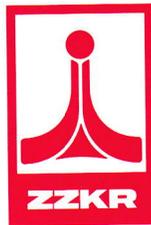


**PRIVATE & CONFIDENTIAL**

**PABNA SUGAR MILLS LIMITED  
INDEPENDENT AUDITORS' REPORT  
&  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**



**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants

**Independent Auditors' Report**

To

**The Bangladesh Sugar & Food Industries Corporation  
Of Pabna Sugar Mills Limited**

**Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the financial statements of Pabna Sugar Mill Limited, which comprise the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly in all material respects of the statement of financial position of ICB Capital Management Limited as at 30 June 2022, 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**

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

- Gain on disposal of Tk. 8,509,850 arising on the sale of property plant and equipment has been recognized as a capital reserve in the Statement of Changes in Equity as at 30<sup>th</sup> June 2022. This contravenes the stipulation of IAS 16 whereby the gain of asset disposals should be credited to Statement of Profit or Loss as Other Income since it is a realized gain.
- Loan to cane growers has stood at Tk. 17,511,123 as at 30 June 2021, out of which Tk. 14,929,032 remained outstanding for more than 12 months because of the cease of production of the entity. As per para 5.5.1 and 5.5.3 of IFRS 9, an entity shall recognize a loss allowance for expected credit losses. But management did not provide any such allowance for expected credit losses.
- Management reported Tk.122,166,095 as provident fund liabilities in the Statement of Financial Position as at 30 June 2022. As per section 250 (b) of Bangladesh Labor Rules, 2015, every company shall pay/transfer the contribution to the provident fund liabilities in company's financial statement rather than transferring the amount to the fund resulting in non-compliance of Bangladesh Labor Rules 2015.
- Stock and Spares amounting to BDT 34,093,066 is shown as current asset in the Statement of Financial Position. The valuation for these inventory items has remain unchanged despite the fact that these items may have been subject to a decrease in value as these items are susceptible to obsolescence or damage, this is because the entity has suspended its production process since December 2020.

Kacha Pit, forms part of the finished goods, has been valued utilizing the prior year rate, which does not seem appropriate as this item was not found in similar condition in quality. This suggests that Kacha Pit amounting to Tk. 11,872 per metric ton represents an overvaluation of this item.

The company has shown non-judicial stamp as inventory in the financial position as at 30 June 2022 amounting Tk. 317,700. Though the stamps has already been used, the company has shown that as an asset rather an expenditure.

### Key Audit Matters

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

Risk	Our Response to the risk
<b>a) Valuation of Inventory</b>	
<p>The inventory of Tk. 36,860,482.87 as at June 30, 2022 was held Stores and spares, Stores-in-transit, W-I-P, Finished Goods; Non judicial Stamp and Inventories are carried at value which 19.92% of the total assets. Since the value of Inventory is significant to the Statement of Financial Position and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit.</p> <p>See Note No. 06 to the Statement of Financial Position.</p>	<p>We verified the appropriateness of management's assumptions applied in calculating the value of the inventory by:</p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation of key inventory controls.</li> <li>• Attending inventory counts and reconciling the count results to the inventory listing to test the completeness of data.</li> <li>• Reviewing the requirement of inventory provisioning and action there upon by the management.</li> <li>• Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.</li> </ul>
<b>b) Carrying Value of Property, Plant &amp; Equipment (PPE)</b>	
<p>The carrying value of the PPE was Tk. 72,678,615.25 as at June 30, 2022. Which 39.27% of the total assets.</p> <p>Expenditures are capitalized if they create new assets or enhance the existing assets and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.</p>	<p>Our audit included the following procedure:</p> <ul style="list-style-type: none"> <li>• We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.</li> <li>• Checking estimated rates of depreciation being used and assessing its fairness;</li> <li>• Observing procedures of assets acquisition, depreciation and disposal;</li> <li>• We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate.</li> </ul>

The valuation of PPE was identified as a key audit matter due to the significance of this balance to the consolidated financial statements and that there is significant measurement uncertainty involved in this valuation.

See Note No. 11 to the Statement of Financial Position.

• We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice.

We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.

### Going Concern

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects (Production activity of Pabna Sugar Mills Limited has been postponed since 01 December, 2020 by the letter no. 36.00.0000.068.20.011.20.116 dated 01 December, 2020 from BSFIC).

### Other Information

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

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

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

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Companies Act 1994 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit

matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994 and Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account;
- d) the expenditure incurred and payments made were for the purpose of the Company Business;
- e) the information and explanation required by us have been received and found satisfactory.

Dated, Dhaka  
22 November, 2022



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

**DVC: 2212190596AS544230**

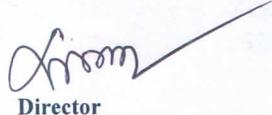
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants

**Pabna Sugar Mills Limited**  
Dashuria, Pabna  
**Statement of Financial Position**  
As at June 30, 2022

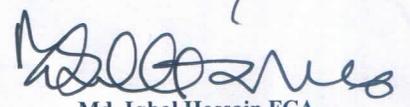
PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		30.06.2022	30.06.2021
<b>Assets</b>			
<b>Non-Current assets:</b>			
Property Plant & Equipment	4.00	72,678,615 ✓	84,320,311
<b>Current Assets:</b>			
Capital Work-in-Process	5.00	1,672,700 ✓	1,672,700
Stock and stores	6.00	36,860,483 ✓	77,369,574
Sundry Debtors	7.00	-	22,976,371
Inter Project Current A/C	8.00	41,907,179 ✓	17,496,811
Loans & Advances	9.00	17,422,243 ✓	35,459,716
Deposit & Prepayments	10.00	650,289 ✓	1,712,414
Cash & Bank Balances	11.00	14,024,197 ✓	18,432,858
		<u>112,537,090</u>	<u>175,120,443</u>
<b>Total Assets</b>		<u><b>185,215,705</b></u>	<u><b>259,440,754</b></u>
<b>Equity and Liabilities:</b>			
<b>Equity:</b>			
<b>Authorized Capital</b>			
5,000,000 Ordinary shares of Tk. 10 each		<u>500,000,000</u>	<u>500,000,000</u>
<b>Issued, Subscribed &amp; Paid up Capital</b>			
1,007 ordinary share of TK. 100 each		100,700 ✓	100,700 ✓
Capital reserve		8,509,850 ✓	
Retained Earnings		(7,696,942,579) ✓	(7,275,577,260)
		<u>(7,688,332,029) ✓</u>	<u>(7,275,476,560)</u>
<b>Non-Current Liabilities:</b>			
ADP Loan	12.00	178,015,000 ✓	178,015,000
Pakistani Loan	13.00	575,921,997 ✓	523,229,294
Cash Credit (Block)	14.00	25,089,231 ✓	22,910,318
Interest on Pakistani Loan	16.00	192,775,274 ✓	169,905,429
Penal Interest on Pakistani Loan	17.00	978,154,329 ✓	900,389,599
Interest on ADP Loan	18.00	314,361,750 ✓	305,461,000
		<u>2,264,317,580</u>	<u>2,099,910,640</u>
<b>Current Liabilities:</b>			
Operating Loan From Govt.	15.00	246,897,308 ✓	140,940,293
Sundry Creditors	19.00	191,933,063 ✓	216,938,136
Inter Project Current A/C	20.00	49,321,490 ✓	57,580,545
BSFIC Current A/C	21.00	2,555,166,388 ✓	2,591,280,420
Agriculture Loan	22.00	2,191,977,639 ✓	2,022,709,656
Provision for Leave Pay & Gratuity	23.00	373,934,265 ✓	405,557,625
		<u>5,609,230,153</u>	<u>5,435,006,675</u>
<b>Total Equity and Liabilities</b>		<u><b>185,215,705</b></u>	<u><b>259,440,754</b></u>

The notes from 01 to 29 are an integral part of these financial statements.

  
Managing Director

  
Director

  
Director

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

Dated, Dhaka  
22 November, 2022



**Pabna Sugar Mills Limited**  
**Dashuria, Pabna**  
**Statement of Profit or Loss & Other Comprehensive Income**  
**For the year ended 30 June 2022**

PARTICULARS	Notes	Amount in Taka	
		2021-2022	2019-2020
<b>SALES</b>			
Sugar	24.00	378,000 ✓	265,131,150
Molasses	25.00	30,673,852 ✓	11,295,474
		<b>31,051,852</b>	<b>276,426,624</b>
Less: Cost of goods Sold	26.00	28,142,221 ✓	298,186,520
Gross Profit/(Loss)		<b>2,909,631</b>	<b>(21,759,896)</b>
Other Income	27.00	32,470,702 ✓	30,954,292
		<b>35,380,333</b>	<b>9,194,396</b>
<b>Less: Operation Expenses</b>			
Administration Expenses	28.00	71,808,975	336,702,811
Selling & Distribution Expenses		-	57,036
		<b>71,808,975</b>	<b>336,759,847</b>
Total Operating Income/(Loss)		<b>(36,428,641)</b>	<b>(327,565,452)</b>
Less: Finance Expenses	29.00	384,714,700 ✓	436,495,036
Profit/(Loss) Before Tax		<b>(421,143,341)</b>	<b>(764,060,487)</b>
Minimum Turnover Tax		221,977	1,670,916
Net Profit/(Loss)		<b>(421,365,319)</b>	<b>(765,731,403)</b>

*The notes from 01 to 29 are an integral part of these financial statements.*

  
Managing Director

  
Director

  
Director

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

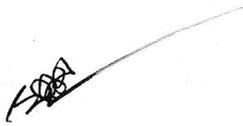
Dated, Dhaka  
22 November, 2022



**Pabna Sugar Mills Limited**  
**Dashuria, Pabna**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2022**

[Amount in Taka]

Particulars	Share Capital	Capital reserve	Retained Earnings	Total Equity
Balance as on 01.07.2021	100,700	-	(7,275,577,260)	(7,275,476,560)
Add: Net Profit/(Loss)	-	8,509,850	(421,365,319)	(412,855,469)
Balance as on 30.06.2022	100,700	8,509,850	(7,696,942,579)	(7,688,332,029)
				(490,455,072)
Balance as on 01.07.2020	100,700	-	(6,509,845,857)	(6,509,745,157)
Add: Net Profit/(Loss)	-	-	(765,731,403)	(765,731,403)
Balance as on 30.06.2021	100,700	-	(7,275,577,260)	(7,275,476,560)

  
Managing Director  
Director  
Director

Dated, Dhaka  
22 November, 2022

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

**Pabna Sugar Mills Limited**  
**Dashuria, Pabna**  
**Statement of Cash Flows**  
**For the year ended 30 June 2022**

Particulars	Amount in Taka	
	2021-2022	2020-2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/ (Loss) for the year	(421,365,319)	(765,731,403)
Depreciation on Fixed Assets	6,589,177	10,594,113
<b>Operating Profit before Change in Working Capital</b>	<b>(414,776,141)</b>	<b>(755,137,290)</b>
<b>CHANGE IN WORKING CAPITAL:</b>		
Increase/Decrease in Stock of stores and spares	40,509,091	257,295,077
Increase/Decrease Intert Project Current A/C	(24,410,368)	(1,041,170)
Increase/Decrease in Sundry Debtors	22,976,371	(18,719,996)
Increase/Decrease in Loans & Advance	18,037,473	25,658,497
Increase/Decrease in Deposit & Prepayment	1,062,125	1,482,982
Increase/Decrease in Creditors	(25,005,073)	(68,139,081)
Increase/Decrease in BSFIC Current A/C	(36,114,032)	338,886,216
Increase/Decrease in Inter Project Current A/C (Liabilities)	(8,259,055)	(101,952,418)
Increase/Decreased in Leave Pay & Gratuity	(31,623,360)	89,426,455
Increase/Decrease in Interest on ADP Loan	8,900,750	8,900,750
Increase/Decrease in Interest on Pakistani Loan	22,869,845	15,606,059
Increase/Decrease in Panel Interest on Pakistani Loan	77,764,730	28,979,835
Increase/Decrease in Agriculture Loan	169,267,983	191,922,551
	<b>235,976,480</b>	<b>768,305,757</b>
<b>A) Net Cash flows from Operating Activities</b>	<b>(178,799,660)</b>	<b>13,168,467</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Increase/Decreased Property, Plant & Equipment	(348,988)	(6,691,325)
Cash Received From Asset Disposal	13,911,357	
<b>B) Net Cash flows from Investing Activities</b>	<b>13,562,369</b>	<b>(6,691,325)</b>
<b>C. CASH FLOW FROM FINANCE ACTIVITIES:</b>		
Increase/ Decrease ADP Loan	-	-
Increase/ Decrease Pakistani Credit	52,692,702	(308,145)
Increase/ Decrease Cash Credit (Block A/C)	2,178,913	2,251,996
Increase/Decrease Govt. Fund	105,957,015	6,711,442
<b>C) Net Cash flows from Finance Activities</b>	<b>160,828,631</b>	<b>8,655,293</b>
<b>D) Net Cash flows from Total Activities (A+B+C)</b>	<b>(4,408,660)</b>	<b>15,132,435</b>
<b>E) Opening Cash and Bank Balance</b>	<b>18,432,858</b>	<b>3,300,424</b>
<b>F) Closing Cash and Bank Balance (D+E)</b>	<b>14,024,197</b>	<b>18,432,858</b>

  
Managing Director

  
Director

  
Director



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

Dated, Dhaka  
22 November, 2022

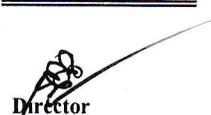


Pabna Sugar Mills Limited  
Dashuria, Pabna  
Statement Of Manufacturing, Trading & Profit/(Loss)  
As at June 30, 2022

PARTICULARS	AMOUNT (IN TAKA)	
	30.06.2022	30.06.2021
<b>Income:</b>		
Sales of Sugar:		
Ration	-	1,285,200
Free sales	-	127,004,850
RHB-12	-	49,833,000
Police	-	1,732,500
Free-service	-	1,067,850
Army	-	5,796,000
Wholesale Sale	378,000	75,630,300
Krisbi Khat	-	2,142,000
Head Office	-	639,450
<b>Total Sales Of Sugar:</b>	<b>378,000</b>	<b>265,131,150</b>
Sales of Molasses	30,673,852	11,295,474
Other Income	5,926,817	2,808,076
<b>Total Income:</b>	<b>36,978,669</b>	<b>279,234,700</b>
<b>Expenses</b>		
<b>Variable Cost:</b>		
Direct Material	-	-
Salary and wages (seasonal)	-	19,242,277
Power and Fuel	-	1,119,777
Repair and maintenance of sugarcane vehicles	-	14,696,258
<b>Total variable cost:</b>	<b>-</b>	<b>35,058,312</b>
<b>Fixed Cost:</b>		
Salary & Wages (Permanent):	59,084,756	176,421,696
<b>Total Salary &amp; Wages (Seasonal &amp; permanent)</b>	<b>59,084,756</b>	<b>195,663,973</b>
Insurance	864,278	3,337,130
Repairs & Maintenance	600,430	7,348,129
Power & Fuel	1,512,064	559,889
Oil & Lubricant	239,797	1,875,581
Loan Interest	358,170,815	408,348,820
Depreciation	6,589,177	10,594,113
Administrative Overhead	3,049,459	142,196,569
Sales & Distribution	-	57,036
Case development expenses	10,000	361,432
Miscellaneous Expenses	53,467	25,239
Labor Welfare Expenses	27,524	640,662
<b>Total Fixed Cost:</b>	<b>430,201,767</b>	<b>751,766,296</b>
<b>Total Manufacturing cost:</b>	<b>430,201,767</b>	<b>786,824,608</b>
Opening stock (Sugar, Molasses & Work in Process)	30,591,937	288,418,431
Closing Stock (Sugar, Molasses & Work in process)	(2,449,716)	(30,276,937)
<b>Cost of Sales:</b>	<b>458,343,988</b>	<b>1,044,966,102</b>
<b>Net Profit:</b>	<b>(421,365,319)</b>	<b>(765,731,402)</b>

  
Managing Director

  
Director

  
Director

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

Dated. Dhaka  
22 November, 2022



**Pabna Sugar Mills Limited  
Dashuria, Pabna.  
Notes to the Financial Statements  
For the year ended 30 June 2022**

**1.00 Background of the Company:**

Pabna Sugar Mills Ltd. has been incorporated in Bangladesh as a Public Limited Company, under the Companies Act, 1913 (Now Companies Act, 1994). The foundation of establishment of this mills started in 1992 under the supervision of Bangladesh Sugar and Food Industries Corporation with the objective of threshing 1500 Metric Tonnes of sugarcane daily. The entity began its experimental production from the season 1996-1997 and commercial production from the season 1997-1998.

**1.01 Nature of Business Activities:**

The principal activities of the company are manufacturing and sales of sugar & molasses from sugar cane locally purchased and produced in mills. Both sugar and molasses are sold in the local market.

**2.00 Basis of Preparation of Financial Statement**

**2.01 Basis of Measurement:**

These financial statement have been prepared on going concern basis under historical cost convention in accordance with International Financial Reporting Standards (IFRS).

**2.02 Presentation and Functional Currency:**

These financial Statement are presented in Bangladesh Taka (BDT) which is also the functional currency of the company, The amounts in these financial statements have been rounded off to the nearest Taka.

**2.03 Going Concern :**

In last several years PSML made continuous loss from its operations and generated negative cash flows from its operations in current year which may causes significant doubt on entity's going concern ability. However, by a press release of BSFIC No 36.04.0000.011.99.003.20.2056, dated 20 December 2020 stated that BSFIC management will provide financial incentives in near future to continue PSML's operation and ensured about payment of salary and wages of the PSML's officers and employees. As a result, the financial statements of the company has been prepared on a going concern basis.

**2.04 Significant Accounting Policies :**

The accounting and reporting policies of the mills conform to the International Financial Reporting Standards (IFRS). The mill carries its assets and liabilities on historical cost basis and follows the accrual method of accounting under integrated accounting system except where noted.

**3.00 Property, Plant and Equipment:**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, If any according to IAS 16: Property Plant and Equipment, The cost of property, plant and equipment comprises its purchase price, import duties and non -refundable taxes, after deducting trade discount and rebates, and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. Subsequent costs are included in the asset's carrying amount or recognized as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

**3.01 Depreciation:**

Depreciation on Fixed assets is straight line basis over the estimate useful life of the assets at the following rates:



Building & Other Construction	2.5% to 25%
Plant & Machinery	5% to 20%
Equipment & Loose tools	15%
Furniture & Fixture	6% to 10%
Transport & Vehicles	25%
Sundry Assets	6% to 10%

Depreciation on addition to fixed assets is charged for full year irrespective of the dates of acquisition and commission.

### 3.12 Inventories:

Inventories are valued in accordance with International accounting standard-2: Inventories i.e.. At cost or estimated net realizable value whichever is lower. The cost of inventories includes expenditure for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is estimated upon selling price in the ordinary course of business less estimated cost of completion of considering the selling. when the inventories are used, the carrying amount of these inventories are recognized in the year in which the related revenue is recognized.

a) **Stock of stores & spares has been valued at weighted average cost price.**

b) **Store in transit:**

Store in transit has been valued at cost price.

c) **Work in process**

The value of work in process has been calculated at proportionate cost price.

d) **Finished Products:**

The valuation of finished products (sugar & molasses) has been made at realizable value being lower of cost.

### 3.13 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

**Financial assets:**

The corporation initially recognizes receivables and deposits on the date that they are originated. All other financial are recognized initially on the date at which the Corporation becomes a party to the contractual provisions of the transaction. The Corporation derecognizes a financial asset when the contractual rights of probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial assets in a transaction in which substantially all the risks and towards of ownership of the financial assets are transferred financial asset includes trade receivable, advances deposits & pre-payments, cash and cash equivalents.

a) **Trade Receivables:**

Accounts receivables are created at original invoice amount less any provision for bad and doubtful debts. provisions is made where there is evidence of a risk of non-payment, taking into accounts ageing. Previous experience and general economic conditions, where accounts receivable are to uncollectable it is written off firstly against any provision available and thento the profit and loss account subsequent recoveries of the amounts previously provided for are credit to the profit and loss account.

b) **Advance, deposit and Pre-Payments:**

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deduction, adjustment or charges to other account heads. Deposits are measured at payment value pre-payments are initially measured at cost. After initial recognition, pre-payments are carried at cost less charges to profit & loss account.

**c) Cash & Cash Equivalents:**

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the IAS 1 presentation of Financial Statements and IAS 7 Statement of Cash Flow which provide that Cash and Cash Equivalents are readily convertible to known amounts of cash and are subject to an significant risks of changes in value and are not restricted as to use.

**3.14 Financial Liabilities:**

The Corporation initially recognizes debts securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized initially on the date that they are originated. All other financial liabilities are recognized initially on the transaction date as the corporation becomes a party to the contractual provision of the liability. The corporation derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include loans and borrowing, financial lease obligation, accounts payables and other payables.

**(a) Loans and Borrowings:**

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities where as the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

**3.15 Employees Benefit:**

Gratuity, Provident Fund and Group Insurance are provided as per practice of BSFIC.

**3.16 Service and Support from BSFIC:**

The mill receives some administrative and other services from BSFIC in those areas where common services can efficiently be provided by BSFIC. These include internal auditing, administrative and technical support arrangement of finance, supplies, this is procurement for foreign material and spares

**3.17 Components of Financial Statements :**

1. Statement of Financial Position;
2. Statement of Profit or Loss and Other Comprehensive Income;
3. Statement of Changes in Equity;
4. Statement of Cash Flows; and
5. Accounting Policies and Explanatory notes to the Accounts.

**3.18 Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied or service rendered, stated net of returns and value added taxes. The company recognizes revenue when the amount of discounts, revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met as per IFRS-15 Revenue from Contracts with Customers.

**3.19 Liabilities and Basis of their Valuation:****Liabilities for Expenses and Finance:**

Liabilities are recognized for amounts to be paid in future for goods and services received, whether or not billed by the supplier.



**3.10 Provisions:**

The preparation of financial statements in conformity with IAS-37 Provisions, Contingent Liabilities and Current Assets requires management to make estimates and assumption that affect the reported amounts of revenues and expenses, assets and liabilities and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with the guidelines as prescribed by IAS-37 provisions were recognized in the following situations:

- (a) When the Corporation has present obligation as a result of past event,
- (b) When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and
- (c) Reliable estimates can be made of the amount of the obligation.

The provisions in the balance sheet have been made at an appropriate level with regard to an adequate provision for risk and uncertainties. An amount recorded as a provision represents the best estimate of probable expenditure required to fulfill the current obligation on the balance sheet date.

**3.11 Borrowing Cost:**

Borrowing costs are recognized as expenses in the period in which they are incurred unless capitalization of such is allowed under IAS 23: Borrowing costs.

**3.12 Finance Expense:**

Finance expense comprises interest expense on long term loan, short term loan, and bank commission and charge etc. All such costs are recognized in the profit and loss account except those are capitalized in accordance with IAS-23 Borrowing costs.

**3.13 Income Tax Expenses:**

The tax expense for the period comprises current tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized other comprehensive income or directly in equity. In this case, the tax is recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**3.14 Regulatory Compliance:**

As required, Pabna Sugar Mills Ltd. Complies with the following major legal provisions and other applicable laws and regulations:

- a) The Companies Act 1994
- b) The Income Tax Ordinance 1984
- c) The Income Tax Rules 1984
- d) The Value Added Tax Act 2012
- e) The Value Added Tax Rules 1991
- f) Securities and Exchange Commission Rules 1987
- g) The Customs Act 1969
- h) The Labor Act 2006 (as amended in 2013)
- i) Securities and Exchange Commission Act 1993
- j) Public Procurement Rules-2008
- k) Public Procurement Rules-2006
- l) Financial Reporting Act- 2015

**3.15 Reporting period:**

This report covers comments for the period from July 01, 2021 to June 30, 2022.

**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants

Sl.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
4.00	Property, Plant and Equipments:		
	Closing Balance	<u>1,131,517,173</u>	<u>1,136,569,692</u>
	Accumulated Depreciation:		
	Opening Balance	1,052,249,381	1,041,655,268
	Add: Addition during the year	6,589,177	10,594,113
		<u>1,058,838,558</u>	<u>1,052,249,381</u>
	Less: Adjustment during the year	-	-
	Closing Balance	<u>1,058,838,558</u>	<u>1,052,249,381</u>
	Written Down Value	<u>72,678,615</u>	<u>84,320,311</u>
	Details are shown in Annexure- A		
5.00	Capital Work in Progress:		
	Feasibility test for raw sugar	<u>1,672,700</u>	<u>1,672,700</u>
6.00	Stock and Stores		
	Store and spares		
	Store in transit	6.01 34,093,066.63	45,308,662
	Work in Process	-	1,094,794
	Finished goods	6.02 -	315,000
	Non judicial stamp	6.03 2,449,716.24	30,276,937
	Fertilizer and insecticides	317,700	317,700
		6.04 -	56,481
		<u>36,860,483</u>	<u>77,369,574</u>
6.01	Store and spares		
	Construction Materials	67,730	202,519
	Iron Materials	319,442	1,978,383
	Pipes, Tubes & Fittings	8,052,232	10,152,539
	Refractories	61,778	61,778
	Fuel & Lubricants	855,569	1,797,364
	Production Materials & Chemicals	367,054	437,820
	Paints & Burnish	241,613	344,233
	General Hardware	448,701	532,602
	Loose Tools	313,520	561,475
	Domestic Equipments	15,099	17,722
	Cords, Ropes & Chains	30,221	34,200
	Packing Gasket	287,420	366,390
	Chemicals & Laboratory Appliances	337,159	337,159
	Printing & Stationery	773,444	773,424
	Mechanical Spare Parts	15,485,174	18,463,723
	Electrical Spare Parts	2,096,050	3,440,774
	Office Equipment	22,746	45,242
	Miscellaneous	313,341	870,250
	Transport & Vehicle Spares	4,004,774	4,891,063
		<u>34,093,066.63</u>	<u>45,308,662</u>
6.02	WORK-IN- PROCESS:		
	Raw Materials 100%	-	-
	Salary & wages 100%	-	-
		-	-



Fuel & Power 75%	-	-
Oil & Lubricant 75%	-	-
Repair & Maintenance 75%	-	-
Cost of Production	-	-
<b>Total Production of Sugar 5 Metric Ton</b>	-	-
Cost Per Metric Ton (315000/5)=63000 tk		
Value of WIP(63000 x 5)	-	<b>315,000</b>

**6.03 Finished Goods:**

Sugar:		
Sugar (1.00 M.T) X (63000 Tk. Per M.T)	-	63,000
Packet Sugar	-	-
Molasses:		
Steel Tank (1308.22 M.T) X (23000 Tk. Per M.T)	560,050	27,691,093
Kacha Pit (159.170 M.T) X (11872 Tk. Per M.T)	1,889,666	2,522,844
<b>Total Stock of finished goods</b>	<b>2,449,716</b>	<b>30,276,937</b>

Particulars	As at 30.06.2021		30.06.2022	30.06.2021
	M.Ton	Rate Per M.Ton		
Sugar	1.00	63,000	-	63,000
Packet Sugar	-	-	-	-
Steel Tank	24.35	23,000	560,050	27,691,093
Kacha Pit	159.17	11,872	1,889,666	2,522,844
<b>Total</b>	<b>184.52</b>	<b>-</b>	<b>2,449,716</b>	<b>30,276,937</b>

**6.04 Fertilizer and insecticides**

Fertilizer	-	-
insecticides	-	56,481
	-	<b>56,481</b>

**7.00 Sundry Debtors**

Opening Balance	-	18,719,996
Adjustment during the year	-	4,256,375
	-	<b>22,976,371</b>

**8.00 Inter Project Current A/C**

Natore Sugar Mills Ltd.	9,224,226	1,012,871
Rajshahi Sugar Mills Ltd.	1,640,113	122,755
Carew & Co (Bangladesh) Ltd.	2,807,885	
Shaympur Sugar Mills Ltd.	7,401,557	7,401,557
Setabgonj Sugar Mills Ltd.	1,342,363	1,342,363
Joipurhat Sugar Mills Ltd.	3,491,487	
Thakurgaon Sugar Mills Ltd.	1,359,344	1,642,404
Mubarakgonj Sugar Mills Ltd.	1,193,836	195,248
Faridpur Sugar Mills Ltd.	9,310,731	1,784,633
Panchagar Sugar Mills Ltd.	2,914,427	2,890,832
Zill Bangla Sugar Mills Ltd.	1,192,083	1,075,021
BSFIC Shipping Office, Chittagong	29,126	29,126
	<b>41,907,179</b>	<b>17,496,811</b>

**9.00 Loan and Advance**

Advance Against Bicycle/Motor Cycle	9.01	172,515	551,210
Advance Against Salary		70,850	(224,720)
Advance Against Agriculture loan	9.02	9,393	394,953
Advance Against TA/DA	9.03	33,781	33,649
Advance Against Expenses	9.04	121,475	20,821
Contractor	9.05	52,000	52,000
Supplier's Current A/cs.	9.06	1,476,419	16,519,828
Loan to cane growers		14,929,032	17,511,123
Sugar Cane Price		-	-
Sales of Sugar on Ration shop		-	19,640
Stamp		-	-
Sugar Cane Shortage	9.07	157,666	181,750
Realizable for Fertilizer & Insecticides Shortage		6,441	6,791
Realizable for Illegal Payment of cane		392,671	392,671
		<b>17,422,243</b>	<b>35,459,716</b>

**9.01 Advance Against Bicycle/Motor Cycle**

	Designations		
Aamfuzzaman Uzzal	TO	-	5,610.00
Ahmed Ali	CDA	-	5,802.00
Mamunur Parvin	AM(Ext.)	-	28,470.00
Marina Khatun	SACDO	-	(2,035.00)
Sakawat Hosen	CDA	-	(254.00)
Bilal Hosen	SACDO	-	-
Rafiqul Islam	SACDO	-	86,268.00
Emdadul Haque	SACDO	-	86,268.00
Salim Miya	Manager (A/C)	-	-
Shafiqul Islam Bhuiya	CDA	-	-
Abdul Aziz	SACDO	3,973	3,973
A.K.M. Shariful Islam	D.M(Exten.)	35,410	35,410
Zillur Rahman	Over Sheer	128,877.00	128,877.00
Mafizur Rahman	CDA	4,255.00	4,255.00
Rashedul Islam	CDA	-	955.00
Rasheduzzaman	CDA	-	(213.00)
Anowerul Islam Amin	SACDO	-	110,688.00
Shohidul Islam	SACDO	-	110,688.00
Biman krisno Raw	DGM(Seed)	-	(53,552.00)
		<b>172,515</b>	<b>551,210</b>

**9.02 Advance Against Agriculture loan**

	Designations		
Mominur Rahman	SCC	9,393	9,393
Shahar Uddin Mondol	SACDO	-	385,560
Anower Hosein	CDA	-	-
		<b>9,393</b>	<b>394,953</b>

**9.03 Advance Against TA/DA**

	Designations		
Jillur Rahaman	SACE	33,781	33,781
Aktaruzzaman	M.D	-	-
Rafiqul Islam	Helper	-	(2,075)



# Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

Abidul Islam	Seni.Clerk	-	(300)
Sajedul Islam	Cic(Pre.)	-	4,980
Aarifuzzaman Uzzal	TO	-	4,920
Shahjahan Ali	A.M(A/C)	-	-
Khijue Ali	Manager	-	-
Abdul Aziz	Seni.Clerk	-	-
Abdul Jabber	Driver	-	(2,657)
AKM Tofazzol Hossain Cho.	Elec. Helper	-	(5,000)
		<u>33,781</u>	<u>33,649</u>

## 9.14 Advance Against Expenses

	Designation		
Soleyman Kabir	Sub.Asst.Eng	-	(14,496)
Emdadul Haque	SACDO	-	74,173
Firuz Hossain	Jr.Officer	4,935	-
Billal Haque	SACDO	-	-
Kawsar Rahman	DM(Factory)	-	(1,395)
Mustafizur Rahman	Manager(Cane)	-	(10,429)
Ajmeruzzaman	GM(Cane)	-	(8,265)
Abdul Mannan	SACDO	1,220	1,220
Abdul Aiziz	SACDO	3,150	3,150
Jillur Rahaman	SACE	109,070	109,070
Baki Billah	CPO	-	(1,689)
Kazi Nazrul Islam	DM(Pro.)	-	(8,492)
Biman krisno Raw	DGM(Seed)	-	(51,016)
Abdur Razzak	Sup.(civil)	-	(5,490)
Beauty Khatun	Com.Op.	-	(2,559)
Tahidul Islam	Seni.Clerk	-	(44,717)
Abdul Alim	Sec.Habilder	-	(2,547)
Nurul Islam Mirdha	Sec.Habilder	-	(1,234)
Lutfur Rahman	Store Keeper	-	(2,886)
Sajedul Islam	CIC	-	(1,182)
Zulfiker Ali	CDA	-	(268)
Abdullah Al Masud	CDA	-	(1,180)
Abul Hasem Khan	CDA	-	(3,801)
Rasheduzzaman	CDA	-	(8,741)
Shamim Khandkar	CDA	-	496
Mominur Rahman	Seas.CPC	3,100	3,100
		<u>121,475</u>	<u>20,821</u>
<b>9.15 Contractor</b>			
Ayub Ali Khokon		7,000	7,000
B Ahmed & Co.		45,000	45,000
		<u>52,000</u>	<u>52,000</u>



# Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

## 9.06 Supplier's Current A/cs.

ACI Ltd.	275,700	275,700
Connect Distribution Ltd.	35,742	35,742
BSRM Steel	-	34,229
BITAK, Khulna	-	9,180
Benger Paints Ltd.	6,371	6,371
Rancon Autos Ltd	-	-
Palma Oil Co. Ltd.	61,139	61,139
Gazi Wares Ltd.	810	810
Khan Brothers Industries Ltd	476,887	476,887
Babul Lime Manufactures	-	-
Pumota Bodi Builders	150,000	150,000
City Tayer Garden	-	-
Linde Bangladesh Ltd.	142,783.99	-
Abdur Razzak	-	-
Linde Bangladesh Ltd.	-	142,784
Mumin Lime	-	-
Abul Khayar Steel Processing Ltd	-	-
Parul Construction	91,776	91,776
Chowdhury Enterprise	2,663	2,663
Sheikh Enterprise	2,700	2,700
Pingoti Systems	226,667	226,667
Somargaon Steel	-	51
Rahim Steel	3,181	3,130
BCIC	-	15,000,000
	<b>1,476,419</b>	<b>16,519,828</b>

## 9.07 Sugar Cane Shortage

	designation		
Abdul Aziz	SACDO	21,434	21,434
Mominur Rahman	Seas.C.Clerk	134,091	134,091
Mozibor Rahman	Seas.P.Clerk	-	321
Shamim Hossain	Seas.P.Clerk	-	-
Golam Mostofa	Seas.P.Clerk	-	2,370
Asikur Rahman	Seas.P.Clerk	-	-
Ibrahim Hossain	CDA	-	-
Rafiqul Islam	Seas.P.Clerk	-	-
Arafat Ali	Seas.P.Clerk	-	4,178
Golzar Hossain	CDA	2,141.00	10,729
Mizanur Rahman	Seas.P.Clerk	-	8,627
		<b>157,666</b>	<b>181,750</b>

## 9.08 Realizable for Fertilizer & Insecticides Shortage

	designation		
Abdul Aziz	SACDO	4,452	4,452
Shahadot Hossain	CDA	-	349
Mahfizul Rahman	CDA	798	798
A.N.M Abdul Mannan	SACDO	592	592
Mosharaf Hosain	CDA	599	600
		<b>6,441</b>	<b>6,791</b>



**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants

<b>11.20 Deposits and Prepayment</b>		
BOC Bangladesh Ltd.		
Pre-Paid Insurance	96,000	96,000
Pre-Paid for Molases	10,289	303,325
Pre-Paid Tax for Molases	-	638,161
Pahna Polli Bidyut Samity	-	130,928
Bank Guarantee	531,000	531,000
	13,000	13,000
	<u>650,289</u>	<u>1,712,414</u>
<b>11.20 Cash &amp; Cash Equivalent</b>		
Cash in Hand		
Cash at Bank:	<u>20,623</u>	<u>14,510</u>
Janata Bank CD-1588 Ishurdi Branch	259,903.89	1,364,160
Janata Bank STD-25 Ishurdi Branch	1,566,473.69	12,362,540
Janata Bank STD-785 Dhaka Corporate	766,516.87	1,989,181
Janata Bank STD-32 Ishurdi Branch	1,542.52	730,161
Rupali Bank CD-1644	11,143,267.67	1,964,437
Rupali Bank Walet	7,932.38	7,869
Janata Bank SB-925 (0100218800925)	257,936.64	-
<b>Total Cash &amp; Cash Equivalent</b>	<u>14,003,574</u>	<u>18,418,348</u>
	<u>14,024,197</u>	<u>18,432,858</u>



	Amount (In Taka)	
	30.06.2022	30.06.2021
<b>12.00 ADP Loan</b>		
Opening Balance	178,015,000	178,015,000
Add: Addition during the year	-	-
	178,015,000	178,015,000
Less: Adjustment during the year	-	-
Closing Balance	<b>178,015,000</b>	<b>178,015,000</b>
<b>13.00 Pakistani Loan</b>		
Opening Balance	523,229,294	523,537,438
Add: Addition during the year	-	-
	523,229,294	523,537,438
Add: Fluctuation loss	52,692,703	308,144
Closing Balance	<b>575,921,997</b>	<b>523,229,294</b>
<b>14.00 Cash Credit ( Block A/C)</b>		
Opening Balance	22,910,318	206,583,22
Add: Addition during the year	2,178,913	22,519,96
	25,089,231	22,910,318
Less: Adjustment during the year	-	-
Closing Balance	<b>25,089,231</b>	<b>22,910,318</b>
<b>15.00 Operating Loan From Government</b>		
Opening Balance	140,940,293	134,228,850
Add: Principle during the year	94,200,000	-
Add: Interest during the year (5%)	11,757,015	6,711,443
	246,897,308	140,940,293
Less: Adjustment during the year	-	-
Closing Balance	<b>246,897,308</b>	<b>140,940,293</b>
<b>16.00 Interest on Pakistani Loan</b>		
Opening Balance	169,905,429	154,299,370
Add: Interest during the year	22,869,845	15,606,059
	192,775,274	169,905,429
Less: Adjustment during the year	-	-
Closing Balance	<b>192,775,274</b>	<b>169,905,429</b>
<b>17.00 Penal Interest on Pakistani Loan</b>		
Opening Balance	900,389,599	871,409,764
Add: Penal Interest during the year	90,675,278	28,979,835
	991,064,877	900,389,599
Less: Adjustment during the year	12,910,548	-
Closing Balance	<b>978,154,329</b>	<b>900,389,599</b>
<b>18.00 Interest on ADP Loan</b>		
Opening Balance	305,461,000	296,560,250
Add: Interest Expenses during the year (5%)	8,900,750	8,900,750
	314,361,750	305,461,000
Less: Adjustment during the year	-	-
Closing Balance	<b>314,361,750</b>	<b>305,461,000</b>



<b>19.00 Sundry Creditors</b>		
Sundry Creditors		
Salary, Wages & Others clearing	19.01	41,355,043
Liabilities for Duties, Taxes & Cess	19.02	19,105,129
Security Deposit	19.03	4,305,457
Staff Security	19.04	1,018,193
Liabilities for Provident Fund		55,000
Liabilities for Other Finance		55,000
	19.05	122,166,095
		3,928,147
		<u>191,933,063</u>
		<u>54,113,254</u>
<b>19.01 Sundry Creditors</b>		
PSDM Officer's Club		10,462
General Club		91,761
Cane Price Payable		432,779
PSDM Officer's Association		52,940
PSDM Officer's Association(B)		-
PSDM Workers Union		67,156
Liabilities for Goods Supply		4,744,191
Mosque Fund		241,988
Revenue Stamp		49,300
Liabilities for Payment of Cane Price "Loxmikunda Kha"		30,287
Liabilities for Expenses		30,287
Audit Objection	19.01.1	27,186,035
		8,448,143
		<u>41,355,043</u>
		<u>40,102,906</u>
<b>19.02 Liabilities for Expenses</b>		
Sugar Marking Fees		282,581
Turnover Tax		4,281,556
Audit fees		133,283
Contractor & Supplier Credit		22,188,519
Loan & Advance Credit		155,216
Electric bill		119,350
Legal expenses		15,000
Land Development Tax		-
Loading & Unloading		-
Printing stationary		-
Paper bill		5,260
Yard rent, House rent & Petrol		5,270
		-
		68,849
		<u>27,186,035</u>
		<u>40,102,906</u>
<b>19.02 Salary, Wages &amp; Others clearing</b>		
Salary & Wages (Permanent)		8,489,016
Salary & Wages (Permanent) O.T		1,236,056
Gratuity clearing (Permanent)		5,279,442
Gratuity clearing encashment (Permanent)		906,085
Salary & Wages (Seasonal)		2,327,924
Salary & Wages (Seasonal) O.T		-
Gratuity clearing (Seasonal)		-
		866,606
		<u>19,105,129</u>
		<u>28,183,889</u>
		<u>4,639,183</u>
		<u>2,797,915</u>
		<u>639,255</u>
		<u>2,721,355</u>
		<u>239,153</u>
		<u>207,408</u>
		<u>19,105,129</u>
		<u>39,428,158</u>



**III. Liabilities for Duties, Taxes & Cess**

RDF Fund	-	7,701
Education Cess	437,409	451,539
Farmer Welfare Fund	24,833	24,833
Farmer Welfare Fund Paisa	26,818	26,818
Environment Protection charge of Molases sales	620,057	313,158
Income Tax	1,034,783	901,073
Income Tax (Molases)	351,860	157,120
Vat	1,118,696	716,879
Vat (Molases)	691,001	662,363
	<b>4,305,457</b>	<b>3,261,484</b>

**IV. Security Deposit of Contractors & Suppliers**

Sl.No.	Particulars	MMR No	Date	Amount (In Taka)	
				30.06.2022	30.06.2021
1	LA Rubber	MR-2228	12/8/2007		20,730
2	Star Enterprise	MR-2145	16/7/07	3,242	11,553
		MR-27	10/7/2006	2,111	
		MR-6022	12/7/2009	6,200	
3	Meghna Traders	MR-6445	14/12/09	2,130	2,197
		MR-2146	16/7/07	67	
4	Islam Engineering.	MR-6377	24/11/09		5,350
5	Zaman Enterprize	MR-7064	19/4/10	11,000	11,000
6	Shahin Traders	JV-353	31.3.15	6,478	27,710
		JV-242	31.1.2021	11,232	
		JV-49	16.8.16	10,000	
7	Tahmid Enterprize	MR-8550	7/2/2011		6,220
8	Padma Electronic Co.	MR-6105	3/8/2009		5,000
9	Zami Traders	MR-6177	31/8/09		6,000
10	Zonaki Engineering Workers	MR-6243	14/9/09		4,000
11	Brothers Printers	MR-6387	24/11/09		1,210
12	Jononi Construction	JV-645	30.06.2021		17,086
13	Adex Corporation	MR-6389	24/11/09	6,804	18,804
		JV-68	31/8/10	12,000	
14	Asraful Islam	MR-7059	19/4/10	4,000	11,700
		MR-7060	"	3,000	
		MR-7061	"	2,500	
		MR-7062	"	2,200	
15	Mofzol Hossain	MR-7065	19/4/10		6,000
16	Collal Traders	MR-8549	7/2/2011		5,500
17	Shamrat Trading Corporation	MR-1242	19/11/11		4,000
18	The Pabna Suming Mac	JV-276	21/12/11	3,795	7,625
		JV-256	30/1/14	3,830	
19	Mozibur Rahman	MR-1494	21/1/12		2,500
20	Pabna Molding	MR-1779	6/3/2012		650



21	Minal Enterprise	MR-1780	6/3/2012	310	2,862	2,862
		MR-2313	30/6/12	2,552		
22	Sudha Enterprise	MR-2884	02.01.2018		-	6,635
		JV-382	30.04.2019		-	
23	Shahin Motors, Jshardi	MR-1794	8/3/2012		4,920	4,920
24	Nuzum Town	MR-1804	8/3/2012		5,000	5,000
25	Public Company Ltd.	MR-1799	8/3/2012		6,000	6,000
26	Sudha Scientific	MR-1802	8/3/2012		1,500	1,500
27	Zakar Traders	MR-1007	8/9/2013	5,000	5,000	5,000
28	Sudha Enterprise	MR-3008	27/11/12	20,000	21,720	21,720
		MR-727	9/6/2016	1,720		
29	Muhammadul Alam	OB			5,000	5,000
30	Aminul Haque	MR-2562	2.9.14	10,000	15,000	15,000
		MR-4649	10.10.15	5,000		
31	Reliable Motors	MR-1274	28/2/14	558	1,404	1,404
		MR-1275	"	846		
32	Sunrise Silk	MR-1820	31.3.16		-	659
33	B.R.W Security service	MR No-1518	6/4/2014		-	10
34	Muhammad Isam	MR No-2545	31.8.14		-	138
35	SB Traders	MR No-859-	30.6.16		45,000	45,000
36	Munshir Rahman	MR-4648	10.10.15		5,000	10000
37	Munshir Traders	Chv-38	8.10.15		-	(250)
38	All-Amin Traders	Chv-533	31.3.2018	(30)	-	(30)
39	Sudha Enterprise	MR-399	"		2,801	2801
40	Every Scale & Majers	MR-2710	16.1.-2017		-	-
		MR-2886	02.01.2018		-	
41	Rami Traders	JV-408	23.03.2016		-	-
		JV-383	30.04.2019		-	
		JV-438	31.05.2019		-	
		JV-508	30.06.2019		-	
42	National consult & con	JV-35	31.8.16		-	305
43	Agulow Traders	JV-189	31.12.18	2,698	5,885	4,000
		JV-382		3,187		
44	Jibris Ali Malatha	JV-118	23.10.16		2,000	2,000
45	Zinul Hque Riad	JV-102	9/30/2020		115,040	115,040
46	Shahel Rana	JV-168			2,000	2,000
47	Nur Traders	JV-214			6,000	6,000
48	Aids Security	JV-487			100,000	100,000
49	Baccho Miya	JV-374			2,000	2,000
50	Monirujaman Milon	MR-1672	7/30/2019		5,000	5,000
51	Nurjahan Enterprise	JV-222	12/31/2020		1,178	1,178
52	AS Enterprise	MR-2350	12/15/2019		333,950	333,950
		MR-2281	1/5/2021			
53	Sun Lime Traders	MR-3007	30.06.2020		-	-
		MR-3009	30.06.2020		-	-
54	Rifat Enterprise	JV-645	30.06.2020		-	-
55	Sajed Construction	JV-645	30.06.2020		-	-
56	Saiful & Co.	JV-506	6/30/2021		14,669	14,000

57	Hafiqur Rahman	JV-645	6/30/2020		36,025	36,025
58	Arifur Islam				80,500	-
59	Bahul Lame	JV-268	1/11/2021		18,554	18,554
<b>Total Taka</b>					<b>1,018,193</b>	<b>957,024</b>

## 19.04 Staff Security Deposit

Saitur Rahem

Bartajal

30,000 30,000

25,000 25,000

**55,000 55,000**

## 19.05 Liabilities for Other Finance

Welfare Fund

Payable to Welfare Loan

Deceased Family

Claimed Insurance

258,801 254,577

3,473,654 2,915,671

195,692 195,692

- 116,115

**3,928,147 3,482,055**

## 21.00 Inter Project Current A/C

North Bengal Sugar Mills Ltd.

Caw &amp; Co (Bangladesh) Ltd.

Jajpurhat Sugar Mills Ltd.

Rangpur Sugar Mills Ltd.

Kishnia Sugar Mills Ltd.

Muhurakgong Sugar Mills Ltd

Banwek Jajneswar &amp; Co

26,291,548 33,356,524

- 854,723

- 1,266,284

11,332,127 11,332,127

2,947,993 2,947,993

- -

8,749,822 7,822,893

**49,321,490 57,580,545**

## 22.00 BSFC Current A/C

**2,555,166,388 2,591,280,420**

## 23.00 Agriculture Loan

Opening Balance

Add: Interest during the year

2,022,709,656 1830787105

169,287,983 192,222,551

2,191,997,639 2,023,009,656

Less: Adjustment during the year

20,000 300,000

Closing Balance

**2,191,977,639 2,022,709,656**

## 23.01 Schedule of Agriculture Loan

Agriculture Loan R.C No-37 (2014-15)

Agriculture Loan R.C No-40 (2015-16)

Agriculture Loan R.C No-42 (2016-17)

Agriculture Loan R.C No-44 (2018-19)

448,542,612 413,899,337

519,593,166 479,467,616

545,810,940 503,662,421

678,030,921 625,680,282

**2,191,977,639 2,022,709,656**

## 23.02 Provision for Leave Pay &amp; Gratuity

Permanent

Opening Balance

Add: Addition during the year

**373,934,265 405,557,625**

297,409,769 226,283,993

8,093,622 118,663,714

**305,503,391 344,947,707**

Less: Adjustment during the year

37,612,204 47,537,938



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Independent legal &amp; accounting firms

Closing Balance	267,891,187	297,409,769
Seasonal		
Opening Balance		
Add: Addition during the year	108,147,856	89847178
	49,942	19513851
Less: Adjustment during the year	108,197,798	109361029
Closing Balance	2,154,720	1213173
	106,043,078	108,147,856

**2400 Sales of Sugar**

	Quantity (M.T)		
Ration	-	-	1,285,200
Free Sales	-	-	127,004,850
Police	-	-	49,833,000
RAB	-	-	1,732,500
Fire Service	-	-	1,067,850
Head Office	-	-	5,796,000
Army	-	-	75,630,300
Whole Sale	-	-	2,142,000
Krishti Khat	6	378,000	639,450
	0	-	-
		378,000	265,131,150
Less: Return From Head Office		-	-
		378,000	265,131,150

**2500 Sales of Molasses**

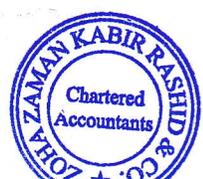
Steel Tank			
Kacha Pit		30,673,852	11,295,474
		-	-
		30,673,852	11,295,474

**2600 Cost of Goods Sold**

Direct Materials			
Repairs & Maintenance		-	-
Power & Fuel		-	15,177,249
Oil & Lubricant		-	1,119,777
Depreciation		-	625,194
Salary & Wages (seasonal)		-	3,531,371
Work in Process (Opening)		-	19,242,276
Work in Process (Closing)		315,000	664,159
<b>Cost of Goods Manufactured</b>		-	(315,000)
		315,000	40,045,026
Opening Stock (Sugar & Molasses)		30,276,937	288,418,431
Closing Stock (Sugar & Molasses)		(2,449,716)	(30,276,937)
<b>Cost of Goods Sold</b>		28,142,221	298,186,520

**2700 Other Income**

Rent Car			
Sale of Pressmud		2,400	2,400
Others & Sales of Tender Schedule		-	990,413
Miscellance	27.01	3,497,999	1,275,716
Sales of scrap	27.02	467,900	539,547
Transfer of goods to other mills		751,775	-
		1,206,743	-



Interest Received	27.03	26,543,885	28,146,216
		<u>32,470,702</u>	<u>30,954,292</u>
<b>22.10. Others &amp; Sales of Tender Schedule</b>			
Sales of Tender Schedule		-	153,336
Overhead Charge		-	575,500
Factory Material Return		-	526,176
Oil Centrifugal Charge		-	20,704
		<u>-</u>	<u>1,275,716</u>
<b>22.11. Miscellane</b>			
Security Forfeit		-	479,837
Fine		-	50,059
Donat		-	9,651
		<u>-</u>	<u>539,547</u>
<b>22.12. Interest Received</b>			
Interest On Cycle/Motorcycle Loan		-	74,400
Interest On Janata Bank, Dilkusha, Dhaka-785		49,866	51,697
Interest On Janata Bank, STD-32		5,417	29,303
Interest On Janata Bank, CC-1205		-	33,963
Interest on Pakistani Penal Interest:, Flexit. Prov.		12,910,548	913,556
Interest on Pakistani Penal Interest Adjusted:, Flexit. Prov.		-	25,000,000
Interest Income For The Year Adjusted(C/A)		2,583,901	670,492
Interest On Cane Growers Loan (10%)		1,384,077	1,372,806
Interest On Waiver (H.O)		9,608,642	-
Interest On Janata Bank, SB-925		1,434	-
		<u>26,543,885</u>	<u>28,146,216</u>
<b>23.00. Administrative Expenses</b>			
Salary & Wages (Permanent)		59,084,756 ✓	176,421,696
Labour Welfare Expenses		27,524	640,662
Training		-	16,830
Repairs & Maintenance		600,430 ✓	7,348,129
Power & Fuel		1,512,064 ✓	559,889
Oil & Lubricant		239,797 ✓	1,250,387
Printing & Stationary		83,509	611,677
Rent, Rates & Taxes		830,789 ✓	3,481,292
Insurance (28.01)		864,278 ✓	3,337,130
Cane Development Expenses		10,000	361,432
Travelling & conveyance		245,405	718,246
Postage, Telegram & Telephone		91,630	173,757
Entertainment		162,502	253,775
Bank Charge		533,307	1,183,643
Professional & Legal Expenses		531,436	864,097
Subscription Donation		-	-
Publicity & Advertisement		348,903 ✓	123,431
Loading & Unloading		-	319,989



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Depreciation	6,589,177 ✓	7,062,742
Head Office Overhead	-	7,872,959
Gratuity Expenses	-	124,075,811
Miscellaneous Expenses	53,467 ✓	25,239
	<u>71,808,975</u>	<u>336,702,811</u>

Insurance	666,019	1,618,264
Group Insurance	-	131,669
Transport Insurance	-	94,465
Builder Bima	83,193	1,370,642
BMC	76,071	77,585
Sugar Stock	-	-
Inland Insurance	38,995	44,505
Cash in Transit	<u>864,278</u>	<u>3,337,130</u>

Financial Expenses	8,900,750	8,900,750
Interest On ADP Loan (5%)	52,692,703	15,698,576
Interest On Pakistani Loan (2%)	22,869,845	29,492,732
Interest On Pakistani Penal Interest:	11,757,015	6,711,443
Interest On Operating Loan From Government (5%)	2,178,913	2,285,958
Interest On CC Hypo Loan (9%)	169,127,983	192,222,551
Interest On Agriculture Loan (8%)	-	-
Interest On Pakistani Penal Interest:Flexit.Prov.	26,512,214	181,085,723
Interest on H/O Loan	90,675,278	-
Interest On Pakistani Penal Interest & Fluctuation	-	97,303
Interest Adj.(Agri)	-	-
Total Finance Expenses	<u>384,714,700</u>	<u>436,495,036</u>



Futura Bangor Mills Limited  
Malaysia Sales Statement, 2021-2022 Fiscal Year

S N	Sales order no.	Date	Name of Purchaser	DO no.	Date	Quantity (M.T.)	Rate (M.T.)	Total (Tk.)	15% VAT	7.5% VAT	10% TAX	1% Environment Protection	Net (Tk.)
1	2845	13.05.2020	Carew & Co. (BD) Ltd.	383	06.08.2020	87.975	30711	2,701,800	303,573.57	151,787	202,382	20,238	2,023,870
2	961	26.10.2020	Carew & Co. (BD) Ltd.	408	26.10.2021	500.000	30,711	15,355,500	1,725,340.00	862,670	1,150,225	115,020	11,502,245
3	295	22.08.2021	Carew & Co. (BD) Ltd.	440	23.08.2021	500.000	30711, 31200	15,521,936	1,744,168.72	872,084	1,162,665	116,368	11,626,650
4	853	10.10.2021	Carew & Co. (BD) Ltd.	441	10.10.2021	150.000	31,200	4,680,000	525,900.00	262,950	350,550	35,100	3,505,500
5	995	17.10.2021	Carew & Co. (BD) Ltd.	442	17.10.2021	70.025	31,200	2,184,780	245,507.65	122,754	163,648	16,386	1,636,484
6	1467	28.11.2021	Carew & Co. (BD) Ltd.	443	28.11.2021	15.650	32,343	506,168	56,872.10	28,436	37,920	3,787	379,153
			<b>Total</b>			<b>1323.650</b>		<b>40,950,184</b>	<b>4601362.04</b>	<b>2,300,681</b>	<b>3,067,391</b>	<b>306,899</b>	<b>30,673,852</b>



Pabna Sugar Mills Ltd.  
Dachuria, Pabna.

As at June 30, 2022

**Fixed Assets:**

Particulars	Code No	Balance as on 01-07-2021	Addition during the year (2021-22)	Adjustment during the year (2021-2022)	Balance as on 30-6-2022	Depreciation			Total Depreciation 30-6-2022	Written down value as on 30-6-2022
						Balance as on 1-7-2021	Charge during the year (2021- 2022)	Adjustment (2021-2022)		
Land & Land Development	23000	16,703,703	-	-	16,703,703	-	-	-	-	16,703,703
Building & Other Construction	24000	193,695,220	-	-	193,695,220	156,308,721	2,271,828	-	158,580,549	35,114,671
Plant & Machinery	25000	700,820,818	47,589.00	(63,958)	700,804,449	680,730,922	1,873,101	-	682,604,023	18,200,426
Equipment and Loose Tools	26000	111,343,616	-	(1,319,890)	110,023,726	107,222,199	1,125,907	-	108,348,106	1,675,620
Furniture and Fixture & Office Equipment	27000	7,650,460	1,400.00	(10,000)	7,641,860	6,960,080	102,510	-	7,062,590	579,270
Transport & Vehicls	28000	105,355,304	299,999.00	(4,000,000)	101,655,303	100,242,199	1,188,099	-	101,430,298	225,005
Sundry Assets	29000	1,000,569	-	(7,659)	992,910	785,258	27,732	-	812,989	179,921
<b>Total</b>		<b>1,136,569,690</b>	<b>348,988</b>	<b>(5,401,507)</b>	<b>1,131,517,171</b>	<b>1,052,249,379</b>	<b>6,589,177</b>	<b>-</b>	<b>1,058,838,557</b>	<b>72,678,614</b>

