

**AUDIT REPORT
AND
FINANCIAL STATEMENTS
OF**

**THAKURGAON SUGAR MILLS LIMITED
THAKURGAON ROAD, THAKURGAON**

FOR THE YEAR ENDED 30 JUNE 2019

JOINTLY SUBMITTED BY:

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THAKURGAON SUGAR MILLS LTD.
THAKURGAON ROAD, THAKURGAON

FOR THE YEAR ENDED 30TH JUNE, 2019

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Independent Auditors' Report

Opinion

We have audited the Financial Statements of Thakurgaon Sugar Mills Limited, which comprise the Statement of Financial Position as at 30 June, 2019 and the Statement of Profit or loss 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, the accompanying Financial Statements give a true and fair view of the financial position of the company as at 30 June, 2019 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations.

Basis for Opinion

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 IESBA code of ethics for professional Accountants 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 of IESBA Code and ICAB Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to Going Concern

We draw attention to Note 2.04 of the financial statements where it has been disclosed that the company is not in a position to meet up its current liabilities by its current assets. In addition, the Company could not repay its external debts for more than a decade. The Company is running with the support of Government. These events or conditions along with other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), Companies Act, 1994 and other applicable laws & regulations, 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.



