

**BANGLADESH SUGAR AND FOOD INDUSTRIES  
CORPORATION (BSFIC)  
3, DILKUSHA C/A, DHAKA-1000**

**Auditors' Report and Financial Statements  
Of  
JOYPURHAT SUGAR MILLS LIMITED  
For the year ended 30 June, 2021**

**M A FAZAL & CO.**

Chartered Accountants

29, Bangahandhu Avenue (2<sup>nd</sup> floor), Dhaka-1000.

Phone: Off: 02-22338199L, Fax No: 88-02-9571824

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS  
OF  
Joypurhat Sugar Mills Limited

**Report on the audit of the Financial Statements**

**Qualified Opinion**

We have audited the financial statements of **Joypurhat Sugar Mills Limited**, which comprise the statement of financial position as at 30 June, 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly a true and fair view, in all material respects, of the financial position of the company as at 30 June 2021 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. The company deducted and collected source tax amounting taka 5,558,545 during the year. The deducted and collected source tax has to be deposited to Government Treasure Accounts as per Rule 14 of Income Tax Rule 1984. But the company did not deposit the amount.
2. The company deducted and collected source VAT payment amounting taka 13,671,516 during the year. The deducted and collected source VAT has to be deposited to Government Treasure Accounts as per section 49 of Value Added Tax and Supplementary Duty Act 2012. But the company did not deposit the amount.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board of 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 and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Matter**

The financial statements of **Joypurhat Sugar Mills Limited** for the year ended 30 June 2021 were audited by M A Fazal & Co. and who expressed an unmodified opinion on those financial statements on

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

Management of **Joypurhat Sugar Mills Limited**, is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other application Laws and Regulation 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 preparation 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 International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered 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, designed and performed 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 procedure that as appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We 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.

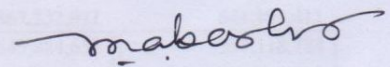
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994 and other applicable laws and regulations, we also report the following:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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; and
- (c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

**Dated: Dhaka**  
**The 13 December, 2021.**



**Md. Abul Basher, FCA**  
**Managing Partner**

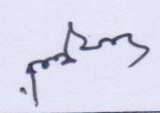
**M A Fazal & Co.**  
**Chartered Accountants**

**DVC-2201270890AS713227**

Joypurhat Sugar Mills Limited  
Joypurhat  
Statement of Financial Position  
As at 30 June, 2021

| Particulars   | Notes | Amount in Taka         |                        |
|---|-------|------------------------|------------------------|
|   |       | 30-June-2021           | 30-June-2020           |
| <b>Properties and Assets:</b>                         |       |                        |                        |
| <b>Non-Current Assets</b>                             |       | 92,436,051             | 93,317,883             |
| Property, Plant and Equipment at WDV                  | 4.00  | 92,047,933             | 92,929,765             |
| <b>Experimental Farm</b>                              |       |                        |                        |
| Property, Plant and Equipment at WDV                  | 5.00  | 388,118                | 388,118                |
|   |       | <b>409,439,163</b>     | <b>341,324,117</b>     |
| <b>Current Assets:</b>                                |       |                        |                        |
| Inventories   | 6.00  | 316,001,186            | 213,191,973            |
| Trade Debtors & Sundry Debtors                        | 7.00  | 22,023,729             | 1,478,258              |
| Inter Project Current Account                         | 8.00  | 30,716,497             | 39,473,276             |
| Advances, Deposits and Prepayments                    | 9.00  | 15,177,988             | 70,812,901             |
| Cash and Cash Equivalents                             | 10.00 | 25,519,763             | 16,367,709             |
|   |       | <b>501,875,214</b>     | <b>434,642,000</b>     |
| <b>Total Properties and Assets</b>                    |       |                        |                        |
| <b>Capital Fund and Liabilities:</b>                  |       |                        |                        |
| <b>Shareholders' Fund</b>                             |       | 32,400,000             | 32,400,000             |
| Share Capital   | 11.00 | 32,400,000             | 32,400,000             |
|   |       | <b>(6,166,306,113)</b> | <b>(5,412,299,145)</b> |
| <b>Reserve and Surplus:</b>                           |       |                        |                        |
| Equity Fund   | 12.00 | 948,570                | 948,570                |
| Reserve   | 13.00 | 12,009,925             | 12,009,925             |
| Grants (Phase- I&II)                                  | 14.00 | 129,165                | 129,165                |
| Retained Earnings (Loss)                              | 15.00 | (6,179,393,773)        | (5,425,386,805)        |
|   |       | <b>(6,133,906,113)</b> | <b>(5,379,899,145)</b> |
| <b>Total Capital Fund</b>                             |       |                        |                        |
| <b>Non-Current Liabilities</b>                        |       | 867,232,821            | 641,101,411            |
| Government Fund/Loan                                  | 16.00 | 545,884,657            | 351,118,724            |
| Cash Credit W.C AGRO. BASED (HYPO) (DHAKA)            | 17.00 | 321,348,164            | 289,982,687            |
|   |       | <b>5,768,548,506</b>   | <b>5,173,439,735</b>   |
| <b>Current Liabilities and Provisions:</b>            |       |                        |                        |
| Cash Credit Account (Secured)                         | 18.00 | 1,987,794,861          | 1,905,395,329          |
| Liabilities for Goods Supplied                        | 19.00 | 67,116,735             | 74,036,723             |
| Liabilities for Expenses                              | 20.00 | 28,567,567             | 28,467,411             |
| Liabilities for Other Finance                         | 21.00 | 42,086,243             | 40,045,523             |
| Current Account With BSFC                             | 22.00 | 3,068,774,868          | 2,753,888,535          |
| Inter Project Current Account                         | 23.00 | 210,326,839            | 7,406,098              |
| Due to Joypurhat Sugar Mills Employees Provident Fund | 24.00 | 43,084,607             | 28,918,098             |
| Leave Pay and Gratuity                                | 25.00 | 317,176,843            | 325,628,858            |
| Trade Creditors                                       | 26.00 | 3,619,943              | 9,653,160              |
|   |       | <b>501,875,214</b>     | <b>434,642,000</b>     |
| <b>Total Equity &amp; Liabilities</b>                 |       |                        |                        |

Accompanying notes from 1 to 33 form an integral part of these Financial Statements

  
Managing Director

  
Director

  
Director

Dated, Dhaka.  
The 13 December, 2021.



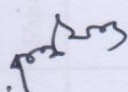
Md. Abul Basher, FCA  
Managing Partner  
M A Fazal & Co.  
Chartered Accountants

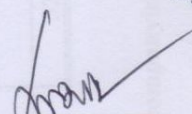
**Joypurhat Sugar Mills Limited**  
Joypurhat  
**Statement of Profit and Loss and Other Comprehensive Income**  
For the year ended 30 June, 2021

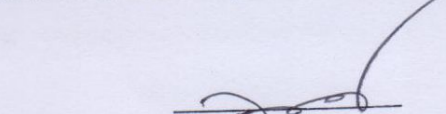
| Particulars                         | Notes | Amount in Taka       |                      |
|-------------------------------------|-------|----------------------|----------------------|
|                                     |       | 30-June-2021         | 30-June-2020         |
| Sales                               | 27.00 | 288,237,431          | 281,623,214          |
| Less: Cost of Goods Sold            | 28.00 | 591,016,421          | 468,386,963          |
| <b>Gross Profit/(Loss)</b>          |       | <b>(302,778,990)</b> | <b>(186,763,749)</b> |
| <b>Less: Operating Expenses</b>     |       | <b>65,673,116</b>    | <b>64,474,664</b>    |
| Administrative Expenses             | 29.00 | 63,447,384           | 60,432,473           |
| Selling and Distribution Expenses   | 30.00 | 2,225,732            | 4,042,191            |
| <b>Operating Profit/(Loss)</b>      |       | <b>(368,452,106)</b> | <b>(251,238,413)</b> |
| Less: Financial Expenses            | 31.00 | 389,191,523          | 354,834,464          |
|                                     |       | <b>(757,643,629)</b> | <b>(606,072,877)</b> |
| <b>Add: Non-Operating Income</b>    |       | <b>4,792,876</b>     | <b>6,120,113</b>     |
| Miscellaneous Income                | 32.00 | 3,269,675            | 4,806,091            |
| Profit/(Loss) of Expremental Farm   | 33.00 | 1,523,201            | 1,314,022            |
| <b>Net Profit/(Loss) Before Tax</b> |       | <b>(752,850,753)</b> | <b>(599,952,764)</b> |
| Less: Provision for Income Tax      | 21.01 | 1,156,215            | 1,403,755            |
| <b>Net Profit/(Loss) After Tax</b>  |       | <b>(754,006,968)</b> | <b>(601,356,519)</b> |
| Add: Other Comprehensive Income     |       | -                    | -                    |
| <b>Total Comprehensive Income</b>   |       | <b>(754,006,968)</b> | <b>(601,356,519)</b> |

Accompanying notes from 1 to 33 form an integral part of these Financial Statements

Signed in terms of our report of even date.

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**Md. Ābul Basher, FCA**  
Managing Partner

M A Fazal & Co.  
Chartered Accountants

Dated, Dhaka.  
The 13 December, 2021.

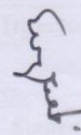



DVC-2201270890AS713227


**Joypurhat Sugar Mills Limited**  
Joypurhat  
**Statement of Changes in Equity**  
For the year ended 30 June, 2021

| Particulars                               | Amount in Taka    |                |                   |                     |                        |                        |
|---|-------------------|----------------|-------------------|---------------------|------------------------|------------------------|
|   | Share Capital     | Equity Fund    | Reserve           | Grants (Phase-I&II) | Retained Earnings      | Total                  |
| Balance as on 01 July 2020                | 32,400,000        | 948,570        | 12,009,925        | 129,165             | (5,425,386,805)        | (5,379,899,145)        |
| Net Loss during the year                  | -                 | -              | -                 | -                   | (754,006,968)          | (754,006,968)          |
| <b>Closing Balance as on 30 June 2021</b> | <b>32,400,000</b> | <b>948,570</b> | <b>12,009,925</b> | <b>129,165</b>      | <b>(6,179,393,773)</b> | <b>(6,133,906,113)</b> |
| Particulars                               | Share Capital     | Equity Fund    | Reserve           | Grants (Phase-I&II) | Retained Earnings      | Total                  |
| Balance as on 01 July 2019                | 32,400,000        | 948,570        | 12,009,925        | 133,208             | (4,824,030,286)        | (4,778,538,583)        |
| Net Loss during the year                  | -                 | -              | -                 | -                   | (601,356,519)          | (601,356,519)          |
| Depreciation during the year              | -                 | -              | -                 | (4,043)             | -                      | (4,043)                |
| <b>Closing Balance as on 30 June 2020</b> | <b>32,400,000</b> | <b>948,570</b> | <b>12,009,925</b> | <b>129,165</b>      | <b>(5,425,386,805)</b> | <b>(5,379,899,145)</b> |

Accompanying notes from 1 to 33 form an integral part of these Financial Statements

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
(Director)

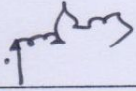


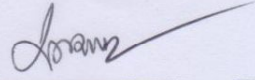
Md. Abul Basher, FCA  
Managing Partner  
M A Fazal & Co.  
Chartered Accountants


Dated, Dhaka.  
The 13 December, 2021.

Joypurhat Sugar Mills Limited  
Joypurhat  
Statement of Cash Flows  
For the year ended 30 June, 2021

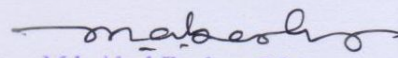
| Particulars   | Amount in Taka       |                      |
|---|----------------------|----------------------|
|   | 30-June-2021         | 30-June-2020         |
| <b>Cash Flows from Operating Activities:</b>                        |                      |                      |
| Net Loss for the year   | (754,006,968)        | (601,356,519)        |
| Add back Depreciation   | 10,448,462           | 11,435,243           |
| Inventories   | (102,809,213)        | 51,813,953           |
| Trade Debtors and Sundry Debtors                                    | (20,545,471)         | 925,283              |
| Loan, Advances, Deposits and Prepayments                            | 55,634,913           | 2,631,809            |
| Inter Project Current Account (Current Assets)                      | 8,756,779            | (3,791,524)          |
| Cash Credit Account (Secured)                                       | 82,399,532           | 158,553,011          |
| Liabilities for Goods Supplied                                      | (6,919,988)          | 35,431,691           |
| Liabilities for Expenses  | 100,156              | (1,895,808)          |
| Liabilities for Other Finance                                       | 2,040,720            | 10,219,472           |
| Current Account with BSFIC  | 314,886,333          | 167,506,909          |
| Inter Project Current Account (Current Liabilities)                 | 202,920,741          | 269,739              |
| Dues to Joypurhat Sugar Mills Provident Fund Trust                  | 14,166,509           | 10,940,879           |
| Leave Pay and Gratuity  | (8,452,015)          | 1,550,187            |
| Trade Creditors   | (6,033,217)          | 9,306,693            |
| Experimental Farm   | -                    | -                    |
| <b>Net Cash flow from Operating Activities (A):</b>                 | <b>(207,412,727)</b> | <b>(146,458,982)</b> |
| <b>Cash Flow from Investing Activities:</b>                         |                      |                      |
| Purchase of Fixed Assets  | (9,566,630)          | (9,329,946)          |
| <b>Net Cash Flow from Investing Activities (B):</b>                 | <b>(9,566,630)</b>   | <b>(9,329,946)</b>   |
| <b>Cash Flows from Financing Activities:</b>                        |                      |                      |
| Long Term Loan  | 31,365,477           | 21,120,893           |
| Government Fund/Loan  | 194,765,934          | 143,398,341          |
| <b>Net Cash Flow from Financing Activities (C)</b>                  | <b>226,131,411</b>   | <b>164,519,234</b>   |
| <b>Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)</b> | <b>9,152,054</b>     | <b>8,730,305</b>     |
| Cash and cash equivalents at beginning of the year                  | 16,367,709           | 7,637,404            |
| <b>Cash and cash equivalents at end of period</b>                   | <b>25,519,763</b>    | <b>16,367,709</b>    |

  
Managing Director

  
Director

  
Director

Signed in terms of our report of even date.

  
Md. Abul Basher, FCA  
Managing Partner

M A Fazal & Co.  
Chartered Accountants

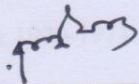


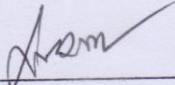
Dated, Dhaka.  
The 15 December, 2021.

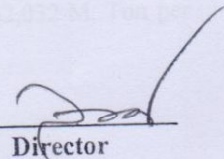


Joypurhat Sugar Mills Limited  
Joypurhat  
Statement of Fund Flows  
For the year ended 30 June, 2021

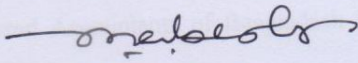
| Particulars                               | Amount in Taka     |                    |
|---|--------------------|--------------------|
|   | 30-June-2021       | 30-June-2020       |
| <b>Sources of Funds:</b>                  |                    |                    |
| Increase in Deficiency of Working Capital | 526,993,725        | 434,731,989        |
| Add back Depreciation                     | 10,448,462         | 11,439,286         |
| Government Fund/Loan                      | 194,765,934        | 143,398,341        |
|   | <b>732,208,121</b> | <b>589,569,616</b> |
| <b>Application of Funds:</b>              |                    |                    |
| Loss for the year                         | 754,006,968        | 601,356,519        |
| Repayment of Loan                         | (31,365,477)       | (21,120,893)       |
| Purchase of Fixed Assets                  | 9,566,628          | 9,329,944          |
| Grants (Phase-1)                          | -                  | 4,043              |
|   | <b>732,208,121</b> | <b>589,569,615</b> |

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Signed in terms of our report of even date.



Md. Abul Basher, FCA  
Managing Partner  
M A Fazal & Co.  
Chartered Accountants

Dated, Dhaka.  
The 13 December, 2021.



Joypurhut Suger Mill Limited  
Joypurhat  
Notes to the Financial Statements  
For the Year Ended 30 June, 2021

**1.00 Company's Background and Nature of Business**

**1.01 Formation**

Joypurhat Sugar Mills Limited (JSML) established in the 1960 by incorporation and registration with the Register of Joint Stock Companies & Firms under the Companies Act, 1913 vide registration No. C-238 as a public Company limited by shares. The Authorized Capital of the Company is TK. 50,000,000 divided into 5,000,000 Ordinary Shares of Tk.10 each. After Liberation War the Company was nationalized by the Govt. of the People's Republic of Bangladesh under P.O.27 and handover its management to Bangladesh Sugar and Food Industries Corporation (BSFIC).

**1.02 Nature of Business**

The activities of the Mill during the year under audit were manufacturing of sugar from sugar cane and molasses as by-product and selling of the same products in the local and foreign market. Initially the Sugar Cane Crushing capacity of the Mill was 1,016 M. Ton per day and increased to 2,032 M. Ton per day from the year 1970-1971.

**2.00 Basis For Preparation**

**2.01 Reporting framework and compliance thereof**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994 and other relevant local laws and regulations.

**2.02 Other Regulatory Compliance**

The company is also required to comply the following Status:

1. The Income Tax Ordinance 1984
2. The Income Tax Rules 1984
3. The Value Added Tax and Supplementary Duties Act 2012
4. The Value Added Tax and Supplementary Duties Rules 2016
5. Bangladesh Labour Act 2006 Amended in 2013
6. Bangladesh labour Rules 2015
7. The Public Procurement Rules 2008

**2.03 Date of authorization for issue**

These financial statements were authorized for issue by the Board of Directors on 29 November 2021.



#### 2.04 Basis of measurement

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by the Company is historical cost of property, plant and equipment, financial assets and inventories as disclosed in the accounting policies below.

#### 2.05 Functional and presentational currency and level of precision

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT) except where indicated otherwise, which is both functional currency and presentation currency of the Company/group. The figures of financial statements have been rounded off to the nearest BDT.

#### 2.06 Use of judgments and estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively. Information about key assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 30 June 2020. are included in the following notes: Note # 4 - Property, plant and equipment; Note #05 - Inventories; Note # 20.01 - Provision for income tax.

#### 2.07 Reporting period

The financial period of the companies covers twelve months from 1 July 2020 to 30 June 2021.

#### 2.08 Comparative information and rearrangement thereof

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

#### 2.09 Components of Financial Statements

The Financial Statement comprise of following statements:

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

#### 2.10 Accrual basis of accounting

These financial statements have been prepared on a accrual basis of accounting, except for cash flow information. The items of assets, liabilities, equity, income and expenses (the elements of financial statements) have been recognized when they satisfy the definitions and recognition criteria applicable for these elements as mentioned in the Framework.

#### 2.11 Materiality and aggregation

These financial statements present separately each material class of similar items. Dissimilar nature or function items are presented separately unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

#### 2.12 Offsetting

The Company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

#### 2.13 Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified: Adjusting events:- those that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events:- those that are indicative of conditions that arose after the reporting period. Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements, if applicable.

#### 3.00 Significant Accounting Policies:

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

#### 3.01 Inventories

- i) Store and Spares are valued at the weighted average cost.
- ii) Store-in-Transit are valued at cost incurred up to the Financial Position date.
- iii) Stock of sugar is valued at the cost or net realizable value (selling price) whichever is lower.
- iv) Stock of molasses also valued at the cost or net realizable value (selling price) whichever is lower.
- v) Work-in-process is valued at average cost.

#### 3.02 Cash Flow Statement:

Cash flow statement is prepared in accordance with IAS-7 under indirect method.



**3.03 Going Concern Basis**

The Financial Statements has been prepared on going concern basis though the company is running under loss. Loss during the year was Tk.745,006,968/= and accumulated loss amount stands at Tk.6,179,393,773/= as of the Financial Position date. The company is expecting sales more than the reporting year and Government is monitoring the activities of the company. The management assumes that the company will be able to run its operation in the foreseeable future.

**3.04 Depreciation**

Depreciation charged on Fixed Assets at Straight Line Method at the rates prescribed by BSFIC varying from 2.5% to 25% depending on the nature and the useful lives of the assets. Depreciation is charged for full year in the year of acquisition or capitalization irrespective of the date of acquisition or installation.

**3.05 Subsequent costs:**

The cost of replacing part of an item of property, plant and equipment will recognize in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the concern and its cost can be measured reliably. The cost of the day to day servicing of the property, plant and equipment are recognized in the Statement of Comprehensive Income as incurred.

**3.06 Related Party**

Bangladesh Sugar and Food Industries Corporation and Joypurhat Sugar Mills Limited are related parties. As per Presidential Order no. 27, 1972 the entire management of Joypurhat Sugar Mills Limited is controlled and managed by BSFIC. Planning and managerial decision for overall functioning of the Mills depends on BSFIC. BSFIC has full authority to execute contract with third parties on behalf of the company.

**3.07 Provident Fund Scheme**

The company has been maintaining a Contributory Provident Fund Scheme for all of its permanent and seasonal employees and workers (10%). Employers P.F. at the rate of 8.33% and Employees Provident Fund at the rate of 10% on basic pay

**3.07.1 Provident Fund Scheme**

No staff provident fund scheme has been implemented by the unit.

**3.08 Gratuity Scheme**

The company has been maintaining Leave Pay and Gratuity Scheme for its permanent and seasonal employees, and provision there against is made annually @ 30% of basic pay and such gratuity is calculated at the rate of last two months' basic salary/wages of the individual employee.

**3.09 Provisions:**

Provisions were made considering risk and un-certainties at best estimate of the probable expenditure that

would require to meet the current obligation on the Balance Sheet date.

**3.10 Advance, Deposits and Prepayments:**

Advances are initially measured at cost after initial recognition advances are carried at cost less deductions, adjustments or charges to other account, Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account

**3.11 Cash and Cash equivalents:**

Cash and cash equivalents include cash in hand, cash at bank which are held and available for use by the concern

**3.12 Current Tax:**

Provision for current tax has not been made during the year, as this is done by their head office.

**3.13 Deferred Tax:**

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

**3.14 Accounts Receivables:**

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

**3.15 Production Capacity of the Mills**

The mill is a seasonal agro based industry and runs on a 3 shift basis per day. Each shift covers 8 hours. During the year the mills continued its production for 87 working days and produced 4,756 Metric Tons of sugar. It has also produced 3,536 Metric Tons of molasses during the Financial Year 2020-2021.

**3.16 Sales**

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

**3.17 Brokerage, Discount and Commission**

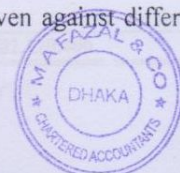
The company did not pay any brokerage or discount. No commission has been paid to sales agents during the audit period.

**3.18 Post balance sheet events:**

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

**3.19 Others:**

- i) Previous year's figures have been rearranged where considered necessary to confirm the current year presentation.
- ii) We got some confirmation of balance from their credit customers but not sufficient as required relevant Heads of Accounts to have clear picture/understanding where was needed.
- iii) Please check the management Report's observation and comments given against different Heads of Accounts.



| Particulars   | Notes | Amount in Taka     |                    |
|---|-------|--------------------|--------------------|
|   |       | 30-June-2021       | 30-June-2020       |
| <b>4.00 Property, Plant &amp; Equipment:</b>  |       |                    |                    |
| <b>At Cost:</b>   |       |                    |                    |
| Opening Balance   |       | 388,902,331        | 379,572,385        |
| Add: Addition during the year   |       | 9,566,630          | 9,329,946          |
| Less: Adjustment during the year  |       | -                  | -                  |
|   |       | <u>398,468,961</u> | <u>388,902,331</u> |
| <b>Accumulated Depreciation:</b>  |       |                    |                    |
| Opening Balance   |       | 295,972,566        | 284,533,280        |
| Add: Depreciation Charged during the year   |       | 10,448,462         | 11,439,286         |
| Less: Adjustment during the year  |       | -                  | -                  |
|   |       | <u>306,421,028</u> | <u>295,972,566</u> |
| <b>Closing Balance at WDV</b>   |       | <u>92,047,933</u>  | <u>92,929,765</u>  |
| The details of Property, Plant & Equipment have been given in <b>Schedule-A</b>     |       |                    |                    |
| <b>5.00 Experimental Farm</b>   |       |                    |                    |
| <b>Property, Plant &amp; Equipment:</b>   |       |                    |                    |
| <b>At Cost:</b>   |       |                    |                    |
| Opening Balance   |       | 689,281            | 689,281            |
| Add: Addition during the year   |       | -                  | -                  |
| Less: Adjustment during the year  |       | -                  | -                  |
|   |       | <u>689,281</u>     | <u>689,281</u>     |
| <b>Accumulated Depreciation:</b>  |       |                    |                    |
| Opening Balance   |       | 301,163            | 301,163            |
| Add: Depreciation Charged during the year   |       | -                  | -                  |
| Less: Adjustment during the year  |       | -                  | -                  |
|   |       | <u>301,163</u>     | <u>301,163</u>     |
| <b>Closing Balance at WDV</b>   |       | <u>388,118</u>     | <u>388,118</u>     |
| The details of Property, Plant & Equipment have been given in <b>Schedule-B</b>     |       |                    |                    |
| <b>6.00 Inventories</b>   |       |                    |                    |
| Stores and Spares (Note-6.01)   |       | 62,836,441         | 60,186,655         |
| Store in Transit (Note-6.02)  |       | -                  | -                  |
| Finished Products (Note-6.03)   |       | 243,436,400        | 135,330,853        |
| Work in Process (Note-6.04)   |       | 994,450            | 679,670            |
| Stock of Agricultural Input (Note-6.05)   |       | 8,715,467          | 16,994,795         |
| Sugar Stock at Ration Shop (Note-6.06)  |       | 18,428             | -                  |
|   |       | <u>316,001,186</u> | <u>213,191,973</u> |
| Note: The above inventories were taken and valued by the management of the company. |       |                    |                    |
| <b>6.01 Stores and Spares</b>   |       |                    |                    |
| Opening Balance   |       | 60,186,655         | 62,470,422         |
| Add: Addition during the year   |       | 67,634,556         | 57,281,005         |
|   |       | <u>127,821,211</u> | <u>119,751,427</u> |
| Less: Adjustment during the year  |       | 64,984,770         | 59,564,772         |
| <b>Closing Balance</b>  |       | <u>62,836,441</u>  | <u>60,186,655</u>  |
| The details of Stores and Spares have been given in <b>Annexure-01</b>              |       |                    |                    |
| <b>6.02 Store in Transit</b>  |       | -                  | -                  |
| <b>6.03 Finished Products</b>   |       |                    |                    |
| Sugar (Note-6.03.1)   |       | 182,120,400        | 109,175,135        |
| Molasses (Note-6.03.2)  |       | 61,316,000         | 26,155,718         |
|   |       | <u>243,436,400</u> | <u>135,330,853</u> |
| <b>6.03.1 Sugar</b>   |       |                    |                    |
| 2,890.80 M. Ton (50 Kg Bag) @ Tk. 63,000  |       | 182,120,400        | 107,469,600        |
| Sugar stock at Head Office 24.278 @ Tk. 65,000 As per HO Instruction                |       | -                  | 1,578,135          |
| Sugar Stock at Ration Shop (Sugar 1KG Packet 1960 KG @ 65 Tk.)                      |       | -                  | 127,400            |
|   |       | <u>182,120,400</u> | <u>109,175,135</u> |

| Particulars   | Notes | Amount in Taka    |                   |
|---|-------|-------------------|-------------------|
|   |       | 30-June-2021      | 30-June-2020      |
| <b>6.03.2 Molasses</b>  |       |                   |                   |
| 3,240.13 M. Ton @ Tk 18,924.00 Average Selling Rate   |       | 61,316,000        | 26,155,718        |
|   |       | <u>61,316,000</u> | <u>26,155,718</u> |
| <b>6.04 Work in Process</b>   |       |                   |                   |
| Cost of Cane Under Process  |       |                   |                   |
| Lime  |       | 976,024           | 669,264           |
| Sulpher   |       | 10,508            | 4,780             |
|   |       | 7,918             | 5,626             |
|   |       | <u>994,450</u>    | <u>679,670</u>    |
| <b>6.05 Stock of Agricultural Input</b>   |       |                   |                   |
| Fertilizer and Chemicals (Central Store)  |       | 7,141,338         | 14,863,334        |
| Biocides/ Insecticides Cane Department (at out centre)  |       | 625,571           | 755,299           |
| Fertilizer Stock at Cane Department (at out centre)   |       | 948,558           | 1,376,162         |
|   |       | <u>8,715,467</u>  | <u>16,994,795</u> |
| <b>6.06 Sugar Stock at Ration Shop</b>  |       |                   |                   |
| Sugar 1kg Packet 271kg @68  |       | 18,428            | -                 |
|   |       | <u>18,428</u>     | <u>-</u>          |
| <b>7.00 Trade Debtors and Sundry Debtors</b>  |       |                   |                   |
| Trade Debtors (Note-06.01)  |       | 19,982,940        | 587,147           |
| Sundry Debtors (Note-06.02)   |       | 2,040,789         | 891,111           |
|   |       | <u>22,023,729</u> | <u>1,478,258</u>  |
| <b>7.01 Trade Debtors</b>   |       |                   |                   |
| Rangpur Distilleries Limited Rangpur  |       | 315,730           | 315,730           |
| Jaz Distilleries Limited Panchogor  |       | 271,417           | 271,417           |
| Unadjust Sugar Bill Bangladesh Army   |       | 19,395,793        | -                 |
|   |       | <u>19,982,940</u> | <u>587,147</u>    |
| <p>Note: We noted that a sum of Tk.315,730 remained as receivable from Rangpur Distilleries Limited and Tk. 271,418 receivable from Jaz Distilleries Limited since 30.06.93. Two money suits were filed in the court of Sub-ordinate Judge, Dhaka for recovery of the amount. The suits has been filed against Rangpur Distilleries Limited (Original Suits no. 47/95 and Modified case no. 99/18) and Jaz Distilleries Limited (Original Suits no. 1/99 and Modified case no. 1/14) We were informed that these cases are not yet to be finalized. The amount is considered doubtful of recovery but no provision has been made in these accounts.</p> |       |                   |                   |
| <b>7.02 Sundry Debtors</b>  |       |                   |                   |
| Other Receivables (Note-7.02.01)  |       | 1,603,051         | 591,126           |
| Receivable for Lease of Land (Annexure-02)  |       | 437,738           | 299,985           |
|   |       | <u>2,040,789</u>  | <u>891,111</u>    |
| <b>7.02.01 Other Receivables</b>  |       |                   |                   |
| Kanect Distribution (Old-BOC), Bogra (2020-21)  |       | 192,836           | 212,195           |
| M/s. Gazi Wears Ltd. (2017-18)  |       | 7,630             | 12,503            |
| M/s. Siemens Bangladesh Ltd. (2002/03)  |       | 23,705            | 23,705            |
| M/s. Savar Refectories Ltd. (2004/05)   |       | 30,983            | 30,983            |
| M/s. Meghna Petroleum (Bagabari 11-12)  |       | 174,324           | 155,567           |
| Standard Asiatic Oil Company Limited (2020-21)  |       | 54,570            | 54,570            |
| M/s. Haque Printing (14-15)   |       | -                 | 80,000            |
| Micro Tools(2020-21)  |       | 734,831           | -                 |
| Training Institute(2020-21)   |       | 124,920           | -                 |
| Khulna Shipyard (2020-21)   |       | 237,650           | -                 |
| Asian Paints (18-19)  |       | 21,602            | 21,602            |
|   |       | <u>1,603,051</u>  | <u>591,126</u>    |
| <b>8.00 Inter-Project Current Account</b>   |       |                   |                   |
| Shampur Sugar Mills Ltd.  |       | -                 | 1,691,792         |
| Setabganj Sugar Mills Ltd.  |       | 2,450,204         | 1,580,422         |
| Kaliachapra Sugar Mills Ltd.  |       | 405,199           | 405,199           |
| Mobarrakgonj Sugar Mills.   |       | -                 | 5,442,228         |
| Pabna Sugar Mills Ltd.  |       | 1,266,284         | 1,293,131         |
| North Bengal Sugar Mills Ltd.   |       | 4,016,989         | 3,912,489         |
| Zaal Bangla Sugar Mills Ltd.  |       | 6,598,066         | 4,399,506         |



| Particulars   | Notes | Amount in Taka    |                   |
|---|-------|-------------------|-------------------|
|   |       | 30-June-2021      | 30-June-2020      |
| Panchagor Sugar Mills Ltd.  |       | 1,601,375         | 3,123,806         |
| Thakurgaon Sugar Mills Ltd.   |       | 1,103,106         | 915,555           |
| Renwick Jagneshwar & Co. (BD)                                       |       | 13,275,274        | 16,709,148        |
|   |       | <u>30,716,497</u> | <u>39,473,276</u> |
| <b>9.00 Advances, Deposits and Prepayments</b>                      |       |                   |                   |
| Loan and Advance  |       | 13,350,150        | 68,981,345        |
| Deposit and Prepayment  |       | 1,827,838         | 1,831,556         |
|   |       | <u>15,177,988</u> | <u>70,812,901</u> |
| <b>9.01 Loan and Advance</b>  |       |                   |                   |
| Motor- Cycle Loan (Annexure-03)                                     |       | 883,270           | 786,136           |
| Cane Growers Loan (New and Old) (Annexure-04)                       |       | 10,497,689        | 33,236,848        |
| Advances (Note-9.01.1)  |       | 1,969,191         | 34,958,361        |
|   |       | <u>13,350,150</u> | <u>68,981,345</u> |
| <b>9.01.1 Advances</b>  |       |                   |                   |
| Advance against Expenses  |       | 182,750           | 219,797           |
| Advance against Gratuity  |       | 115,000           | 115,000           |
| Advance against cane hauling incentive                              |       | -                 | 6,600             |
| Non-Judicial Stamp at cane Department                               |       | 195,050           | 219,650           |
| Advance against Gratuity withdrawal for season period (Annexure-05) |       | 779,302           | 870,892           |
| Advance to casual staff and worker against treatment                |       | -                 | 11,030            |
| Advance against Wages Commission                                    |       | -                 | 32,323,932        |
| Recoverable against salary (Debit Note, Inter Project)              |       | 355,348           | 348,782           |
| Advance Against Boishakhi   |       | -                 | 361,000           |
| Advance against Audit Objection (2006-2007)                         |       | 341,741           | 481,678           |
|   |       | <u>1,969,191</u>  | <u>34,958,361</u> |
| <b>9.02 Deposit and Prepayment</b>                                  |       |                   |                   |
| <b>Deposits</b>   |       |                   |                   |
| Deposit With Bangladesh Oxygen                                      |       | 80,000            | 80,000            |
| Deposit With Telephone  |       | 590               | 590               |
| Deposit With Sonali Bank, Joypurhat for K.G and High School         |       | 25,000            | 25,000            |
|   |       | <u>105,590</u>    | <u>105,590</u>    |
| <b>Prepayments</b>  |       |                   |                   |
| Value Added Tax (Molasses)  |       | 121,248           | 495,583           |
| Advance payment of Tax (Company) (Note-9.02.1)                      |       | 1,601,000         | 1,201,000         |
| Advance to DCT Tax Office Joypurhat                                 |       | -                 | 29,383            |
|   |       | <u>1,722,248</u>  | <u>1,725,966</u>  |
| <b>Total Deposit and Prepayment</b>                                 |       | <u>1,827,838</u>  | <u>1,831,556</u>  |
| <b>9.02.01 Advance Payment of Tax (Company)</b>                     |       |                   |                   |
| Belgium Credit  |       |                   |                   |
| Interest on Working Capital Loan                                    |       | 1,201,000         | 800,000           |
| <b>Add:</b> Addition during the year                                |       | 400,000           | 401,000           |
|   |       | <u>1,601,000</u>  | <u>1,201,000</u>  |
| <b>Less:</b> Adjustment during the year                             |       | -                 | -                 |
| <b>Closing Balance</b>  |       | <u>1,601,000</u>  | <u>1,201,000</u>  |
| <b>10.00 Cash and Cash Equivalents</b>                              |       |                   |                   |
| Cash at Bank (Note-10.01)   |       | 25,033,631        | 15,884,981        |
| Cash in Hand  |       | 486,132           | 482,728           |
|   |       | <u>25,519,763</u> | <u>16,367,709</u> |
| <b>10.01 Cash at Bank</b>   |       |                   |                   |
| Sonali Bank Limited, Joypurhat. SND. A/c. 14                        |       | 2,206,031         | 1,871,769         |
| Sonali Bank Limited, Joypurhat. Sales Collection A/c. 5148          |       | 7,016,275         | 429,525           |
| Sonali Bank Limited, Corporate Branch Dhaka. SND A/c. 313           |       | 6,462,307         | 443,367           |
| Rupali Bank Limited, Joypurhat. Sure Cash wallet A/c. 3395          |       | 7,571             | 719,405           |
| Agrani Bank Limited, Joypurhat. SND. A/c. 9587                      |       | 403,285           | 456,718           |
| Rupali Bank Limited, Joypurhat. A/c. 1628                           |       | 8,935,617         | 11,960,732        |
| Janata Bank Limited, Joypurhat. Current A/c. 14332                  |       | 2,545             | 3,465             |
|   |       | <u>25,033,631</u> | <u>15,884,981</u> |



| Particulars   | Notes | Amount in Taka    |                   |
|---|-------|-------------------|-------------------|
|   |       | 30-June-2021      | 30-June-2020      |
| <b>11.00 Share Capital</b>  |       |                   |                   |
| a) Authorized Capital   |       |                   |                   |
| 50,00,000 Ordinary Shares of Tk.10 each   |       | 50,000,000        | 50,000,000        |
| <b>Issued, Subscribed &amp; Paid-up Capital:</b>  |       |                   |                   |
| a) BSFIC (22,048 Ordinary Share @ Tk. 10/=)   |       | 220,480           | 220,480           |
| b) Government of Bangladesh other than Cash as per vendor agreement (2,327,952 Ordinary Shares @ Tk 10/=)   |       | 23,279,520        | 23,279,520        |
| c) Government of Bangladesh against foreign currency Loan adjustment (890,000 Ordinary Shares @ Tk 10/=)  |       | 8,900,000         | 8,900,000         |
|   |       | <u>32,400,000</u> | <u>32,400,000</u> |
| <b>12.00 Equity Fund</b>  |       |                   |                   |
| <b>Integrated Cane Development Program (ICDP)</b>   |       |                   |                   |
| Land  |       | 44,000            | 44,000            |
| Motor Cycle 100.c.c   |       | 341,400           | 341,400           |
| Motor Cycle 80.c.c  |       | 48,900            | 48,900            |
| Bicycle   |       | 53,323            | 53,323            |
| Pickup Vans   |       | 420,970           | 420,970           |
| Furniture & Equipment   |       | 39,977            | 39,977            |
|   |       | <u>948,570</u>    | <u>948,570</u>    |
| The amount received from the Government in the year 1990-91 and utilized for purchase of as should above fixed assets in pursuance to a contract agreement of BSFIC No- CDR/CPSS/CF/1-48/21/91-92/304 (16) as amended on 01.08.91 and have been carrying forward since the year 1990-91.  |       |                   |                   |
| <b>13.00 Reserve</b>  |       |                   |                   |
| Capital Reserve   |       | 5,708,569         | 5,708,569         |
| General Reserve (Tax Holiday Reserve)   |       | 2,917,038         | 2,917,038         |
| Other Reserve   |       | 3,384,318         | 3,384,318         |
|   |       | <u>12,009,925</u> | <u>12,009,925</u> |
| <b>13.01 Capital Reserve</b>  |       |                   |                   |
| Capital reserve have been created from profit on sale of Fixed Assets as well as relief for rehabilitation grant given by the Government as compensation against loss suffered by the company during the Liberation war 1971. The Rehabilitation grant received in three installments in the year 1972-73, 1973-74 and 1978-79 respectively and was accounted for as Rehabilitation Grant Fund. Thereafter in the year 1995-96 the fund have been transferred to Capital Reserve account. |       |                   |                   |
| (a) Profit from sale of Fixed Assets  |       | 4,384,380         | 4,384,380         |
| (b) Excess of Cost of Land transferred that acquired by the Government of Banglade  |       | 17,872            | 17,872            |
| (c) Compensation received from Govt. of Bangladesh against loss suffered by the company during liberation war.  |       | -                 | -                 |
| (d) The value of Stores and Trailers supplied by the corporation against rehabilitation relief received from the GOB.   |       | 98,000            | 98,000            |
| (e) The value of Stores and Trailers supplied by the corporation against rehabilitation relief received from the GOB  |       | 794,698           | 794,698           |
| (f) Profit from sale of Fixed Assets  |       | 5,302             | 5,302             |
| (g) JSM Experimental Farm   |       | 358,415           | 358,415           |
|   |       | 49,902            | 49,902            |
|   |       | <u>5,708,569</u>  | <u>5,708,569</u>  |
| <b>13.02 Other Reserve</b>  |       |                   |                   |
| Other Reserve have been created in the year 1973-1974 by the amount exempted by the GOB against Interest payable for utilization of Fund received up-to June 30, 1967 when the company was under controlled of the then Bangladesh Industrial Development Corporation (BIDC) as details below:  |       |                   |                   |
| Interest Payable in the year 1973-74 exempted by GOB  |       | 3,023,596         | 3,023,596         |
| Excess Provision of Income- Tax Written back Privides earlier   |       | 360,722           | 360,722           |
|   |       | <u>3,384,318</u>  | <u>3,384,318</u>  |



| Particulars   | Notes | Amount in Taka         |                        |
|---|-------|------------------------|------------------------|
|   |       | 30-June-2021           | 30-June-2020           |
| <b>14.00 Grants</b>   |       |                        |                        |
| <b>Received from Government for Intensive Cane Development Scheme</b>   |       |                        |                        |
| Integrated Cane Development Scheme (Phase- I)   |       | 7                      | 7                      |
| Integrated Cane Development Scheme (Phase- II)  |       | 129,136                | 129,136                |
| ILO Training Fund   |       | 22                     | 22                     |
|   |       | <u>129,165</u>         | <u>129,165</u>         |
| <b>14.01 Integrated Cane Development Scheme (Phase- I)</b>  |       |                        |                        |
| This balance represents the residual value of fixed assets after charging proper depreciation, that received from the Government of the Peoples Republic of Bangladesh as grant from 1974-75 to 1980-81 under the Integrated cane Development Scheme (ICDS) Phase- 1 as detailed below:   |       |                        |                        |
| Cost of Fixed Assets acquired   |       | 531,692                | 531,692                |
| Less: Accumulated Depreciation  |       | 531,685                | 531,685                |
|   |       | <u>7</u>               | <u>7</u>               |
| <b>14.02 Integrated Cane Development Scheme (Phase- II)</b>   |       |                        |                        |
| This balance represents the cost of Capital Assets produced from the Government of the peoples Republic of Bangladesh as grant received in different installment from 1980-81 to 1989-90 under the Integrated Cane Development Scheme (ICDS) Phase-II. The fund balance arrived after charging of proper depreciation. The details are as follows:  |       |                        |                        |
| Cost of Capital Assets  |       | 4,925,370              | 4,925,370              |
| Less: Accumulated Depreciation  |       | 4,796,234              | 4,796,234              |
|   |       | <u>129,136</u>         | <u>129,136</u>         |
| <b>14.03 ILO Training Fund</b>  |       |                        |                        |
| The fund have been provided by the International Labour Organization (ILO) in the year 1978-79 for training and up gradation of the employees of the Mill. The Balance of ILO Training Fund arrived after charging of proper depreciation on Assets produced for training purposes.   |       |                        |                        |
| Cost of Assets procured   |       | 71,940                 | 71,940                 |
| Less: Accumulated Depreciation  |       | 71,918                 | 71,918                 |
|   |       | <u>22</u>              | <u>22</u>              |
| <b>15.00 Retained Earnings (Loss)</b>   |       |                        |                        |
| Opening balance   |       | (5,425,386,805)        | (4,824,030,286)        |
| Add: Loss for the year  |       | (754,006,968)          | (601,356,519)          |
|   |       | <u>(6,179,393,773)</u> | <u>(5,425,386,805)</u> |
| <b>16.00 Government Fund/ Loan</b>  |       |                        |                        |
| Foreign Loan (Note-16.01)   |       | 20,279,631             | 19,830,711             |
| Seed Cane Multiplication and Research Farm Scheme (Note-16.02)  |       | 4,451,400              | 4,344,250              |
| Option Fund (Golden Handshake) (Note-16.03)   |       | 132,471,919            | 128,686,706            |
| Working capital loan (Operating loan) (Note-16.04)  |       | 388,681,707            | 198,257,057            |
|   |       | <u>545,884,657</u>     | <u>351,118,724</u>     |
| <b>16.01 Foreign Loan</b>   |       |                        |                        |
| Belgium Credit (Note-15.01.01)  |       | 17,206,060             | 16,757,140             |
| N.I. Bank Netherland (Note-15.01.02)  |       | 777,788                | 777,788                |
| Netherlands Dutch Credit  |       | 2,295,783              | 2,295,783              |
|   |       | <u>20,279,631</u>      | <u>19,830,711</u>      |
| <b>16.01.01 Belgium Credit</b>  |       |                        |                        |
| As per Subsidiary Loan Agreement between Bangladesh and Belgium Government, dated 15th May 1991 the Company received a Loan from Belgium Credit of Belgium Frank 9,425,600 equal to BD. TK. 8,582,000 for the purpose of procuring Machinery & Equipment, Including Freight and Special Services fees there in Belgium. The loan repayable to the Government of Belgium by annual installments by local Bangladeshi Taka equal to the amount fixed by multiplying the exchange rate of Belgium Frank on the date of repayment loan Installment. |       |                        |                        |



| Particulars   | Notes | Amount in Taka     |                    |
|---|-------|--------------------|--------------------|
|   |       | 30-June-2021       | 30-June-2020       |
| Initially the rate of Interest was fixed @ 9% per annum on the outstanding balance and continued up-to the financial year 2002-2003. There after from the year 2003-2004 the rate of interest have been reduced to 6% from 9% vide a Gazette notification No -M/R/U/1/Misc. 13/04/368, dated 17.03.2004, Ministry of Finance, Budget Section.   |       |                    |                    |
| Opening balance   |       | 16,757,140         | 16,308,220         |
| Add: Received during the year   |       | -                  | -                  |
| Add: Interest charged during the year   |       | 448,920            | 448,920            |
|   |       | <u>17,206,060</u>  | <u>16,757,140</u>  |
| <b>16.01.02 N.I. Bank Netherland</b>  |       |                    |                    |
| Above loan balance of DFL-202,555 equal to BD. Tk. 777,788 received from N.I Bank Netherland being carrying forward before liberation war entered in the books as per direction from the Head Office.   |       |                    |                    |
| <b>16.01.03 Netherlands Dutch Credit</b>  |       |                    |                    |
| Netherlands-Dutch Credit loan DFL- 343,619 equal to BD. Tk. 2,295,783 received from Netherland Investment Bank as per bi-lateral agreement between the Government of Bangladesh and Netherland Government dated 11.01.1978 against import of spare parts, carrying forward from previous year.  |       |                    |                    |
|   |       | 2,295,783          | 2,295,783          |
|   |       | <u>2,295,783</u>   | <u>2,295,783</u>   |
| <b>16.02 Seed Cane Multiplication and Research Farm Scheme (SMRFS)</b>  |       |                    |                    |
| Opening Balance   |       | 4,344,250          | 4,237,100          |
| Add: Addition during the year   |       | -                  | -                  |
| Add: Provision for interest   |       | 107,150            | 107,150            |
|   |       | <u>4,451,400</u>   | <u>4,344,250</u>   |
| Less: Payment during the year   |       | -                  | -                  |
| Closing Balance   |       | <u>4,451,400</u>   | <u>4,344,250</u>   |
| Note: This balance represents the amount received from the Government of Bangladesh (GOB) for Seed Cane Multiplication and Research Farm Scheme during the period from 1982-83 to 1986-87.  |       |                    |                    |
| <b>16.03 Option Fund (Golden Handshake)</b>   |       |                    |                    |
| Opening Balance   |       | 128,686,706        | 124,901,492        |
| Add: Addition during the year   |       | -                  | -                  |
| Add: Provision for interest   |       | 3,785,214          | 3,785,214          |
|   |       | <u>132,471,919</u> | <u>128,686,706</u> |
| Less: Payment during the year   |       | -                  | -                  |
| Closing Balance   |       | <u>132,471,919</u> | <u>128,686,706</u> |
| Note: In the year 2004-2005 Joypurhat Sugar Mills Limited received Tk. 75,704,287.00 against 'Option Fund' as long term loan from the Govt. of Bangladesh through BSFIC with an interest rate of 5% per annum payable half yearly for payment of retirement benefit to the employees. The loan is refundable within 5 years time. However, no such Fund received during the financial year 2010-2011. |       |                    |                    |
| <b>16.04 Working capital loan (Operating loan)</b>  |       |                    |                    |
| Opening Balance   |       | 198,257,057        | 59,200,000         |
| Add: Addition during the year   |       | 180,747,960        | 134,333,800        |
| Add: Provision for interest   |       | 9,676,690          | 4,723,257          |
|   |       | <u>388,681,707</u> | <u>198,257,057</u> |
| Less: Payment during the year   |       | -                  | -                  |
| Closing Balance   |       | <u>388,681,707</u> | <u>198,257,057</u> |
| <b>17.00 Cash Credit W.C AGRO. BASED (HYPO) (DHAKA)</b>   |       |                    |                    |
| Opening Balance   |       | 289,982,687        | 268,861,794        |
| Add: Addition during the year   |       | -                  | -                  |
| Add: Provision for interest   |       | 31,365,477         | 21,120,893         |
|   |       | <u>321,348,164</u> | <u>289,982,687</u> |
| Less: Payment during the year   |       | -                  | -                  |
| Closing Balance   |       | <u>321,348,164</u> | <u>289,982,687</u> |

| Particulars   | Notes | Amount in Taka       |                      |
|---|-------|----------------------|----------------------|
|   |       | 30-June-2021         | 30-June-2020         |
| <p>Note: The above C. C. Account kept with Sonali Bank, Corporate Branch, Shilpa Bhaban, Dhaka have been transferred to "Interest carrying Block Account" vide bank reference- SB/Shilpa Bhaban/Loan Dept/ Sugar Mills/530/ dated: 22.02.2005.</p> <p>The loan is being securing against hypothecation of sugar, molasses, stock-in-transit, stock in process, stores, spares and chemical. The repayment shall be made within 8 years with effect from March 2006 by quarterly installments after enjoying 1 year Grace period. For the financial year 2006-07 interest was charged @ 8% as per Loan Sanction Letter Ref : SB/ Shilpa Bhaban/Loan Dept./Sugar Mills/530 dated 22.02.05 by the Bank and this year interest charge @ 9% as per Bank statement.</p> |       |                      |                      |
| <b>18.00 Cash Credit Account (Secured)</b>  |       |                      |                      |
| Cash Credit Agricultural Loan CC # (62000007) (Note-18.01)  |       | 442,835,231          | 424,478,499          |
| Cash Credit Agricultural Loan CC # (62000008) (Note-18.02)  |       | 451,253,128          | 432,547,451          |
| Cash Credit Agricultural Loan CC # (35050596) (Note-18.03)  |       | 389,410,948          | 373,268,800          |
| Cash Credit Agricultural Loan CC # (35044177) (Note-18.04)  |       | 301,526,906          | 289,027,792          |
| Cash Credit Agricultural Loan CC # (62000006) (Note-18.05)  |       | 402,768,648          | 386,072,787          |
|   |       | <u>1,987,794,861</u> | <u>1,905,395,329</u> |
| <b>18.01 Cash Credit Agricultural Loan CC # (62000007)</b>  |       |                      |                      |
| Opening Balance   |       | 424,478,499          | 389,214,549          |
| Add: Addition during the year   |       | -                    | -                    |
| Add: Provision for interest   |       | 18,356,732           | 35,263,950           |
|   |       | <u>442,835,231</u>   | <u>424,478,499</u>   |
| Less: Payment during the year   |       | -                    | -                    |
| Closing Balance   |       | <u>442,835,231</u>   | <u>424,478,499</u>   |
| <b>18.02 Cash Credit Agricultural Loan CC # (62000008)</b>  |       |                      |                      |
| Opening Balance   |       | 432,547,451          | 395,870,062          |
| Add: Addition during the year   |       | -                    | -                    |
| Add: Provision for interest   |       | 18,705,677           | 36,677,389           |
|   |       | <u>451,253,128</u>   | <u>432,547,451</u>   |
| Less: Payment during the year   |       | -                    | -                    |
| Closing Balance   |       | <u>451,253,128</u>   | <u>432,547,451</u>   |
| <b>18.03 Cash Credit Agricultural Loan CC # (35050596)</b>  |       |                      |                      |
| Opening Balance   |       | 373,268,800          | 342,259,143          |
| Add: Addition during the year   |       | -                    | -                    |
| Add: Provision for interest   |       | 16,142,148           | 31,009,657           |
|   |       | <u>389,410,948</u>   | <u>373,268,800</u>   |
| Less: Payment during the year   |       | -                    | -                    |
| Closing Balance   |       | <u>389,410,948</u>   | <u>373,268,800</u>   |
| <b>18.04 Cash Credit Agricultural Loan CC # (35044177)</b>  |       |                      |                      |
| Opening Balance   |       | 289,027,792          | 265,252,890          |
| Add: Addition during the year   |       | -                    | -                    |
| Add: Provision for interest   |       | 12,499,114           | 23,774,902           |
|   |       | <u>301,526,906</u>   | <u>289,027,792</u>   |
| Less: Payment during the year   |       | -                    | -                    |
| Closing Balance   |       | <u>301,526,906</u>   | <u>289,027,792</u>   |
| <b>18.05 Cash Credit Agricultural Loan CC # (62000006)</b>  |       |                      |                      |
| Opening Balance   |       | 386,072,787          | 354,245,674          |
| Add: Addition during the year   |       | -                    | -                    |
| Add: Provision for interest   |       | 16,695,861           | 31,827,113           |
|   |       | <u>402,768,648</u>   | <u>386,072,787</u>   |
| Less: Payment during the year   |       | -                    | -                    |
| Closing Balance   |       | <u>402,768,648</u>   | <u>386,072,787</u>   |
| <b>19.00 Liabilities for goods supplied</b>   |       |                      |                      |
| Liabilities for goods supplied (Annexure-06)  |       | 67,116,735           | 74,036,723           |
|   |       | <u>67,116,735</u>    | <u>74,036,723</u>    |



| Particulars   | Notes | Amount in Taka    |                   |
|---|-------|-------------------|-------------------|
|   |       | 30-June-2021      | 30-June-2020      |
| <b>20.00 Liabilities for Expenses</b>                       |       |                   |                   |
| Outstanding Liabilities of Salary & Wages                   | 20.01 | 27,896,395        | 28,218,439        |
| Provision for Audit fees                                    |       | 63,000            | 110,000           |
| Outstanding Against TA/DA                                   |       | 8,176             | 7,339             |
| Outstanding Against Expenses                                |       | 238,889           | 86,308            |
| Outstanding Against DCT Tax Office, Joypurhat               |       | 302,848           | -                 |
| Outstanding Against Motor Cycle                             |       | -                 | 2,366             |
| Outstanding Salary (MD Mostofa Kamal & AM Mizanur Rahman)   |       | 45,000            | 5,221             |
| Outstanding Against Cane Loading                            |       | 13,259            | 37,738            |
|   |       | <b>28,567,567</b> | <b>28,467,411</b> |
| <b>20.01 Outstanding Liabilities of Salary &amp; Wages</b>  |       |                   |                   |
| <b>Opening Balance</b>                                      |       | <b>28,218,439</b> | <b>29,643,155</b> |
| <b>Add: Addition during the year</b>                        |       |                   |                   |
| Salary. April-20, May-20 & June-20                          |       | -                 | 26,320,446        |
| Salary. May-21 & June-21                                    |       | 20,499,645        | -                 |
| Over Time   |       | 5,281,832         | 1,323,989         |
| Houling Incentive Bill                                      |       | 751,018           | -                 |
| Cane Loading-Unloading                                      |       | 653,945           | 127,905           |
| Baggas Loading-Unloading Bill                               |       | 476,483           | -                 |
| Game & Sports   |       | 75,000            | -                 |
| Rent Rate & Taxes   |       | 158,472           | 11,940            |
| PDB Bill  |       | -                 | 345,057           |
| Kerosen Bill  |       | -                 | 53,218            |
| Cane Devlopment   |       | -                 | 26,043            |
| TA/DA   |       | -                 | 9,841             |
| <b>Total Addition</b>                                       |       | <b>27,896,395</b> | <b>28,218,439</b> |
| <b>Less: Adjustment during the year</b>                     |       |                   |                   |
| Salary. April-20, May-20 & June-20                          |       | 26,320,446        | -                 |
| Salary. May-19 & June-19                                    |       | -                 | 29,643,155        |
| Over Time   |       | 1,323,989         | -                 |
| Cane Loading-Unloading                                      |       | 127,905           | -                 |
| Rent Rate & Taxes   |       | 11,940            | -                 |
| PDB Bill  |       | 345,057           | -                 |
| Kerosen Bill  |       | 53,218            | -                 |
| Cane Devlopment   |       | 26,043            | -                 |
| TA/DA   |       | 9,841             | -                 |
| <b>Total Adjustment</b>                                     |       | <b>28,218,439</b> | <b>29,643,155</b> |
| <b>Closing Balance</b>                                      |       | <b>27,896,395</b> | <b>28,218,439</b> |
| <b>21.00 Liabilities For Other Finance:</b>                 |       |                   |                   |
| Cane Growers Welfare Fund Amount Deduction Form W/R         |       | 86,753            | 76,035            |
| Bangladesh Chinikal Akeh Chachi Federation                  |       | 292,411           | 70,673            |
| Fund Receive in Advance Against New Boiler                  |       | 1,904,193         | 1,904,193         |
| Officers Association Welfare Fund " Benevolent "            |       | 142,697           | 403,977           |
| Subscription of Officers Club. "Ladies "                    |       | 15,987            | 29,237            |
| Subscription of Officers Club.                              |       | 30,152            | 24,027            |
| General Club.   |       | 93,516            | 64,751            |
| Subscription of Employees and Workers Union Fund.           |       | 219,259           | 132,216           |
| Subscription of Officers Association                        |       | 18,543            | 11,023            |
| JSM Mosque  |       | 364,797           | 419,770           |
| JSM Canteen   |       | 57,490            | 44,936            |
| Group Term Insurance payable to Employees.                  |       | 565,002           | 323,392           |
| Revenue Stamp Deduction against Officers and School Teacher |       | 20,630            | 37,030            |
| Excess Recovery of Growers Loan.                            |       | 412,328           | 400,289           |
| Subscription of Freedom Fighter Shilpo Unit                 |       | 6,540             | 9,690             |
| Provision of Income Tax (Note-21.01)                        |       | 4,517,970         | 3,361,755         |
| Income Tax deducted from Mosasees                           |       | 1,576,025         | 1,650,836         |
| Income Tax deducted from other parties & Renwick.           |       | 3,982,520         | 2,379,170         |
| VAT deducted from other parties & Renwick                   |       | 10,076,868        | 8,297,200         |
| Sourch Vat 7.5% of Mosasees                                 |       | 3,594,648         | 3,116,835         |



| Particulars                             | Notes | Amount in Taka    |                   |
|---|-------|-------------------|-------------------|
|   |       | 30-June-2021      | 30-June-2020      |
| Subscription Puja                       |       | 39,575            | 10,090            |
| Provision of B S T I                    |       | 213,015           | 170,190           |
| Amount deducted against Audit Objection |       | 4,330,759         | 4,018,756         |
| House Rent Recovered to Officers Salary |       | 3,604,473         | 3,713,296         |
| Security & Earnest Money deposit.       |       | 3,859,441         | 5,439,392         |
| Employees Security deposit.             |       | 150,000           | 150,000           |
| JSM Employees Welfare Fund              |       | 532,867           | -                 |
| Growers Welfare Fund                    |       | 7,691             | 7,691             |
| Workers Profit & Participation Fund     |       | 483,714           | 483,714           |
| J S M Drivers Welfare Fund              |       | 443,693           | 432,943           |
| Education Cess                          |       | -                 | 364,233           |
| Project Donation                        |       | -                 | 1,375,000         |
| Fish plantation                         |       | 99,054            | 184,263           |
| Lease of Pond and Land JSM Farm         |       | 343,632           | 938,920           |
|   |       | <u>42,086,243</u> | <u>40,045,523</u> |

JSM deducted VAT TK. 13,671,516/=from parties and Renwick Jaineswar (BD) LTD. but not deposited during this period of  
JSM deducted Tax TK. 5,558,545/= from parties and Renwick Jaineswar (BD) LTD. but not deposited during this period of

**21.01 Provision for Income Tax**

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Opening Balance                  | 3,361,755        | 1,958,000        |
| Add: Addition during the year    | 1,156,215        | 1,403,755        |
|                                  | <u>4,517,970</u> | <u>3,361,755</u> |
| Less: Adjustment during the year |                  | -                |
| <b>Closing Balance</b>           | <u>4,517,970</u> | <u>3,361,755</u> |

**22.00 Current Account With BSFIC**

|  |                      |                      |
|--|----------------------|----------------------|
| Opening Balance                          | 2,753,888,535        | 2,586,381,626        |
| Add: Received during the year from BSFIC | 629,045,058          | 582,334,949          |
| Less: Payment during the year to BSFIC   | 314,158,725          | 414,828,040          |
|  | <u>3,068,774,868</u> | <u>2,753,888,535</u> |

**23.00 Inter Project Current Account**

|                           |                    |                  |
|---------------------------|--------------------|------------------|
| Kustia Sugar Mills Ltd.   | 510,219            | 510,219          |
| Nators Sugar Mills Ltd.   | 3,897,119          | 3,688,296        |
| Faridpur Sugar Mills Ltd. | 166,205            | 154,897          |
| Rangpur Sugar Mills Ltd.  | 102,519,579        | 1,835,715        |
| Rajshahi Sugar Mills Ltd. | 749,725            | 355,575          |
| Carew & co. BD            | 10,010,588         | 861,396          |
| Shampur Sugar Mills Ltd.  | 92,473,404         | -                |
|                           | <u>210,326,839</u> | <u>7,406,098</u> |

**24.00 Due to Joypurhat Sugar Mills Employees Provident Fund**

|                                |                   |                   |
|--------------------------------|-------------------|-------------------|
| Opening Balance                | 28,918,098        | 17,977,219        |
| Add: Provision for the year    | 27,541,345        | 25,579,725        |
|                                | <u>56,459,443</u> | <u>43,556,944</u> |
| Less: Transfer During the year | 13,374,836        | 14,638,846        |
|                                | <u>43,084,607</u> | <u>28,918,098</u> |

**25.00 Leave Pay And Gratuity**

|                             |                    |                    |
|-----------------------------|--------------------|--------------------|
| Opening Balance             | 325,628,858        | 324,078,671        |
| Add: Provision for the Year | 50,581,808         | 28,040,008         |
|                             | <u>376,210,666</u> | <u>352,118,679</u> |
| Less: Paid During the year  | 59,033,823         | 26,489,821         |
|                             | <u>317,176,843</u> | <u>325,628,858</u> |

**26.00 Trade Creditors**

|  |                  |                  |
|--|------------------|------------------|
| G. M. Chowary 141 M Ton (Unlifted Sugar)                           | -                | 8,460,000        |
| Fazlur Rahman 15 M Ton (Unlifted Sugar)                            | -                | 900,000          |
| Mazba uddin 2.93 M. Ton (Unlifted Scrap)                           | 82,333           | 82,333           |
| Fazlur Rahman 9.58 M Ton (Unlifted Molasses)                       | -                | 210,827          |
| Prathna Prothoy 2.93 M. Ton D. Composed Press Mud (Unlifted Scrap) | 9,610            | -                |
| Amanul Momin Gaibandha 56.00 M Ton (Unlifted Sugar)                | 3,528,000        | -                |
|  | <u>3,619,943</u> | <u>9,653,160</u> |

| Particulars  | Notes | Amount in Taka     |                    |
|--|-------|--------------------|--------------------|
|  |       | 30-June-2021       | 30-June-2020       |
| <b>27.00 Sales</b>   |       |                    |                    |
| Sales of Sugar (Note -27.01)                               |       | 232,608,520        | 249,795,800        |
| Sales of Molasses (Note -27.02)                            |       | 55,628,911         | 31,827,414         |
|  |       | <u>288,237,431</u> | <u>281,623,214</u> |
| <b>27.01 Sales of Sugar</b>                                |       |                    |                    |
|  |       | Volume in M. T.    |                    |
|  |       | 2021               | 2020               |
| Employees' Ration  |       | 49.00              | 33.00              |
| Fire service   |       | 14.55              | 14.55              |
| Free Sale  |       | 1,253.60           | 2,820.24           |
| Police   |       | 161.00             | 163.00             |
| BSFIC  |       | 517.56             | 669.64             |
| Boder Guard Bangladesh                                     |       | 45.50              | 47.50              |
| Government   |       | 654.00             | 877.00             |
| Whole sale   |       | 591.00             | 8.00               |
| Cane Grower+ Shampur                                       |       | 490.15             | 35.00              |
|  |       | <u>3,776.36</u>    | <u>4,667.93</u>    |
|  |       | <u>232,608,520</u> | <u>249,795,800</u> |
| <b>27.02 Sales of Molasses</b>                             |       |                    |                    |
| Gross sale of Mollasses M. Ton = 2939.58                   |       | 71,483,161         | 40,797,865         |
| Less: VAT, TDS, SC   |       | 15,854,250         | 8,970,451          |
|  |       | <u>55,628,911</u>  | <u>31,827,414</u>  |
| <b>28.00 Cost of Goods Sold</b>                            |       |                    |                    |
| Opening work-in-Process                                    |       | 679,670            | 509,943            |
| Direct Materials (Note-28.01)                              |       | 391,076,649        | 204,661,109        |
| Direct Expenses (Note-28.02)                               |       | 310,065,634        | 216,427,149        |
| Closing Work-in-Process                                    |       | 994,450            | 679,670            |
| <b>Cost of Production</b>                                  |       | <u>700,827,503</u> | <u>420,918,531</u> |
| Opening Stock of Finished Goods                            |       | 133,625,318        | 181,093,750        |
|  |       | <u>834,452,821</u> | <u>602,012,281</u> |
| Closing Stock of Finished Goods                            |       | 243,436,400        | 133,625,318        |
|  |       | <u>591,016,421</u> | <u>468,386,963</u> |
| <b>28.01 Direct Materials</b>                              |       |                    |                    |
| Cost of Sugarcane and other Incidental cost (Note-28.01.1) |       | 377,226,141        | 194,771,490        |
| Packing and Other Production Materials (Note-28.01.2)      |       | 13,850,508         | 9,889,619          |
|  |       | <u>391,076,649</u> | <u>204,661,109</u> |
| <b>28.01.1 Cost of Sugarcane and Other Incidental Cost</b> |       |                    |                    |
| Mills Gate Centre  |       | 130,797,095        | 52,125,164         |
| Wallet Charge  |       | 1,578,318          | 1,267,956          |
| Road Head Centre   |       | 200,201,341        | 136,101,818        |
| Loading of Cane  |       | 8,102,274          | 3,490,667          |
| Feeding  |       | 2,933,159          | 1,180,054          |
| Incentive to driver of vehicles                            |       | 1,746,124          | 605,831            |
| Private and BRTC Houling                                   |       | 31,867,830         | -                  |
|  |       | <u>377,226,141</u> | <u>194,771,490</u> |
| <b>28.01.2 Packing and Other Production Materials</b>      |       |                    |                    |
| P P Bags/ One Kg Packet Roll                               |       | 4,560,592          | 5,509,533          |
| Sulpher  |       | 2,873,969          | 1,629,411          |
| Lime   |       | 3,613,336          | 1,418,979          |
| Other Chemicals  |       | 2,802,611          | 1,331,696          |
|  |       | <u>13,850,508</u>  | <u>9,889,619</u>   |



| Particulars                                     | Notes | Amount in Taka     |                    |
|---|-------|--------------------|--------------------|
|   |       | 30-June-2021       | 30-June-2020       |
| <b>28.02 Direct Expenses</b>                    |       |                    |                    |
| Salary and Wages(Manufacturing) (Note-28.02.1)  |       | 243,659,677        | 165,290,067        |
| Repairs and Maintenance (Note-28.02.2)          |       | 21,966,432         | 22,319,654         |
| Power and Fuel (Note-28.02.3)                   |       | 30,577,924         | 14,029,685         |
| Insurance (Note-27.02.4)                        |       | 337,617            | 340,058            |
| Depreciation (Note-28.02.5)                     |       | 10,201,839         | 10,921,554         |
| Manufacturing Overhead (Note-28.02.6)           |       | 3,322,145          | 3,526,131          |
|   |       | <u>310,065,634</u> | <u>216,427,149</u> |
| <b>28.02.1 Salary and Wages (Manufacturing)</b> |       |                    |                    |
| Cane Procurement                                |       | 16,125,940         | 16,872,430         |
| Transport                                       |       | 31,499,774         | 20,280,119         |
| Crashing and Mechanical Maintenance             |       | 58,124,955         | 29,852,010         |
| Sugar Processing and Chemical Control           |       | 32,842,234         | 18,459,244         |
| Electrical                                      |       | 17,007,964         | 10,053,762         |
| Boiler  |       | 21,774,322         | 10,620,454         |
| Boiling House                                   |       | 10,311,213         | 5,285,829          |
| Civil   |       | 2,695,545          | 2,675,579          |
| Sugar Cane Plantation                           |       | 53,277,730         | 51,190,640         |
|   |       | <u>243,659,677</u> | <u>165,290,067</u> |
| <b>28.02.2 Repairs and Maintenance</b>          |       |                    |                    |
| Transport Vehicles                              |       | 6,718,073          | 5,699,780          |
| Factory Plant and Machinery                     |       | 10,696,353         | 12,621,684         |
| Building and Others Construction (Civil)        |       | 681,765            | 1,374,176          |
| Electrical Maintenance                          |       | 1,827,515          | 2,167,892          |
| Weight Bridge Maintenance                       |       | 2,042,726          | 456,122            |
|   |       | <u>21,966,432</u>  | <u>22,319,654</u>  |
| <b>28.02.3 Power and Fuel</b>                   |       |                    |                    |
| Oil and Lubricants                              |       | 25,289,484         | 10,086,507         |
| Baggers and Mudball                             |       | 2,499,312          | 855,604            |
| Coal and Firewood                               |       | 233,948            | 838,096            |
| Power Purchase (Nesco)                          |       | 2,555,180          | 2,249,478          |
|   |       | <u>30,577,924</u>  | <u>14,029,685</u>  |
| <b>28.02.4 Insurance</b>                        |       |                    |                    |
| Vehicles  |       | 331,821            | 334,262            |
| Plant, Machinery and Building                   |       | 5,796              | 5,796              |
|   |       | <u>337,617</u>     | <u>340,058</u>     |
| <b>28.02.5 Depreciation</b>                     |       |                    |                    |
| Transport                                       |       | 1,819,999          | 3,075,557          |
| Mechanical                                      |       | 3,861,704          | 3,976,796          |
| Steam Generation                                |       | 865,632            | 1,189,582          |
| Power   |       | 1,255,118          | 884,214            |
| Chemical  |       | 51,039             | 84,441             |
| Weight Bridge                                   |       | 975,838            | 857,421            |
| Electrical                                      |       | 738,463            | 20,944             |
| Civil   |       | 634,046            | 731,952            |
| Sugar Cane Plantation                           |       | -                  | 100,647            |
|   |       | <u>10,201,839</u>  | <u>10,921,554</u>  |
| <b>28.02.6 Manufacturing Overhead</b>           |       |                    |                    |
| Staff Welfare Expenses                          |       | 322,714            | 418,732            |
| Postage and Telephone                           |       | 6,280              | 13,170             |
| Printing and Stationary                         |       | 383,132            | 548,056            |
| Rent, Rates and Taxes                           |       | 910,085            | 952,853            |



| Particulars  | Notes | Amount in Taka     |                    |
|--|-------|--------------------|--------------------|
|  |       | 30-June-2021       | 30-June-2020       |
| Cane Development Expenses                                  |       | 1,197,051          | 989,576            |
| TA/DA  |       | 447,687            | 582,455            |
| Inaugural, Ceremonial and Entertainment                    |       | 55,196             | 21,289             |
|  |       | <b>3,322,145</b>   | <b>3,526,131</b>   |
| <b>29.00 Administrative Expenses</b>                       |       |                    |                    |
| Salaries and Allowance of Admin & Accounts                 |       | 42,445,671         | 40,930,216         |
| Insurance  |       | 1,948,868          | 2,530,399          |
| Repair and Maintenance                                     |       | 655,318            | 689,506            |
| Audit Fees   |       | 63,000             | 110,000            |
| Depreciation   |       | 246,623            | 517,048            |
| Other Administration Expenses (Note-29.01)                 |       | 18,087,904         | 15,655,304         |
|  |       | <b>63,447,384</b>  | <b>60,432,473</b>  |
| <b>29.01 Other Administration Expenses</b>                 |       |                    |                    |
| Staff And Worker Welfare                                   |       | 222,771            | 324,601            |
| Training Expenses  |       | 25,331             | 148,808            |
| Fuel For Jeep  |       | 471,000            | 498,000            |
| Rent, Rate And Taxes                                       |       | 1,523,792          | 1,232,615          |
| Fair   |       | 34,731             | 12,840             |
| Printing And Stationary                                    |       | 466,747            | 363,867            |
| Postage And Telephone                                      |       | 96,883             | 89,175             |
| TA/DA  |       | 371,678            | 657,988            |
| Inaugural, Ceremonial And Entertainment                    |       | 577,899            | 551,263            |
| Advertising And Publicity                                  |       | 160,442            | 180,424            |
| Bank Charges   |       | 243,527            | 252,233            |
| Legal Expenses   |       | 77,129             | 75,268             |
| Directors Remuneration                                     |       | 183,095            | 159,667            |
| Donation to aids And Subscription                          |       | 2,000              | 3,125              |
| Head Office Overhead                                       |       | 13,299,384         | 8,837,788          |
| Miscellaneous Expenses                                     |       | 311,913            | 288,651            |
| Cost of Imported Sugar                                     |       | -                  | 1,978,991          |
| Corona Expenses  |       | 19,582             | -                  |
|  |       | <b>18,087,904</b>  | <b>15,655,304</b>  |
| <b>30.00 Selling and Distribution Expenses</b>             |       |                    |                    |
| Salaries and Allowance of Admin & Accounts                 |       | 400,480            | 737,034            |
| Stoking, Loading And Unloading Charge (Sugar Bag)          |       | 1,825,252          | 3,305,157          |
|  |       | <b>2,225,732</b>   | <b>4,042,191</b>   |
| <b>31.00 Financial Expenses</b>                            |       |                    |                    |
| Interest on Cash Credit Sonali Bank, Dhaka (Block)         |       | 31,285,477         | 21,070,893         |
| Interest on Short Term Loan (H.O.)                         |       | 261,488,540        | 166,122,656        |
| SND-313-Overdraft  |       |                    | 23,363             |
| Interest on Agricultural Credit ,Sonali Bank, A/C:62000007 |       | 18,356,732         | 35,263,950         |
| Interest on Agricultural Credit ,Sonali Bank, A/C:35044177 |       | 12,499,114         | 23,774,902         |
| Interest on Agricultural Credit ,Sonali Bank, A/C:35050596 |       | 16,142,148         | 31,009,657         |
| Interest on Agricultural Credit ,Sonali Bank, A/C:62000006 |       | 16,695,861         | 31,827,113         |
| Interest on Agricultural Credit ,Sonali Bank, A/C:62000008 |       | 18,705,677         | 36,677,389         |
| Option Fund  |       | 3,785,214          | 3,785,214          |
| Seed Cane Multiplication Research Scheme                   |       | 107,150            | 107,150            |
| Belgium Credit   |       | 448,920            | 448,920            |
| Interest on Working Capital Loan                           |       | 9,676,690          | 4,723,257          |
|  |       | <b>389,191,523</b> | <b>354,834,464</b> |



| Particulars  | Notes | Amount in Taka   |                  |
|--|-------|------------------|------------------|
|  |       | 30-June-2021     | 30-June-2020     |
| <b>32.00 Miscellaneous Income</b>                        |       |                  |                  |
| Interest Income (Note- 32.01)                            |       | 1,227,924        | 3,135,104        |
| Land Lease Rent Received                                 |       | 745,408          | 671,597          |
| Sales Of D Composed Press Mud                            |       | 609,506          | 271,383          |
| Tuition Fee  |       | 44,730           | -                |
| Transport hire charges Received                          |       | 11,161           | 7,200            |
| Sales of tender schedule                                 |       | 35,600           | 71,300           |
| Overhead Charges   |       | 530,000          | 317,186          |
| Interest on Bicycle and motor cycle loan                 |       | 20,366           | 75,600           |
| Other Income   |       | 4,180            | 68,333           |
| DD/Pay Order   |       | -                | 69,000           |
| Sale of Scrap  |       | -                | 119,388          |
| Sale of Dragon Fruits                                    |       | 19,000           | -                |
| Canteen Rent   |       | 21,800           | -                |
|  |       | <u>3,269,675</u> | <u>4,806,091</u> |
| <b>32.01 Interest Received</b>                           |       |                  |                  |
| SND-313-Interest   |       | 25,028           | 234,881          |
| Agrani bank interest                                     |       | 19,949           | 15,415           |
| Interest Received On Agricultural Loan From Cane Growers |       | 1,169,447        | 2,849,258        |
| Interest Received On Cropr advance from Cane Growers     |       | 13,500           | 35,550           |
|  |       | <u>1,227,924</u> | <u>3,135,104</u> |
| <b>33.00 Expremental Farm</b>                            |       |                  |                  |
| <b>A. Income from Expremental Farm</b>                   |       |                  |                  |
| Sales of Sugar Cane                                      |       | 941,246          | 2,335,429        |
| Sale of Seeds  |       | 174,070          | 216,673          |
| Sales of Jute  |       | -                | 152,000          |
| Lease of Pond & land                                     |       | 1,259,760        | 536,200          |
| Others Income  |       | 5,200            | 15,400           |
| <b>Total Income</b>                                      |       | <u>2,380,276</u> | <u>3,255,702</u> |
| <b>B. Expenses of Expremental Farm</b>                   |       |                  |                  |
| Casual labour Salary                                     |       | 529,593          | 1,494,134        |
| Desel & mobil  |       | 9,030            | 116,466          |
| Cost of seed, fertilizer & biocides                      |       | -                | 296,411          |
| Cost of cane cutting & loading                           |       | 311,532          | -                |
| Maintance  |       | 6,920            | 26,429           |
| Miscellaneous  |       | -                | 8,240            |
| <b>Total Expenses</b>                                    |       | <u>857,075</u>   | <u>1,941,680</u> |
| <b>Profit/(Loss) of Expremental Farm (A-B)</b>           |       | <u>1,523,201</u> | <u>1,314,022</u> |

Dated, Dhaka.  
The 13 December, 2021.



**Joypurhat Sugar Mills Limited**  
Joypurhat  
**Statement of Property, Plant & Equipment**  
As at 30 June, 2021

| Particulars                               | Code No. | COST                     |                          |                          |                          | Rate of Dep. | D E P R E C I A T I O N  |                          |                         | Written down value as on 30.06.2021 |                          |
|---|----------|--------------------------|--------------------------|--------------------------|--------------------------|--------------|--------------------------|--------------------------|-------------------------|-------------------------------------|--------------------------|
|   |          | Balance as on 01.07.2020 | Addition during the year | Disposal during the year | Balance as on 30.06.2021 |              | Balance as on 01.07.2020 | Dep. charge for the year | Adjustment for the year |                                     | Balance as on 30.06.2021 |
| <b>MILLS</b>                              |          |                          |                          |                          |                          |              |                          |                          |                         |                                     |                          |
| Land and Land Development                 | 23000    | 1,865,388                | -                        | -                        | 1,865,388                | -            | -                        | -                        | -                       | -                                   | 1,865,388                |
| Building and Other Construction           | 24000    | 36,950,049               | 269,205                  | -                        | 37,219,254               | -            | 634,046                  | -                        | 34,298,247              | -                                   | 2,921,007                |
| Factory Plant and Machinery               | 25000    | 198,807,214              | 9,117,666                | -                        | 207,924,880              | -            | 6,445,621                | -                        | 125,197,867             | -                                   | 82,727,013               |
| Equipment's                               | 26000    | 21,929,666               | 51,873                   | -                        | 21,981,539               | -            | 1,118,394                | -                        | 19,065,081              | -                                   | 2,916,458                |
| Furniture, Fixtures and other Equipment's | 27000    | 6,354,877                | 127,886                  | -                        | 6,482,763                | -            | 421,150                  | -                        | 5,590,345               | -                                   | 892,418                  |
| Transport & Vehicles                      | 28000    | 115,133,983              | -                        | -                        | 115,133,983              | -            | 1,819,999                | -                        | 115,133,843             | -                                   | 141                      |
| Sundry Assets                             | 29000    | 262,294                  | -                        | -                        | 262,294                  | -            | 9,252                    | -                        | 262,167                 | -                                   | 127                      |
| <b>Sub Total</b>                          |          | <b>381,303,471</b>       | <b>9,566,630</b>         | <b>-</b>                 | <b>390,870,101</b>       | <b>-</b>     | <b>10,448,462</b>        | <b>-</b>                 | <b>299,547,550</b>      | <b>-</b>                            | <b>91,322,551</b>        |
| <b>I.C.D.S PHASE-1</b>                    |          |                          |                          |                          |                          |              |                          |                          |                         |                                     |                          |
| Residential Building                      | 24000    | 531,692                  | -                        | -                        | 531,692                  | -            | -                        | -                        | 531,685                 | -                                   | 7                        |
| <b>Sub Total</b>                          |          | <b>531,692</b>           | <b>-</b>                 | <b>-</b>                 | <b>531,692</b>           | <b>-</b>     | <b>-</b>                 | <b>-</b>                 | <b>531,685</b>          | <b>-</b>                            | <b>7</b>                 |
| <b>I.C.D.S PHASE-2</b>                    |          |                          |                          |                          |                          |              |                          |                          |                         |                                     |                          |
| Land and Land Development                 | 23000    | 129,100                  | -                        | -                        | 129,100                  | -            | -                        | -                        | -                       | -                                   | 129,100                  |
| Building and Other Construction           | 24000    | 4,756,469                | -                        | -                        | 4,756,469                | -            | -                        | -                        | 4,756,438               | -                                   | 31                       |
| Furniture and Fixtures                    | 27000    | 39,800                   | -                        | -                        | 39,800                   | -            | -                        | -                        | 39,795                  | -                                   | 5                        |
| <b>Sub Total</b>                          |          | <b>4,925,369</b>         | <b>-</b>                 | <b>-</b>                 | <b>4,925,369</b>         | <b>-</b>     | <b>-</b>                 | <b>-</b>                 | <b>4,796,233</b>        | <b>-</b>                            | <b>129,136</b>           |
| <b>SEED CANE MULT-RESEARCH FARM SCH</b>   |          |                          |                          |                          |                          |              |                          |                          |                         |                                     |                          |
| Land and Land Development                 | 23000    | 196,612                  | -                        | -                        | 196,612                  | -            | -                        | -                        | -                       | -                                   | -                        |
| Building and Other Construction           | 24000    | 1,368,300                | -                        | -                        | 1,368,300                | -            | -                        | -                        | 1,012,703               | -                                   | 196,612                  |
| <b>Sub Total</b>                          |          | <b>1,564,912</b>         | <b>-</b>                 | <b>-</b>                 | <b>1,564,912</b>         | <b>-</b>     | <b>-</b>                 | <b>-</b>                 | <b>1,012,703</b>        | <b>-</b>                            | <b>355,597</b>           |
| <b>INTEGRATED CANE DEV. SCHEME</b>        |          |                          |                          |                          |                          |              |                          |                          |                         |                                     |                          |
| Land and Land Development                 | 23000    | 44,000                   | -                        | -                        | 44,000                   | -            | -                        | -                        | -                       | -                                   | 44,000                   |
| Furniture and Fixtures                    | 27000    | 39,977                   | -                        | -                        | 39,977                   | -            | -                        | -                        | 39,970                  | -                                   | 7                        |
| Transport & Vehicles                      | 28000    | 420,970                  | -                        | -                        | 420,970                  | -            | -                        | -                        | 420,969                 | -                                   | 1                        |
| <b>Sub Total</b>                          |          | <b>504,947</b>           | <b>-</b>                 | <b>-</b>                 | <b>504,947</b>           | <b>-</b>     | <b>-</b>                 | <b>-</b>                 | <b>460,939</b>          | <b>-</b>                            | <b>44,008</b>            |
| <b>ILO TRAINING FUND</b>                  |          |                          |                          |                          |                          |              |                          |                          |                         |                                     |                          |
| Furniture and Fixtures                    | 27000    | 71,450                   | -                        | -                        | 71,450                   | -            | -                        | -                        | 71,432                  | -                                   | 18                       |
| Sundry Assets                             | 29000    | 490                      | -                        | -                        | 490                      | -            | -                        | -                        | 486                     | -                                   | 4                        |
| <b>Sub Total</b>                          |          | <b>71,940</b>            | <b>-</b>                 | <b>-</b>                 | <b>71,940</b>            | <b>-</b>     | <b>-</b>                 | <b>-</b>                 | <b>71,918</b>           | <b>-</b>                            | <b>22</b>                |
| <b>Total (Mill) as at 30 June 2021</b>    |          | <b>388,902,331</b>       | <b>9,566,630</b>         | <b>-</b>                 | <b>398,468,961</b>       | <b>-</b>     | <b>10,448,462</b>        | <b>-</b>                 | <b>306,421,028</b>      | <b>-</b>                            | <b>92,047,933</b>        |
| <b>Total (Mill) as at 30 June 2020</b>    |          | <b>379,572,385</b>       | <b>9,329,946</b>         | <b>-</b>                 | <b>388,902,331</b>       | <b>-</b>     | <b>11,439,286</b>        | <b>-</b>                 | <b>295,972,566</b>      | <b>-</b>                            | <b>92,929,765</b>        |



**Joypurhat Sugar Mills Limited**  
**Joypurhat**  
**Statement of Property, Plant & Equipment**  
**As at 30 June, 2021**

| Particulars                            | Code No. | COST                     |                          |                          | Rate of Dep.   | D E P R E C I A T I O N  |                          |                         | Written down value as on 30.06.2021 |
|--|----------|--------------------------|--------------------------|--------------------------|----------------|--------------------------|--------------------------|-------------------------|-------------------------------------|
|  |          | Balance as on 01.07.2020 | Addition during the year | Disposal during the year |                | Balance as on 30.06.2021 | Dep. charge for the year | Adjustment for the year |                                     |
| <b>Experimental Farm</b>               |          |                          |                          |                          |                |                          |                          |                         |                                     |
| Land and Land Development              |          | 312,014                  | -                        | -                        | 312,014        | -                        | -                        | -                       | 312,014                             |
| Excavation of Pond for Pisciculture    |          | 44,254                   | -                        | -                        | 44,254         | -                        | -                        | -                       | 44,253                              |
| Building and Other Construction        |          | 56,378                   | -                        | -                        | 56,378         | -                        | -                        | -                       | 56,373                              |
| Live stock equipment & Loose Tools     |          | 265,971                  | -                        | -                        | 265,971        | -                        | -                        | -                       | 189,875                             |
| Transport & Vehicles                   |          | 10,664                   | -                        | -                        | 10,664         | -                        | -                        | -                       | 10,662                              |
| <b>Total (Farm) as at 30 June 2021</b> |          | <b>689,281</b>           | <b>-</b>                 | <b>-</b>                 | <b>689,281</b> | <b>-</b>                 | <b>-</b>                 | <b>-</b>                | <b>301,163</b>                      |
| <b>Total (Farm) as at 30 June 2020</b> |          | <b>689,281</b>           | <b>-</b>                 | <b>-</b>                 | <b>689,281</b> | <b>-</b>                 | <b>-</b>                 | <b>-</b>                | <b>301,163</b>                      |
|  |          |                          |                          |                          |                |                          |                          |                         | <b>388,118</b>                      |

Schedule - B

