

মহাব্যবস্থাপক (প্রশাসন)	মহাব্যবস্থাপক (<input checked="" type="checkbox"/>)	মহাব্যবস্থাপক (কারখানা)	মহাব্যবস্থাপক (কৃষি)
		উৎ মহাব্যবস্থাপক (কেস রেট এণ্ড এন্ডেন্স)	এসিও

তারিখ: ২৭/০২/২০২৪

ব্যবস্থাপনা পরিচালক
২৭/২/৪

MOBARAKGANJ SUGAR MILLS LIMITED

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

As at and for the year ended June 30, 2023

MAHFEL HUQ & CO.
CHARTERED ACCOUNTANTS
BGIC Tower (4th Floor),
34 Topkhana Road, Dhaka-1000
Phone: 880-02-223351948
E-mail: info@mahfelhuq.com
Web: www.mahfelhuq.com

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Estd. 1974

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BGIC Tower (4th Floor)
34, Topkhana Road
Dhaka-1000, Bangladesh
Tel: +88-02-223351948, 223383143
Fax: +88-02-9571005
E-mail: info@mahfelhuq.com
Web: www.mahfelhuq.com

Independent Auditor's Report

to the Bangladesh Sugar and Food Industries Corporation (BSFIC) Authority of Mobarakganj Sugar Mills Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Mobarakganj Sugar Mills Limited Mills & Farm (the Company), which comprise the statement of financial position as at 30 June 2023, and along with the statement of profit or loss and other comprehensive income and 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 and other explanatory information.

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 the Company as at 30 June 2023, 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

1. The Company has been incurring loss for a long time. Its accumulated loss was BDT 7,799,027,680 for the year ended 30 June, 2023 and, as of that date the Company's total liabilities exceeded its total assets by BDT 774,925,752. These circumstances or occurrences suggest that there is significant uncertainty that could seriously impair the company's capacity to continue operating in the foreseeable future and it also seems that the company is unable to run its operation without government support.
2. We could not obtain sufficient appropriate audit evidence in note 20.01 of the financial statements regarding Long Term Loan (Foreign Loan) in respect of NI Bank Netherlands (1,192,489), Danish Credit (340,759), Indian State Bank Credit (21,031,000) & Belgium Credit loan amounting to BDT (2,770,000). As such we could not confirm those loan.
3. We could not obtain sufficient appropriate audit evidence in note 20.02 of the financial statements regarding Long Term Loan (Local Loan) in respect of SM & RFS Seed Multiplication & Research Farm Scheme, ADB Loan for BMRE (38,195,000), SMRFS Loan (1,547,294), ADB Loan BIDC (269,007) Golden Handshake loan (6,4358,041), Gratuity BDT 97,488,486, and Provident fund amounting to BDT (67,203,181) respectively. As such we could not confirm those loan.
4. The company has Trade Debtors note 10.00 of Defalcation of Sugar amounting to BDT 538,200 and Defalcation of Fertilizer amounting to BDT 435,738 which should be written off as bad debt and the amount is material by nature.



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5. We were unable obtain sufficient appropriate audit evidence in note 19 of the financial statements regarding Retained earnings prior year profit adjustment amounting to BDT 247,025,000. Moreover, which non-compliance with applicable IAS -8.

6. In the previous year, for the year ended 30 June 2022, income was overstated by taka 1,201,420 due to recognizing the Income and Cost of Goods Sold of Farm twice.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities by 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

1. In note 13.02 of the financial statements and Advance/ Prepayments to M/S North Bengal Sugar Mills Ltd amounting to BDT 307,100 were carried forward for a long period of time and the corporation did not take any action to recover the said amount from the M/S North Bengal Sugar Mills Ltd. There is a significant doubt that this amount will be recovered.

2. In reference to note 11.00 (Annexure – E) of the financial statements, it is disclosed that a provision for doubtful advances amounting to BDT 80,203 which should be written off as provision for doubtful advance and the amount is material by nature.

3. In reference to note 26.00, (Annexure - B) the company's sales revenue from Molasses sales has been including net of TAX amounting to BDT 341,258 instead of inclusive of TAX resulting in an understatement of revenue.

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

Management is responsible for the preparation and fair presentation of the financial statements of in accordance with International Financial Reporting Standards 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



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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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion



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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, we also report that:

- (i) We except as mentioned above, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, Except as mentioned above, 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;
- (iii) Except as mentioned above, the company's statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns.



Md. Abu Kaiser, FCA

Senior Partner

ICAB Enrollment No. 0626

Mahfel Huq & Co.

Chartered Accountants

DVC: **2401160626AS332501**

Dhaka,

16 JAN 2024

MOBARAKGANJ SUGAR MILLS LIMITED

Statement of financial position

As at June 30, 2023

PARTICULARS	NOTES	MILLS	FARM	Total Amount in BDT		
		30-Jun-23	30-Jun-23	30-Jun-23	30-Jun-22	
Assets						
Non-Current assets:						
Property, Plant and Equipment	7.00	83,311,420 83,311,420	582,886 582,886	83,894,306 83,894,306	79,809,395 79,809,395	
Current Assets:						
Inventory	8.00	54,327,585	60,713	54,388,298	111,167,484	
Stock of stores and spares	8.02	96,791,873	-	96,791,873	57,467,698	
Work-in-Process	9.00	964,546	-	964,546	1,563,798	
Trade Debtors	10.00	40,138,938	32,000	40,170,938	1,143,438	
Loans, Advances	11.00	54,182,347	-	54,182,347	45,275,214	
Interproject Current Account (receivable)	12.00	11,363,751	-	11,363,751	(8,126,755)	
Deposit & Prepayments	13.00	708,697	-	708,697	5,758,699	
Current Account With Firm		25,619,697	-	-	25,009,726	
Cash & Bank Balances	14.00	46,144,286	-	46,144,286	95,075,086	
Store and transit		-	-	-	242,287	
Total Assets:		413,553,141	675,600	388,609,043	414,386,071	
Equity and Liabilities:						
Equity:						
Share Capital	15.00	30,755,000	-	30,755,000	30,755,000	
Government Equity fund	16.00	2,421,784	-	2,421,784	2,421,784	
Reserve and Surplus	17.00	2,584,062	-	2,584,062	2,584,062	
Government Grants and Loans	18.00	13,341,082	-	13,341,082	41,082	
Retained Earnings	19.00	(7,774,083,583)	(24,944,097)	(7,799,027,680)	(7,588,519,005)	
Non-Current Liabilities:		(7,724,981,654)	(24,944,097)	(7,749,925,752)	(7,552,717,076)	
Current Liabilities:						
Long Term Loan	20.00	1,495,884,431 1,495,884,431	-	1,495,884,431 1,495,884,431	1,239,361,553 1,239,361,553	
Total Equity and Liabilities		413,553,141	675,600	388,609,043	414,386,071	

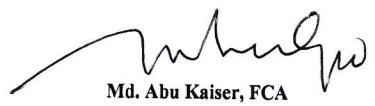
The annexed notes form an integral part of these financial statements.


General Manager (Finance)


Managing Director


Director

Signed as per our separate report on same date.


Md. Abu Kaiser, FCA

Senior Partner

ICAB Enrollment No. 0626

Mahfel Huq & Co.

Chartered Accountants

DVC: 2401160626A8332501

Dhaka,

16 JAN 2024



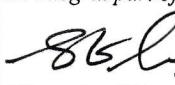
MOBARAKGANJ SUGAR MILLS LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Mills & Farm)
For the year ended 30 June, 2023

Particulars	Notes	Total Amount in BDT	
		30-Jun-23	30-Jun-22
A. SALES	26.00	282,335,315	534,947,435
Sugar		217,101,253	436,812,339
Molasess		63,477,153	96,068,255
Sales of Farm Product		1,756,909	2,066,841
B. LESS: COST OF SALES			
(i) Opening Finished Goods:	27.04	111,150,096	284,623,531
Sugar		43,680,720	201,775,140
Molasses		67,469,374	82,848,391
Pit		2	-
(ii) Cost of Production	27.00	460,706,994	533,390,477
Cost of Goods sold Manufacture (Mills)		458,948,862	531,323,636
Cultivation Expense		-	2,610,409
Cost of Goods sold Manufacture from FARM		1,758,132	(543,568)
(iii) Cost of Goods available for Sale (i+ii)		571,857,090	818,014,008
(iv) Closing Finished Goods:	27.04	54,327,585	111,150,096
Sugar		8,498,000	43,680,720
Molasses		45,829,584	67,469,374
Pit		1	2
Cost of Goods Sold (iii-iv)		517,529,506	706,863,912
C. GROSS PROFIT/(LOSS) FOR THE YEAR (A-B)		(235,194,190)	(171,916,477)
D. Less: Administration, Financial & Selling Overhead		223,119,489	512,996,325
Administration Expenses (Mills & Farm)	29.00	71,483,920	82,830,497
Selling and Distribution Expenses	30.00	3,193,349	8,813,405
Finance Cost	31.00	148,442,219	421,352,423
E. Operating Profit/ (Loss) for the year (C-D)		(458,313,679)	(684,912,803)
F. NON OPERATING INCOME:		2,488,950	4,133,699
Misc. Income	28.00	2,488,950	2,932,279
Net Profit/ (Loss) From Farm		-	1,201,420
G. PROFIT/(LOSS) BEFORE TAX		(455,824,730)	(680,779,104)
Provision for tax	32.00	(1,708,946)	(3,214,878)
H. NET PROFIT/(LOSS) DURING THE YEAR(E+F)		(457,533,675)	(683,993,982)

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



General Manager (Finance)

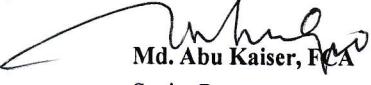


Managing Director



Director

Signed as per our separate report on same date.


Md. Abu Kaiser, FCA

Senior Partner
ICAB Enrollment No. 0626
Mahfel Huq & Co.
Chartered Accountants

DVC: 2401160626A8332501

Dhaka, 16 JAN 2024



MOBARAKGANJ SUGAR MILLS LIMITED
Statement of Profit or Loss and Other Comprehensive Income (FARM)
For the year ended 30 June, 2023

Particulars	Total Amount in BDT	
	30-Jun-23	30-Jun-22
A. Direct Income:	94,100	59,700
Sales Proceeds of other Crops	94,100	59,700
B. Direct Expenditure:	1,758,132	603,268
Salary & Wages	-	530,588
Fuel and Power	263,101	5,114
Administrative Overhead	-	67,566
Cost of Cane	1,495,032	-
C. Gross Profit/(Loss) (A-B)	(1,664,032)	(543,568)
D. Indirect Income:	1,662,809	2,007,141
Land Lease	935,275	1,463,518
Shop Rent	46,550	29,150
Pond Lease	126,020	5,000
Agri. Tools Rent	112,694	-
Sales of Firewood	442,270	509,473
E. Indirect Expenditure:	707,298	262,153
Depreciation	4,373	4,373
Salary & Wages	523,765	-
Administrative Overhead	18,598	-
Wood Sales Cost	156,522	247,640
Mescellaneous Expense/Others Expenses	4,040	10,140
Profit /(Loss) for the Year (C+D-E)	(708,521)	1,201,420

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



General Manager (Finance)



Managing Director



Director



MOBARAKGANJ SUGAR MILLS LIMITED
Statement of change in equity
As at June 30, 2023

Particulars	Share Capital	Govt. Equity Fund	Reserve and surplus	Government Grants and Loans	Retained earning	Total
Balance as on 01.07.2022	30,755,000	2,421,784	2,584,062	41,082	(7,588,519,004)	(7,552,717,076)
Add: Prior year adjustment	-	-	-	-	247,025,000	247,024,999
Add: Received during the year	-	-	13,300,000	-	-	13,300,000
Comprehensive Income/(Loss) for the year	-	-	-	(457,533,675)	(457,533,675)	
Balance as on 30.06.2023	30,755,000	2,421,784	2,584,062	41,082	(7,799,027,680)	(7,749,925,752)

As at June 30, 2022

Particulars	Share Capital	Govt. Equity Fund	Reserve and surplus	Government Grants and Loans	Retained earning	Total
Balance as on 01.07.2021	30,755,000	2,421,784	2,584,062	54,149	(6,905,663,026)	(6,869,848,031)
Add: Prior year adjustment	-	-	-	-	1,138,004	1,138,004
Less: Adjustment	-	-	-	(13,067)	-	(13,067)
Comprehensive Income/(Loss) for the year	-	-	-	-	(683,993,982)	(683,993,982)
Balance as on 30.06.2022	30,755,000	2,421,784	2,584,062	41,082	(7,588,519,004)	(7,552,717,076)

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

John

General Manager (Finance)

Shah

Managing Director

Abdul

Director



MOBARAKGANJ SUGAR MILLS LIMITED
Statement of cash flows
For the year ended 30 June, 2023

Particulars	Amount in Taka	
	30-Jun-23	30-Jun-22
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) during the year	(457,533,675)	(683,993,982)
Prior Year Adjustment	247,025,000	1,138,004
Depreciation on Fixed Assets	8,807,671	9,550,227
Opening Profit before Change in Working Capital	(201,701,004)	(673,305,751)
CHANGE IN WORKING CAPITAL:		
Increase/Decrease in Inventory	56,779,187	173,473,437
Increase/Decrease in Stock of stores and spares	(39,324,175)	434,000
Increased/Decreased in Work in Process	599,252	674,851
Increase/Decrease in Sundry Debtors	(39,027,500)	32,695,117
Increase/Decrease in Loans & Advance	(8,907,134)	(20,257,326)
Increase/Decrease in Store and transit	242,287	436,901
Increase/Decrease in Creditors	10,041,692	(21,961,073)
Increase/Decrease in BSFIC Current account	(135,953,968)	38,303,486
Increase/Decrease in Provision & Accruals	(25,980,960)	(27,904,446)
Increase/ Decrease in Current Account With MKSM	(25,009,726)	(1,313,693)
Increase/ Decrease in Deposit & Prepayments	5,050,002	-
Increase/ Decrease in Inter project Current Account receivable	(19,490,506)	35,384,053
Increase/ Decrease in Inter project Current Account Payable	16,291,398	
Increase/ Decrease in Current Account With Firm	25,009,726	1,313,693
A) Net Cash flows from Operating Activities	(179,680,425)	211,278,999
	(381,381,429)	(462,026,752)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Increased/Decreased Property,Plant & Equipment	(12,892,584)	(10,811,528)
B) Net Cash flows from Investing Activities	(12,892,584)	(10,811,528)
C. CASH FLOW FROM FINANCE ACTIVITIES:		
Increase/ Decrease in Agricultural Loan	75,520,335	329,284,956
Increase/ Decrease in Long Term Loan (secured)	256,522,878	214,216,094
Increase/Decrease in Government Grants	13,300,000	(13,067)
C) Net Cash flows from Finance Activities	345,343,213	543,487,983
D) Net Cash flows from Total Activities (A+B+C)	(48,930,800)	70,649,703
E) Opening Cash and Bank Balance	95,075,086	24,425,383
F) Closing Cash and Bank Balance (D+E)	46,144,286	95,075,086


General Manager (Finance)


Managing Director


Director



MOBARAKGANJ SUGAR MILLS LIMITED
Statement of fund flows (Consolidated)
For the year ended 30 June, 2023

Particulars	Amount in Taka	
	30-Jun-23	30-Jun-22

SOURCE OF FUND:

Net Profit/ (Loss) after Taxation	(457,533,675)	(683,993,982)
Depreciation for the Current Year	8,807,671	9,550,227
Prior Year Adjustment	247,025,000	1,138,004
Fund from Operation:		
Decrease in Fixed Assets	-	-
Decrease in Work-in-Progress	-	-
Increase in Long term Loan:		
Increase in Local Loan	-	-
Increase in Foreign Loan	-	-
Increase in Govt. Loan	-	-
A. Total Sources of Fund:	202,982,229	170,000,000
	1,281,225	(503,305,751)

APPLICATION OF FUND:

Decrease in Local Loan	-	-
Decrease in Grant and Loans	-	-
Increase in Fixed Assets	12,892,584	10,811,528
Provision for Turnover Tax	(1,708,946)	(3,214,878)
B. Total Application of Fund	11,183,639	7,596,650
Release of working capital (A-B)	(9,902,413)	(510,902,401)



General Manager (Finance)



Managing Director



Director

MOBARAKGANJ SUGAR MILLS LIMITED
MANUFACTURING ACCOUNTS
For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		30-Jun-23	30-Jun-22
A. Opening Work-in-Process		2,238,649	1,449,084
B. MATERIAL CONSUMED:		168,854,336	587,860,770
Cost of Production Direct Materials	27.01	168,854,336	587,860,770
Other Production Material		-	-
C. FACTORY OVERHEAD:	27.02	289,495,275	287,844,704
Salary and Wages (Permanent)		227,057,093	220,782,571
Insurance		287,558	304,057
Repair and Maintenance		37,545,357	22,795,336
Power and Fuel		17,133,567	31,450,798
Depreciation		7,471,700	12,511,942
Others Factory Overhead		-	-
D. TOTAL (A+B+C)		460,588,260	877,154,558
E. CLOSING WORK IN PROCESS	27.03	964,546	2,238,649
Cost of Production (D-E) Carried Forward to Trading, Profit & Loss		459,623,713	874,915,909


General Manager (Finance)


Managing Director


Director



MOBARAKGANJ SUGAR MILLS LIMITED
Notes to the Financial Statements
As at and for the year ended June 30, 2023

1.00 BACKGROUND OF THE COMPANY:

Mobarakganj Sugar Mills Limited is a public limited company incorporated in 1964 and started commercial operation in the year 1959 having installed crushing capacity of 1,000 TCD and Subsequently increased to 1,500 TCD. The company was nationalized as per P.O-27 of 1972 and was placed under Bangladesh Sugar and Food Industries Corporation (BSFIC) for its control, supervision and direction. As Per Performance Report Year 1st July 2022- 30 June 2023 Mobarakganj Sugar Mills Limited Has Total Land 207.93 Acres. Which in Factory Land 20.61 Acres, Pond and Railway Side 23.98 Acres, Colony area 38.22 Acres, Experimental Farm 107.00 Acres, Sub-zone office and Cane Purchase Center 18.12 Acres.

2.00 MAIN ACTIVITIES OF THE COMPANY:

The main activities of the company are to produce sugar from sugarcane and molasses as by products. Both sugar and molasses were sold out in the local market.

Mobarakganj Sugar Mills Limited is a Public Limited Company incorporated in the year 1964. It is situated at Naldanga in the district of Jhenidha. The company was nationalized as per Nationalization Order of 1972 and placed under BSFIC for its control, supervision and direction.

3.00 ACCOUNTING POLICY:

The accounts have been prepared in accordance with historical cost convention under accrual basis of **3.01 Depreciation:**

Depreciation has been charged on fixed assets following straight line method.

3.02 Valuation of Inventories:

a) Stores and Spares have been valued at weighted average price.
b) Store in transit:

This include cost incurred for import of materials/spares.

c. Work in Process:

Work in process has been valued at as per previous practice.

d. Finished Product:

Valuation of sugar has been made fixed by Govt.

e. Stock of Molasses:

Stock of molasses has been valued at selling price

3.03 Employee Benefit Plan:

Employees including officers and workers are allowed gratuity equal to two months basic pay on the date. Further the mill operates contributory provident fund scheme for permanent and seasonal employees.

4.00 The presentation of the financial statements in accordance with the guide lines provided by IAS:

1 Statement of financial position as at 30th June, 2023.

2 Statement of Profit or Loss and other comprehensive income for the year ended 30th June, 2023.

3 Statement of Cash Flows for the year ended 30th June, 2023.

4 Statement of changes in equity for the year ended 30th June, 2023.

5 Notes comprising significant accounting policies and other explanatory information.

5.00 Provision for Tax:

An amount of Tk. 1,708,946 has been charged as tax provision in financial statements during the year.

6.00 General:

Figure has been rounded of the nearest taka.

6.01 Related Party Disclosure

During the Year ended on June 30, 2023 Company entered into a transaction with related party. The names of the related parties, nature of these transactions and amount thereof have been set out below in according to the paragraph 18 of IAS 24.

SL. No.	Name of the Related Party	Purpose	Amount
1	Managing Director(01/07/22 to 18/05/23)	Salary & Allowance	837,257
2	Managing Director(18/05/23 to 30/06/23)	Salary & Allowance	141,633
3	Director of Company Board	Remuneration	194,600

6.02 Interest has been Calculated Foreign Loan A/C NO-17100 (6%) and Local Loan A/C NO-17200 (5%) and Agriculture Loan A/C NO-18100 (8%)

Notes	Particulars	Amount in BDT	
		30-Jun-23	30-Jun-22
7.00 PROPERTY, PLANT AND EQUIPMENTS:			
	(A) Assets At cost (Mills):		
	Opening Balance	405,600,456	394,788,928
	Addition during the year	12,892,584	10,811,528
	Less: Adjustment during the year	418,493,041	405,600,456
	Closing Balance	<u>418,493,041</u>	<u>405,600,456</u>
	Accumulated Depreciation:		
	Opening Balance	326,378,322	316,832,468
	Addition during the year	8,803,297	9,545,854
	Less: Adjustment during the year	335,181,619	326,378,322
	Closing Balance	<u>335,181,619</u>	<u>326,378,322</u>
	Written Down Value	<u>83,311,420</u>	<u>79,222,135</u>
	Details have been shown in Annexure- A		
	(B) Assets At cost (Farm):		
	Opening Balance	1,258,536	1,258,536
	Addition during the year	-	-
	Closing Balance	<u>1,258,536</u>	<u>1,258,536</u>
	Accumulated Depreciation:		
	Opening Balance	671,276	666,903
	Add: Addition during the year	4,374	4,373
	Less: Adjustment during the year	675,650	671,276
	Closing Balance	<u>675,650</u>	<u>671,276</u>
	Written Down Value	<u>582,886</u>	<u>587,260</u>
	As Per Performance Report Year 2022-2023 Mobarakganj Sugar Mills Limited Has Total Land 207.93 Acres.		
8.00 INVENTORIES:			
	This is made up as follows		
	(A) Mills		
	Raw Goods		
	Stock of Finished Goods	8.01	111,150,095
	Total	<u>54,327,585</u>	<u>111,150,095</u>
8.01 STOCK OF FINISHED GOODS:			
	Particulars		
	Sugar	8,498,000	43,680,720
	Molasses	45,829,584	67,469,374
	Kacha Pit	1	1
	Farm Stock	<u>54,327,585</u>	<u>111,150,095</u>
	Total	<u>60,712</u>	<u>17,390</u>
		<u>54,388,297</u>	<u>111,167,484</u>
	Particulars	As at 30- June-23	Amount (In Taka)
		M.Ton	Rate Per
	Sugar	84.98	100.000
	Molasses	1,734.63	26.420
	Kacha Pit	367.49	-
	Total	2,187.10	126,420
		30-Jun-23	30-Jun-22
	Sugar	8,498,000	43,680,720
	Molasses	45,829,584	67,469,374
	Kacha Pit	1	1
	Total	54,327,585	111,150,095
	Closing stock of Molasses (Kacha pit) 989.450 M.Ton Valuation As Per IAS-2 Inventory Valuation method Which Value 1 tk.		
8.02 STOCK OF STORES AND SPARES :			
		Annexure-D	
	Construction Materials	28,993	180,151
	Fuel, Oil and Lubricants	2,942,406	2,611,190
	Production Materials	4,400,954	3,101,798
	Loose Tools	806,799	663,112
	Mechanical Spare Parts	58,433,072	33,778,814
	Electrical Spare Parts	2,823,425	2,328,385
	Stationary	23,100	-



Notes	Particulars	Amount in BDT	
		30-Jun-23	30-Jun-22
	Vehicle Spare Parts	3,595,041	4,141,578
	Iron, Steel & Non Ferrous Materials	2,316,482	998,753
	Pipe, Tubes & Fittings	864,294	1,214,317
	Paint & Varnishes	180,313	180,692
	General Hardware	204,791	207,683
	Domestic Equipments	111,635	169,065
	Cord, Ropes & Chain	100,788	88,885
	Packing, Gaskets & Insulation Materials	193,406	168,079
	Chemical & Lubricants	482,425	571,568
	Miscellaneous	275,822	317,791
	Refractories	1,064,462	880,793
	Furniture & Fixture	2,495	2,495
	Office Equipment	-	-
	Fertilizer & Biocides	17,941,170	5,862,548
	Total	96,791,873	57,467,698

9.00 WORK-IN- PROCESS:

This is made up as follows

Cost of cane	917,460	1,487,928
Loading & Off Loading	28,135	48,945
Lime	7,808	17,325
Sulpher	11,144	9,600
Total	964,546	1,563,798

Work in process had been valued at weighted average material cost.

Particulars	As at 30.06.23		Amount in Taka	Amount in Taka
	M.Ton	Rate Per M.Ton		
Cost of cane	204	4,500	917,460	1,487,928
Loading & Off Loading	203.88	138	28,135	48,945
Lime	0.35	22,500	7,808	17,325
Sulpher	0.10	111,435	11,144	9,600
Total	408.21	-	964,546	1,563,798

10.00 TRADE DEBTORS:

ARMY Credit Sugar Sale	39,165,000	-
Nevey Credit Sugar sale	0	-
Head Office (Sales of Suger)	-	-
Defalcation of Sugar	538,200	538,200
Defalcation of Fertilizer	435,738	435,738
Total	40,138,938	973,938

TRADE DEBTORS Farm :

Pond Lease	32,000	169,500
Total	32,000	169,500
Grant Total	40,170,938	1,143,438

11.00 LOAN/ ADVANCES:

A. Mills

Advance against salaries (P)	-	Annexure-E	49,923,994	36,980,961
Others Loans and Advance	(500)		-	-
Advance against TA/DA				
Advance against expenses	-			
Advance against supplies	142,223	Annexure-F		2,143,890
Realization Of Audit Objection 30-06-2023	3,851,798	Annexure-G		5,607,375
Motor Cycle & Bi Cycle Loan	264,832	Annexure-H		542,988
Advance to cane dept/Procurement	-			
Total	54,182,347			45,275,214

Particulars	A/C No.	Amount (In Taka)	
		30-Jun-23	30-Jun-22

12.00 INTER PROJECT CURRENT ACCOUNT

Interproject Debit Amount

Notes - 12.1	11,363,751	1,028,224
Notes - 12.2	-	(9,154,979)
	11,363,751	(8,126,755)



Notes	Particulars	Amount in BDT	
		30-Jun-23	30-Jun-22
12.01	Interproject Debit Amount:		
	Shympur Sugar Mills Ltd.	2,972,496	-
	Rajshahi Sugar Mills Ltd.	-	523,494
	Carew and Co, (BD) Ltd.	-	349,346
	Faridpur Sugar Mills Ltd.	62,382	-
	Setabgonj Sugar Mills Ltd.	5,389,480	-
	M/S Natore Sugar Mills Ltd.	7,996	-
	M/S Reinwick Jagnesswar & Co.	2,931,396	155,383
	Total	11,363,751	1,028,224
12.02	Interproject Credit Amount:		
	Panchagarh Sugar Mills Ltd.	-	(151,216)
	Takurgaon Sugar Mills Ltd.	-	(186,054)
	Rajshahi Sugar Mills Ltd.	-	-
	North Bangla Sugar Mill :Ltd.	-	(573,705)
	Joypurhat Sugar Mills Ltd.	-	(23,857)
	Carew and Co, (BD) Ltd.	-	-
	Kushtia Sugar Mills Ltd.	-	(4,473,078)
	Zeal Bangla Sugar Mills Ltd.	-	(1,628,263)
	Setabgonj Sugar Mills Ltd.	-	(342,692)
	Shympur Sugar Mills Ltd.	-	(1,193,836)
	Pabna Sugar Mills Ltd.	-	(434,567)
	Rangpur Sugar Mills Ltd.	-	(145,151)
	Faridpur Sugar Mills Ltd.	-	(2,560)
	M/S Natore Sugar Mills Ltd.	-	-
	Total	-	(9,154,979)
13.00	DEPOSITS & PREPAYMENTS:		
	A. Mills		
	Deposit	401,597	401,599
	Prepayment	307,100	5,357,100
	Total:	708,697	5,758,699
13.01	Deposits:		
	This is made up as follows:		
	Security Deposit for Insurance	236,447	236,449
	Deposit for PBS Line	150,150	150,150
	Security Deposit to Bangladesh Oxyzen Ltd.	15,000	15,000
	Total:	401,597	401,599
13.02	Prepayments:		
	VAT for Molasses	-	
	Advance to M/S North Bengal Sugar Mill Ltd.	307,100	307,100
	Tax of Army & Nevy sugar sales	-	5,050,000
	Total:	307,100	5,357,100
14.00	CASH IN HAND & AT BANK:		
	Cash in Hand:	46,144,286	95,075,086
	Cash at Bank:	140,322	40,371
		46,003,964	95,034,715
	Sonali Bank Ltd	A/C Number	
	Sonali Bank Acc (C/A) MKSM	2000000002	3,017,916
	Sonali Bank Acc(SND) MKSM	10000003	2,139,019
	Sonali Bank H/O	736000346	10,797,221
	Sonali Bank Acc Sales (C/A)	200000003	7,387,482
	Sonali Bank Growers W.F	200153	89,683
	Sonali Bank Growers Loan collection A/C	3000007	32,041
	Sonali Bank A/c (FDR)	5000090	18,207,940
	Rupali Bank	20000074	4,332,663
	Total:		46,003,964
15.00	SHARE CAPITAL:		
15.01	Authorized Capital:		
	A. Mills		
	5,000,000 Ordinary Shares @ tk. 10.00 each	50,000,000	50,000,000
15.02	Issued, Subscribed and Paid Up Capital:		
	3,075,500 Ordinary Shares @ tk. 10.00 each fully paid in cash	30,755,000	30,755,000
	Total:	30,755,000	30,755,000



Notes	Particulars	Amount in BDT	
		30-Jun-23	30-Jun-22
16.00	GOVT. EQUITY FUND:		
	A. Mills		
	SM & RFS (40%)	1,926,484	1,926,484
	Integrated sugar cane development project (ICDP)	495,300	495,300
	Total:	2,421,784	2,421,784
17.00	RESERVE & SURPLUS:		
	A. Mills		
	Opening Balance	2,584,062	2,584,062
	Addition during the year	-	-
	Less: Adjustment during the year	2,584,062	2,584,062
	Closing Balance	2,584,062	2,584,062
18.00	GOVERNMENT GRANT & LOANS:		
	A. Mills		
	Intensive Cane Development Scheme Phase-I	28,005	28,005
	Intensive Cane Development Scheme Phase II	13,077	13,077
	Govt. Grant For Project Development	13,300,000	-
		13,341,082	
	Less: Intensive Cane Development Scheme Phase II(During the Year)	-	-
	Total:	13,341,082	41,082
19.00	RETAINED EARNINGS:		
	A. Mills		
	Opening Balance	(7,564,283,429)	(6,880,226,031)
	Add: Prior year adjustment	247,025,000	1,138,004
	Add: Profit/ (loss) made during the year	(7,317,258,429)	(6,879,088,027)
	Less: Profit or Loss during the year Farm portion	(457,533,675)	(685,195,402)
		708,521	-
		(7,774,083,583)	(7,564,283,429)
	B. Farms		
	Opening Balance	(24,235,576)	(25,436,996)
	Add: Prior year adjustment		
	Add: Profit/ (loss) made during the year	(708,521)	1,201,420
		(24,944,097)	(24,235,576)
20.00	LONG TERM LOAN:		
	A. Mills		
	Foreign Loan	Note-21.01	25,334,248
	Govt. of Bangladesh Loan (2018-2019)		100,800,000
	Govt. of Bangladesh Loan (2019-2020)		272,576,400
	Local Loan	Note-21.02	97,488,486
	Govt. of Bangladesh Loan (2020-2021)		318,521,138
	Govt. of Bangladesh Loan (2021-2022)		170,000,000
	Govt. of Bangladesh Loan (2022-2023)		202,982,229
	Interest payable on long term loan	Note-21.03	308,181,930
			254,641,281
			1,495,884,431
			1,239,361,553
	Foreign Loan:		
20.01	A. Mills		
	NI Bank Netherland		1,192,489
	Danish Creadit		340,759
	Indian State Credit		21,031,000
	Belgium Credit		2,770,000
	Total	25,334,248	25,334,248
20.02	Local Loan:		
	A. Mills		
	ADB Loan (BMRE)		38,195,000
	SMRFS Loan (60%)		1,547,294
	ADB Loan (BIDC)		269,007
	Loan from Govt. Golden Handshake (Unsecured)		64,358,041
	Less: Paid Last year		(6,880,856)
	Total	97,488,486	97,488,486



Notes	Particulars	Amount in BDT	
		30-Jun-23	30-Jun-22

20.03 Interest payable on long term loan

A. Mills

Opening Balance

Addition during the year

254,641,281	210,425,187
-	44,216,094
254,641,281	254,641,281
53,540,649	-
308,181,930	254,641,281

Less: Adjustment during the year

Closing Balance

254,641,281	254,641,281
308,181,930	254,641,281

21.00 SUNDY CREDITORS

A. Mills

Salary, Wages and Gratuity Payable
Security and Other Deposit
Providend Fund & Other Fund
Supply Goods and Service Payable
Source Vat and Tax Payble
Other Sundry Creditors

Note-21.01	148,272,894	127,533,588
Note-21.02	1,395,698	983,657
Note-21.03	67,203,181	68,008,430
Note-21.04	43,361,180	49,226,402
Note-21.05	4,122,016	7,689,398
Note-21.06	5,585,988	6,457,792
Total (A)	269,940,958	259,899,266

21.01 Salary, Wages and Gratuity Payable: Tk. 148,272,894

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
Monthly Salary and Wages Payable	15,052,693	179,551,231	165,000,855	502,317
Overtime Payable	1,113,280	10,642,090	9,613,686	84,876
Gratuity Payable	111,349,549	34,183,666	70,501,751	147,667,634
Wages Commission -2015 Area Payable	18,067	-	-	18,067
Total	127,533,588	224,376,987	245,116,292	148,272,894

21.02 Security and Other Deposit: Tk. 1,395,698

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
Security Deposit By Employee	260,570	71,340	97,410	286,640
Security Deposits. Supplier and Contractor	473,087	1,261,578	789,650	1,160
Security Deposit Dokan Ghar	250,000	50,000	907,899	1,107,899
Total	983,657	1,382,918	1,794,959	1,395,698

21.03 Providend Fund & Other Fund: Tk. 67,203,181

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
MKSM Provident Fund (P)	57,156,746	18,792,335	18,415,462	56,779,873
MKSM Provident Fund (S)	10,419,510	1,371,075	1,110,206	10,158,641
PF Fund Head Office & Other Mills	432,175	2,659,030	2,491,523	264,668
Total	68,008,430	22,822,440	22,017,191	67,203,181

21.04 Supply goods and service Payable: Tk. 43,361,180

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
Creditor for Goods Supply Bill	49,188,415	8,516,516	2,662,410	43,334,308
Creditor for Expenses	37,987	11,115	-	26,872
Tarun Engineear Kaliganj	-	81,358	81,358	-
Total	49,226,402	8,608,989	2,743,768	43,361,180



Notes	Particulars	Amount in BDT	
		30-Jun-23	30-Jun-22

21.05 Source Vat and Tax Payble: Tk. 4,122,016

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
TAX Payble				
Income Tax Ded. at Cont. Bills	192,695	2,056,447	2,433,829	570,077
Tax On Molasses Sales	-	6,256,722	6,346,248	89,526
Tax Deduct at Sugar Sales (ARMY And Nevy)	5,050,000	5,050,000	-	-
Salary Income Tax Payble	298,080	466,325	494,725	326,480
IT Deduct On Godown & House Rent	10,375	25,240	25,490	10,625
Sub Total	5,551,150	13,854,734	9,300,292	996,708
VAT Payable				
VAT From Suppliers and Others	2,108,004	3,630,723	4,431,630	2,908,911
VAT on Sales of Molasses	-	4,692,554	4,759,698	67,144
VAT Payble For Molasses Sales (VAT-11)	-	9,385,083	9,504,728	119,645
VAT On Godown & House Rent	30,243	77,098	76,464	29,609
Sub Total	2,138,247	17,785,458	18,772,520	3,125,309
Total	7,689,398	31,640,193	28,072,812	4,122,016

21.06 Others Creditor: Tk. 5,585,988

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
Sundry Creditors for Expenses	906,802	958,304	695,536	644,034
Insurance Claim Payable	-	3,457,440	4,493,880	1,036,440
Refundable Loan to Growers	267,580	29,220	54,994	293,354
Epurjee Charge Payble (Mobile)	1,624,181	1,530,999	207,100	300,282
Growers Fund From Dhalta	125,215	22,053	22,054	125,216
Growers Welfare Fund	630,171	-	-	630,171
Cane Price Payble	-	116,222,484	116,249,188	26,704
Tally Pay Bank Charge	-	94,547	94,547	-
Tally Pay DBBL Bank Payble	-	10,505,453	10,505,453	-
Road Cess Payable	441	-	885,622	886,063
STP Subdery Payble	178,359	22,390	-	155,969
Trade Creditors Sugar Sales	-	91,794,400	91,805,685	11,285
A Army Mollases Sales	104,791	6,926,972	6,824,373	2,192
Trade Creditors Molasses Sales	-	3,629,217	3,629,217	-
Wppf Reserve Fund	400.00	-	-	400
Workers Profit Part. Fund	60,311	-	4,400	64,711
Officer's Welfare Fund	83,854	1,247,723	1,213,140	49,271
General Club	97,641	266,220	177,270	8,691
Cane Price Payable (Seed)	210	-	-	210
Officer's Club	20,217	56,346	59,480	23,351
Electricity Bill Payable	-	-	-	-
MKSM Workers Union	18,784	225,027	206,260	17
MKSM Cooperative Society	102,400	1,532,400	1,475,200	45,200
Officer's Association	50,418	-	18,850	69,268
Revenue Stamp	8,590	134,360	131,810	6,040
Canteen,MKSM	15,010	233,335	218,325	-



Notes	Particulars	Amount in BDT		
		30-Jun-23	30-Jun-22	
	Payable Against TA/DA/Expenses Etc	280,336	52,500	-
	Prakalpo Muldhon.Fund	-	-	-
	Mosque Fund	83,857	208,029	157,730
	Madrasha Fund	38,781	183,000	169,850
	Manobik Kallayan Fund	202,860	2,866,060	2,828,700
	Ladies Club	4,006	12,000	27,080
	Audit Fee Payble	131,344	89,249	64,500
	Welfare Fund	235,103	1,793,986	1,617,158
	Factory Mosque	11,140	87,250	79,460
	Sonchoy Kollan Somiti	20,783	252,183	245,400
	Bissaws A. Razzak DM	3,435	-	-
	Late Robiul Alam Jr Officer	2,025	-	-
	Marking Fee Payable	987,589	801,824	200,905
	A Kader D M RTd	4,885	-	-
	Sales of Prokalpo Schedule	156,273	-	-
		-	-	-
		-	-	-
	Total	6,457,792	245,234,971	244,363,167
				5,585,988

22.00 AGRICULTURE LOANS

A. Mills	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
Agriculture credit A/C- 2014-2015	437,119,391	35,759,711	-	472,879,102
Agriculture credit A/C - 2015-2016	538,831,232	44,068,412	-	582,899,644
Agriculture credit A/C-2016-2017	571,509,132	-	20,364,191	551,144,941
Agriculture Loan 2017-2018	643,048,300	36,290,109	-	679,338,408
Agriculture credit A/C -2018-201	664,469,145	-	20,233,706	644,235,440
Cash Credit Loan (CC Loan)	205,205,033	-	-	205,205,033
Total	3,060,182,234	116,118,232	40,597,896	3,135,702,569

22.01 Cash Credit Loan (CC Loan)

CC Loan Hypo, Dhaka-13-14,0072	150,528,547	150,528,547
CC Loan Hypo, Dhaka-13-14,0089	54,676,487	54,676,487
	205,205,033	205,205,033

23.00 PROVISION & ACCRUALS

A. Mills

Provision for Turnover tax	20,092,509	18,383,563
Provision for Leave Pay & Gratuity (P)	91,300,011	113,833,449
Provision for Leave Pay & Gratuity (S)	154,955,894	164,167,005
Recreation Allowance Payable	15,395	15,395
	266,363,808	296,399,412
Add: Leave Encashment (P)	10,210,160	5,617,997
Add: Leave Encashment (S)	805,571	591,658
	11,015,731	6,209,655
Less: Leave Encashment (P)	751,432	-
Less: Leave Encashment (S)	-	-
	751,432	-
Total	276,628,107	302,609,067
23.01 Provision for Turnover Tax		
Opening Balance	18,383,563	15,168,685
Add: During the year	1,708,946	3,214,878
	20,092,509	18,383,563
Add: Adjustment	-	-
Closing balance	20,092,509	18,383,563



Notes	Particulars	Amount in BDT	
		30-Jun-23	30-Jun-22

24.00 BSFIC Current Account: Tk. 2,944,087,333

Particulars	Opening Balance	Addition During the year	Adjustment During the year	Closing Balance
BSFIC Current Accounts	3,080,041,299	618,272,571	482,318,604	2,944,087,333
Total	3,080,041,299	618,272,571	482,318,604	2,944,087,333

25.00 Interproject Credit Amount:

Panchagarh Sugar Mills Ltd.	1,251,216	-
Takurgaon Sugar Mills Ltd.	133,948	-
Rajshahi Sugar Mills Ltd.	128,540	-
North Bangla Sugar Mill Ltd.	1,078,437	-
Joypurhat Sugar Mills Ltd.	118,767	-
Carew and Co, (BD) Ltd.	9,074,991	-
Kushtia Sugar Mills Ltd.	3,923,443	-
Zeal Bangla Sugar Mills Ltd.	20,004	-
Pabna Sugar Mills Ltd.	95,299	-
Rangpur Sugar Mills Ltd.	466,753	-
Total	16,291,397	-

26.00 REVENUE

A. Mills

	Quantity (M. Ton)		Amount in Taka	
	2022-2023	2021-2022	30-Jun-23	30-Jun-22
Sugar	2,250.30	5,949.00	217,101,253	436,812,339
Molasses	2,594.89	4,010.97	63,477,153	96,068,255
Pit	621.96	-	-	-
	5,467	9,960	280,578,406	532,880,594

B. Farm

Sales proceeds of other Crops	94,100	59,700
Land Lease	935,275	1,463,518
Shop Rent	46,550	29,150
Pond Lease	126,020	5,000
Agri. Tools Rent	112,694	-
Sales of Firewood	442,270	509,473
	1,756,909	2,066,841
Total (A+B)	282,335,315	534,947,435

Turnover in Quantity (M. Ton) 2022-2023

	Opening stock	Production	Closing stock	Sales
	a	b	c	(a+b-c)
Sugar	590	1,745	85	2,250.30
Molasses (Steel Tank)	2,764	1,565	1,735	2,594.89
Molasses (Pit)	989	-	367	-
Less: Molasses (Write Off Pit)	-	-	622	621.96
Total	4,344	3,310	2,187	4,845

Turnover in Quantity (M. Ton) 2021-2022

	Opening stock	Production	Closing stock	Sales
	a	b	c	(a+b-c)
Sugar	3,203	3,337	590	5,949
Molasses	4,071	2,704	2,764	4,011
Pit	989	-	989	-
Total	8,263	6,040	4,344	9,960

27.00 COST OF GOODS SOLD

A. Mills

i. Direct Materials

Raw Material consumption

Note-27.01	168,854,336	229,599,117
Note-27.02	289,495,275	301,049,668

ii. Manufacturing Overhead

Cost of goods manufacturing (i+ii)

Opening work in process

458,349,611	530,648,785
--------------------	--------------------

Less : Closing work in process

Note-27.03	1,563,798	2,238,649
Note-27.03	964,546	1,563,798



Notes	Particulars	Amount in BDT	
		30-Jun-23	30-Jun-22
	Cost of production	458,948,862	531,323,636
	Opening finished goods	111,150,096	284,623,532
	Less : Closing finished goods	54,327,585	111,150,096
	Cost of goods sold	515,771,373	704,797,072
	B. Farm		
	Direct Expense		
	Irrigation	-	-
	Cost of Cane	1,495,032	-
	Fuel & power	263,101	5,114
	Wood Sale Cost	-	247,640
		1,758,132	252,754
27.01	Raw Material consumption		
	Opening Balance	-	-
	Purchase during the year	168,854,336	229,599,117
	Raw material available for consumption	168,854,336	229,599,117
	Closing Balance		
27.02	Manufacturing overhead		
	Salary and wages (P)	174,443,308	178,377,556
	Salary and wages (S)	52,613,785	66,116,424
	Repair & Maintenance	37,545,357	30,523,022
	Fuel and power	17,133,567	17,461,526
	Insurance	287,558	468,271
	Depreciation	7,471,700	8,102,868
		289,495,275	301,049,668

27.03 Work in process

Particulars	As at 30.06.23		30-Jun-23	30-Jun-22
	M.Ton	Rate Per M.Ton		
Cost of cane	204	4,500	917,460	1,487,928
Loading & Off Loading	203.88	138	28,135	48,945
Lime	0.35	22,500	7,808	17,325
Sulphur	0.10	111,435	11,144	9,600
Total	408	138,573	964,546	1,563,798

27.04 Finished goods

Particulars	As at 30.06.23		30-Jun-23	30-Jun-22
	M.Ton	Rate Per M.Ton		
Sugar	85	100,000	8,498,000	43,680,720
Molasses	1,735	26,420	45,829,584	67,469,374
Kacha Pit	367	-	1	2
Total	2,187	126,420	54,327,585	111,150,096

Finished goods in Quantity (M.T) 2022-2023

Product Type	Opening Stock	Excess Inventory	Production	Sales during the year	Closing Stock
Sugar	590.28	-	1,745	2,250.30	84.98
Molasses	2,764.03	155.49	1,410	2,594.890	1,734.627
Kacha Pit	989.45	-	-	622	367
Total	4,345	155	3,155	5,467	2,188

Finished goods in Quantity (M.T) 2021-2022

Product Type	Opening Stock	Excess Inventory	Production	Sales during the year	Closing Stock
Sugar	3,203	-	3,337	5,949	591
Molasses	4,072	259	2,445	4,011	2,764.42
Kacha Pit	989			-	989.45
Total	8,265	259	5,782	9,960	4,346

Notes	Particulars	Amount in BDT	
		30-Jun-23	30-Jun-22
28.00	MISCELLANEOUS INCOME		
	A. Mills		
	Sales of empty container	25,120	12,344
	Sales of Scrap material	2,044,800	1,879,403
	Sales of Press Mad.	-	841,266
	Tander From Sale	72,700	65,750
	Other income	225,634	15,653
	Sales of Bagasee	-	69,587
	MKSM Sonali Bank Office Rent	48,276	48,276
	Security Forfeit	72,420	-
		2,488,950	2,932,279
29.00	ADMINISTRATIVE EXPENSES		
	A. Mills		
	Director Remuneration	194,600	160,000
	Salary and wages	55,028,711.25	58,633,640
	Guest House	-	338,085
	Staff Welfare expenses	1,530,221	1,584,483
	Training expenses	268,783	85,134
	Preliminary and Newes Paper Expenses	-	23,339
	Repair and Maintenance	1,976,071	1,606,475
	Printing Stationary & office supplies	748,875	1,432,417
	Rent, Rates & Taxes	2,719,764	2,295,459
	Insurance	2,588,021	4,214,442
	Depreciation	1,331,597	1,429,918
	Cane Dev. Expenditure	1,226,078	907,053
	Travelling & Conveyance	1,453,779	1,601,292
	Postage Telegram & telephone	68,265	119,150
	Inaugural ceremonials & Entertainment	715,136	472,343
	Head office overhead	-	7,312,355
	Bank charges	51,593	77,296
	Professional & Legal expenses	267,981	279,502
	Donation & subscription	37,500	6,000
	Advertisement & Publicity	499,051	219,389
	Production VAT/Molasses VAT Exp.	-	-
	Misc. Expenses	70,595	32,725
	Total :	70,776,622	82,830,497
	B. Farm		
	Salaries/wages	523,765	530,588
	Administrative overhead	18,598	67,566
	Miscellaneous Expense/Others Expenses	4,040	10,140
	Sales Cost of Firewood	156,522	-
	Depreciation	4,373	4,373
	Total Admininistrative expenses	707,298	612,667
		71,483,920	83,443,164
30.00	SELLING, PROMOTION & DISTRIBUTION EXPENSES		
	Mills		
	Salary and wages	785,675	784,949
	Stocking, Loading, Docking & Handing Charge	1,771,011	2,424,867
	IT On Sales of Sugar to Army/Navy	435,759	5,319,423
	BSTI Marking Fee	200,905	284,166
		3,193,349	8,813,405
31.00	FINANCE COST		
	Mills		
	Interest expenses	148,442,219	421,352,423
		148,442,219	421,352,423
32.00	Provision for Income tax		
A.	Profit before tax	(455,824,730)	(680,779,104)
	tax rate	27.50	27.50
B.	Minimum Tax	-	-
	Gross Revenue	284,824,265	-
	Tax rate	0.006	-
		1,708,946	-
	Income Tax act (Whichever is Higher)	1,708,946	-



Mobarakganj Sugar Mills Limited
Schedule of Property Plant & Equipment
For the year ended June 30, 2023

Annexure-A

Particulars	COST			DEPRECIATION			Written Down Value as on 30.06.2023		
	Value as on 01.07.2022	Addition during the year	Adjustment/ disposal during the year	Total Value as on 30.06.2023	Rate of Dep.	Accumulated Dep. on 01.07.2022	Depreciation during the Year	Adjustment during the year	Total Dep. during the Year
MILLS:									
Land	1,997,279	-	-	1,997,279	0%	-	-	-	1,997,279
Building & Other Construction	47,271,361	-	-	47,271,361	2.5-5%	39,406,636	721,564	-	40,128,200
Plant & Machinery	139,552,667	10,690,584	-	150,243,251	5-10%	77,684,890	4,665,256	-	82,350,146
Factory Equipments	16,691,756	902,000	-	17,593,756	1.5%	15,182,374	918,598	-	16,100,972
Furniture, Fixture & Officer Equip..	7,241,209	-	-	7,241,209	6-15%	6,393,413	188,474	-	6,581,886
Vehicles & Transport	77,558,176	1,300,000	-	78,858,176	25%	72,826,751	2,248,274	-	75,075,025
Sundry Asset	1,506,111	-	-	1,506,111	20%	1,486,573	8,929	-	1,495,501
MKSM Expansion A/C	98,165,200	-	-	98,165,200	5%	98,165,180	-	-	98,165,180
Instrumentation of Sugar Mill	10,559,609	-	-	10,559,609	5-10%	10,559,598	-	-	10,559,598
Loose Tools & Equip.	1,007,678	-	-	1,007,678	5%	1,001,845	2,989	-	1,004,834
I.C,D,S Phase-I	441,880	-	-	441,880	5-20%	413,875	-	-	413,875
I.C,D,S Phase-II	1,981,764	-	-	1,981,764	2.5-25%	1,968,687	13,062	-	1,981,749
Seed Mult.& Farm R. Scheme	1,578,967	-	-	1,578,967	2.5-15%	1,288,503	36,152	-	1,324,655
Integrated Cane Dev. Programme	46,800	-	-	46,800	0%	-	-	-	46,800
Sub Total (A)	405,600,455	12,892,584	-	418,493,040	326,378,322	8,803,297	-	335,181,619	83,311,420
6/30/2022 (Sub Total - A)	394,788,927	10,811,528	-	405,600,455	316,832,468	9,545,854	-	326,378,322	79,222,133
FARM:									
Land	391,548	-	-	391,548	0%	-	-	-	391,548
Land Development	142,128	-	-	142,128	0%	-	-	-	142,128
Building & Other Construction	339,178	-	-	339,178	5%	295,437	1,435	-	296,872
Furniture, Fixture & Office Equip..	50,103	-	-	50,103	6%	50,102	-	-	50,102
Agriculture Equipment	130,485	-	-	130,485	10%	130,476	-	-	130,476



Sundry Asset	185,687	-	-	185,687	10%	184,686	998	-	185,684	3
Agri Loose Tools	19,408	-	-	19,408	10%	10,576	1,941	-	12,517	6,891
Sub-Total (B)	1,258,536	-	-	1,258,536		671,276	4,374	-	675,650	582,886
6/30/2022 (Sub Total - B)	1,258,536	-	-	1,258,536		666,904	4,373	-	671,277	587,259
GRAND TOTAL (A+B)	406,858,992	12,892,584	-	419,751,576		327,049,599	8,807,671	-	335,857,270	83,894,306
30-June- 2022, GRAND TOTAL (A+B)	396,047,464	10,811,528	-	406,858,992		317,499,372	9,550,227	-	327,049,599	79,809,392

Depreciation has been charged at straight line method.



MOBARAKGANJ SUGAR MILLS LTD
Statement Showing Opening Stock, Production, Sales & Closing Stock of Sugar and the value there on
For the period from 01 July 2022 to 30 June 2023

ANNEXURE-B

Opening Stock M.Ton	Production M.Ton	Total M.Ton	Particular	Quantity Sold M.Ton	Rate Per Ton	Gross Value	Source Tax 2%	Sales	Closing Stock M.Ton
2021-22	2022-23								2022-23
Sales From 2021-2022 & 2022-2023 Production									
590.28	1,745.00	2,335.28	Bangladesh Army	418.00	105,000.00	43,890,000.00		-	43,890,000.00
			Bangladesh Navy	153.00	77,895.00	11,917,935.00	238,358.70		11,679,576.30
				49.00	105,000.00	5,145,000.00	102,900.00		5,042,100.00
			Police	16.15	74,000.00	1,195,100.00		-	1,195,100.00
			Police	500.65	100,000.00	50,065,000.00		-	50,065,000.00
			H.o	120.00	75,000.00	9,000,000.00		-	9,000,000.00
			H.o	36.00	92,000.00	3,312,000.00		-	3,312,000.00
			H.o	192.00	107,000.00	20,544,000.00		-	20,544,000.00
			H.o	84.00	109,559.52	9,203,000.00		-	9,203,000.00
			H.o	60.00	109,000.00	6,540,000.00		-	6,540,000.00
			H.o	84.00	107,297.62	9,013,000.00		-	9,013,000.00
			Free sale	168.50	74,000.00	12,469,000.00		-	12,469,000.00
			Free sale	35.50	100,000.00	3,550,000.00		-	3,550,000.00
			Free sale (Packet)	30.00	75,000.00	2,250,000.00			2,250,000.00
			Free sale (Packet)	0.88	90,000.00	79,110.00		-	79,110.00
			Free sale (Packet)	5.12	105,000.00	537,705.00			537,705.00
			Workers	14.16	74,000.00	1,047,988.00		-	1,047,988.00
			Workers	3.78	85,000.00	321,215.00		-	321,215.00
			Workers	25.06	100,000.00	2,505,900.00		-	2,505,900.00
			Grower's	35.95	74,000.00	2,660,300.00		-	2,660,300.00
			Grower's	218.55	100,000.00	21,855,000.00		-	21,855,000.00
590.28	1,745.00	2,335.28	Total	2,250.30	1,938,752.14	217,101,253.00	341,258.70	216,759,994.30	84.98



MOBARAKGANJ SUGAR MILLS LTD
Statement Showing Opening Stock, Production, Sales & Closing Stock of Molasses and the value there on
For the period from 01 July 2022 to 30 June 2023

Opening Stock M.Tons		Production M.Ton		Total (M.Ton)		Particular		Quantity Sold (M.Ton)	Rate Per M.Ton	Gross value	Vat @ 22.5% (15%+7.5%)	S.Tax @ 10%	Net Sale	Closing Stock Steel Tank	Total (M.Ton)
Steel Tank	Pit	Steel Tank	Pit	Steel Tank	Pit									Steel Tank	Pit
SALES FROM STEEL TANK & KACHA PIT															
2,764	989	1,410	-	4,174	989	Carew's Co.(Bd)	2,267.98	32,343	73,353,277	12,456,222.44	5,536,096	55,360,959			
Inventory Excess (+)	155.49	-	155	-		Carew's Co.(Bd)	3.70	35,007	129,351	7,322	9,762	112,267			
			-			Malatary Farm ,Jessore	154.09	161,715	4,983,733	846,295	376,131	3,761,308			
			-			Malatary Farm ,Jessore	55.51	70,014	1,943,239	329,984	146,660	1,466,595			
			-			Other	112.21	258,744	3,629,217	616,281	273,902	2,739,034			
			-			Renweek	1.40	35,007	49,010	8,322	3,699	36,989			
			-				-	-	-	-	-	-			
			-			Total sales from Steel Tank	2,594.89	592,830.00	84,087,827	14,264,426	6,346,250	63,477,151			
			-			Kacha Pit(Write Off)	621.96	-	-	-	-	-			
			-			TOTAL	2,594.89	592,830	84,087,827	14,264,426	6,346,250	63,477,151	1,735	367	2,102
2,764.03	989.45	1,565.49	-	4,330	989										



MOBARAKGANJ SUGAR MILLS LTD.

Stock of Stores & Spares

1-Jul-2022 to 30-Jun-2023

Annexure- D

Particulars	Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
Construction Materials	180,151	3,716,021	3,867,179	28,992
Fuel, Oil and Lubricants	2,611,190	13,837,320	13,506,104	2,942,406
Production Materials	3,101,798	8,326,530	7,027,374	4,400,954
Loose Tools	663,112	381,308	237,622	806,799
Mechanical Spare Parts	33,778,814	45,917,780	21,263,522	58,433,072
Electrical Spare Parts	2,328,385	1,580,895	1,085,855	2,823,425
Medical Supplies	-	49,355	49,355	-
Stationary	-	1,214,148	1,191,048	23,100
Vehicle Spare Parts	4,141,578	4,876,120	5,422,657	3,595,041
Iron, Steel & Non Ferrous Materials	998,753	5,826,164	4,508,435	2,316,482
Pipe, Tubes & Fittings	1,214,317	815,717	1,165,740	864,294
Paint & Varnishes	180,692	574,941	575,321	180,313
General Hardware	207,683	187,465	190,358	204,791
Domestic Equipments	169,065	1,545,841	1,603,271	111,635
Cord, Ropes & Chain	88,885	133,245	121,342	100,788
Packing, Gaskets & Insulation Materials	168,079	531,287	505,960	193,406
Chemical & Lubricants	571,568	90,588	179,731	482,425
Miscellaneous	317,792	282,278	324,248	275,822
Refractories	880,793	2,383,324	2,199,655	1,064,462
Furniture & Fixture	2,495	245,425	245,425	2,495
Office equipments	-	85,849	85,849	-
Fertilizer & Biocides	5,862,548	35,461,825	23,383,203	17,941,171
Grand Total	57,467,699	128,063,428	88,739,254	96,791,873



MOBARAKGONJ SUGAR MILLS LTD
SCHEDULE OF OTHER LOANS AND ADVANCE AS ON 30-06-2023

Annexure-E

Sl.No.	Name	Amount (Tk.)	Remark
1	Shortage of fertilizer	80,203	
2	Advance against Roadcess	-	
3	Biocides Stock at Center	1,203,987	
4	Growers loan (current)	44,144,543	
5	loan to Growers (cumulative)	1,530,357	
6	Fertilizer Stock at Center	852,218	
7	Non Judicial Stamp At Stock	722,750	
8	Biocides/ fertilizer Loading-Unloading	-	
8	Hand Trenching	-	
9	Pest Control Adv.	10,670	
	Irregation & D Trasing	35,000	
	Seed TA/DA	-	
	Fertilizer TA/DA	1,344,265	
	BALANCE AS ON 30.06.2023	49,923,994	

SCHEDULE OF ADVANCE AGAINST SHORTAGE OF FERTILIZER
AS ON 30-06-2023

Sl.No.	Name	Designation	Dt. of Adv.	Amount (Tk.)	Remark
1	Kamal Hossain	CIC		213.10	
2	Nuruzzaman	CIC		79,990.15	
3				-	
	BALANCE AS ON 30.06.2023			80,203.25	

MOBARAKGANJ SUGAR MILLS LTD
SCHEDULE OF ADVANCE AGAINST SUPPLIES/CONTRACTOR 30-06-2023

Annexure-F

Sl.No.	Name	Address	Date	Amount (Dr.)	Remark
1	Miliners Pump Ltd,Dhaka	"		-	
2	Connect (Linde) Bangladesh,Khulna			46,533.65	
	Jamuna Oil Com.Ltd,Khulna			10,178.17	
	BangladeshSteel Ri RollingMill'sLtd.			-	
	T.S.P Complex,Ctg			-	
	Rahim Steel Mills			(2,200.00)	
3	Sonargao Still Mills Ltd.- Dhaka	Ri Rolling Millss		-	
	Linde Bangladesh Ltd, Khulna			89,002.00	
4	Barger Paints (BD),Khulna	Khulna		(1,291)	
	BALANCE AS ON 30.06.2023			142,223	



MOBARAKGANJ SUGAR MILLS LTD
REALIZATION OF AUDIT OBJECTION 30-06-2023

Annexure-G

Sl.No.	Name	Address		Amount	Remark
1	Bazlul Karim CDA			-	
2	Realization of Audit Objection			3,851,798	
3	Adv. Against House rent Recoverable			-	
	BALANCE AS ON 30.06.2023			3,851,798	

MOBARAKGANJ SUGAR MILLS LTD
SCHEDULE OF ADVANCE AGAINST MOTOR CYCLE AS ON 30-06-2023

Annexure-H

Sl.No.	Name	Designation	Dt. of Adv.	Amount	Remark
1	Mr. Delip Kumar	SACDO		15,824.00	
2	Mokbul Hossain	SACDO		15,824.00	
3	Devendronath	SACDO		15,824.00	
4	Gautam Kumar Mondol	Manager (Ext.)		37,800.00	
5	G Rasul	O A Cane		65,865.00	
6	Shariful Islam	CIC		65,865.00	
7	Mizanur Rahman	SACDO		38,299.00	
	Sohel Pervez	SACDO		5,531.00	
	Mr Baki Billah	D M		-	
8	Mr Khairul Bashar Khan A M	SACDO		-	
	BALANCE AS ON 30.06.2023 (A)			260,832	

MOBARAKGANJ SUGAR MILLS LTD
SCHEDULE OF ADVANCE AGAINST BI CYCLE AS ON 30-06-2023

Sl.No.	Name	Designation	Dt. of Adv.	Amount (Tk.)	Remark
1	Mr. Mamun-ar-rashid	OP:		1,500.00	
2	Millon Biswas	Sharter		-	
4	Roeshan Ali	MLSS		1,500.00	
5	Shirajul Islam	MLSS		1,000.00	
	BALANCE AS ON 30.06.2023 (B)			4,000.00	
	Totaal (A+B)			264,832.00	

MOBARAKGANJ SUGAR MILLS LTD.

Ratio Analysis

For the year ended 30 June 2023

1.00 Current Ratio :

A. Current Assets	304,714,737
B. Current Liabilities	6,642,650,364
C. Current Ratio (A / B)	0.05

Comments: The Standard Current Ratio is **2:1** and the calculated ratio is **0.05:1**. This Ratio that MKSML is not capable to discharge its current obligation in short run.

2.00 Acid Test Ratio/Quick Ratio :

A. Quick Current Assets(Current assets - Inventory)	250,326,439
B. Current Liabilities	6,642,650,364
C. Acid Test Ratio/Quick Ratio (A/B)	0.04

Comments : The standard current ratio is **1:1** and the calculated ratio is **0.03:1**. This Ratio that this MSML is not capable to discharge its current liabilities in short run.

3.00 Stock Turnover Ratio :

A. Cost of Sales	517,529,505.57
B. Average Stock	82,738,840.33
C. Stock Turnover Times (A / B)	6.25

Standard =8 times

3.01 Average Stock
$$\frac{\text{opening inventory} + \text{clossing inventory}}{2}$$

2.00	
165,477,680.66	
2.00	
	82,738,840.33

Comments : This Ratio indicates the shortage inventory in hand for production.

4.00 Assets Turnover ratio:

A. Turnover/sales	282,335,315.26
B. Net Assets/Capital employed	(7,724,981,653.69)
C. Turnover to current Assets (A / B)	(0.04)

Standard =4 times

Comments : This existing Turnover to current assets ratio is **(0.04)**. Times against standard Times. This ratio indicates very poor situation of the company in this regards.

5.00 Debt Equity Ratio

A. Long Term and short term Debt	4,631,587,000.09
B. Equity & Margin	(7,749,925,751.83)
C. Debt Equity Ratio (A / B)	(0.60)

Comments : The MKSML is overburdened over it debt. If this situation is continued. The the MKSML will be collapsed.

