-	479,429.60
3	Building & other construction.	1,621,716.48	-	-	1,621,716.48	2.50%	1,621,564.91	-	-	1,621,564.91	151.57
4	Plant & Machinery.	146,929.91	-	-	146,929.91	-	146,929.00	-	-	146,929.00	1
	Sub Total.	2,248,075.99	-	-	2,248,075.99		1,768,493.91	-	-	1,768,493.91	479,582.08
	Farm Modernization Scheme-11										
1	Building & other construction.	212,689.20	-	-	212,689.20	-	212,687.20	-	-	212,687.20	2,000
	ICDS Phase-11										
1	Residence Building.	876,664.69	-	-	876,664.69	2.50%	876,411.00	-	-	876,411.00	253.69
2	Sub Garage	152,001.08	-	-	152,001.08	-	151,998.08	-	-	151,998.08	3,000
3	Fertilizer Godown.	99,009.47	-	-	99,009.47	6%	99,008.00	-	-	99,008.00	1,47
	Sub Total.	1,127,675.24	-	-	1,127,675.24		1,127,417.08	-	-	1,127,417.08	258.16
1	IDA Credit-1763	26,950,598.49	-	-	26,950,598.49	-	26,413,451.00	68,717.00	-	26,482,168.00	468,430.49
2	IDA Credit-1399.	33,990,913.52	-	-	33,990,913.52	-	32,802,596.00	482,121.00	-	33,284,717.00	706,196.52
3	IDA Credit-1124.	142,644.66	-	-	142,644.66	-	142,640.00	-	-	142,640.00	4.66
	Sub Total.	82,536,958.86	35,735,195.83	-	118,272,154.69		59,358,687.00	550,838.00	-	59,909,525.00	58,362,629.69
	Total Assets Mill	325,292,613.84	35,735,195.83	-	361,027,809.67		256,232,566.21	12,418,376.18	-	268,650,942.39	92,376,867.28
	Total Assets Farm	121,193,622.10	-	-	121,193,622.10		87,014,104.57	5,976,729.55	-	92,990,834.12	28,202,787.98
	In Total (Mills+Farm)	446,486,235.94	35,735,195.83	-	482,221,431.77		343,246,670.78	18,395,105.73	-	361,641,776.51	120,579,655.26



Thakurgaon Sugar Mills Limited
For the year ended 30 June 2025
Advance Against Gratuity

Annexure-A

Sl. No.	Name	Designation	Devison	Opening Balance July 01, 2024	Current year Payment	Adjust	Closing Balance June 30, 2025
1	Yousuf Ali	Turbine Ope.	Factory	73,000	-	-	73,000
2	Sirajul Islam	Driver	Agriculture	54,000	-	-	54,000
3	Nazrul Islam	AM	Factory	15,000	-	-	15,000
4	Samsul Haque	Ass. Acc.	Accounts	65,000	-	-	65,000
5	Firoza Begum	Koronik	Accounts	160,000	-	-	160,000
6	Abdul Kader	Casher	Accounts	110,000	-	-	110,000
7	Abdul Halim	Koronik	Accounts	100,000	-	-	100,000
8	Mokbul Hossain	Klark	Accounts	65,000	-	-	65,000
9	Sohir Uddin	Klark	Accounts	112,000	-	-	112,000
10	Kamal Uddin	CDA	Agriculture	120,000	-	-	120,000
11	Sulttan Ali	PC	Agriculture	10,000	-	-	10,000
12	Samsul Haque	CDA	Agriculture	120,000	-	-	120,000
13	Samsul Haque	C.A.A	Accounts	220,000	-	-	220,000
Total				1,224,000	-	-	1,224,000

