

PRIVATE & CONFIDENTIAL

**AUDIT REPORT
&
FINANCIAL STATEMENTS
OF
RANGPUR SUGAR MILLS LTD.**

FOR THE YEAR ENDED ON 30TH JUNE, 2023



**এ.মতীন এন্ড কোং
A. MATIN & COMPANY
CHARTERED ACCOUNTANTS**

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এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

Independent Auditor's Report
To the Shareholders' of Rangpur Sugar Mills Ltd.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Rangpur Sugar Mills Ltd. (the "Company"), which comprise the Statement of Financial Position as at 30 June 2023 and along with the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 30 June 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

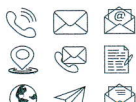
In our opinion, except for the matter discussed in the Basis for Qualified Opinion section of our report, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the period then ended 30 June 2023 in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulation.

Basis for Qualified Opinion

1. The Company's accumulated loss was BDT- 5,461,140,286 for the year ended 30 June 2023. It has been incurring loss year after year. So the mill Operation has been stopped from the 2020-2021 financial/Crushing year as per the decision of the Ministry of Industry.
2. As disclosed in note no. 4.00 (Share Capital) Though the company has provided us with articles of association and a Memorandum of Association, we could not verify the share capital amount in the financial statements due to the absence of Update RJSC Schedule X. In addition, they did not provide us with Update Form -XII.
3. Recoverable from Obaidullah amounting to Taka 9,672,717 was carried forward for a long without recovering any amount. (It is under the Jurisdiction of the Court).
4. As disclosed in the Note-17.00 Inventories: Stock of fertilizer and Chemical Pesticide amounting to Tk. 4,980,954. During the Audit time, we verified the stock- there was no fertilizer or Chemical Pesticide in stock.
5. As disclosed in note 10.03 (Creditors for Expenses): The company did not transfer the contribution of Provident Fund amounting to Tk. 7,218,666, this is non-compliance as per Income tax Act-2023 Sixth Schedule, Part A section-6 and Provident Fund Loan amounting to Tk. 15,743,613 has been carried forward for a long and the loan amount is increasing gradually.
6. Turn Over Tax wasn't paid by the Rangpur Sugar Mills Ltd. Since the financial year 2020-2021 Total Tk. 1,374,739 (Annexure- C). As per Income Tax Act- 2023 Section No-163.

Sl. No.	Financial Year	Amount in Taka
1	Financial Year: 2020-2021	1,089,879
2	Financial Year: 2021-2022	207,699
3	Financial Year: 2022-2023	77,161
	Total	1,374,739

8. Loan interest is the main cause of the loss increase for Rangpur Sugar Mills Ltd, Tk. 182,049,011 (Annexure: T)
9. As disclosed in note 10.03 (Creditors for Expenses): The company had deducted VAT and tax amounting to Tk. 16,617,525 but did not deposit in the government's treasury. Moreover, the company did not keep liability for the fine as per section 266 for the failure to submit a withholding tax return according to section 177 of the Income Tax Act-2023.





10. As disclosed in note 18.01 (Annexure-U) Wages Commission Advance Amount in Taka. 13,111,200. This is a huge amount that has been carried forward since the financial year: 2019-2020. On the other hand Credit amount against Wages Commission Advance Amount: Arrear Pay Commission Payable A/c- 3,306,816(Annexure-I), Arrear Wages.Commission Payable A/c Tk. 1,024,419 & Wage commission Realise Tk. 39,36,284.(Note No. 10.03)

11. As disclosed in the Note: 17 Store in Transit is not reached in Rangpur Sugar Mills Ltd Tk. 495,963. (Annexure-Q)

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

Emphasis of Matter Paragraph

1. As disclosed in note 5.00 Govt. Equity Fund: SM & RFS (40%) Share Capital Equity Tk. 1,741,078 & Integrated Sugar Cane development Project(ICDP) Tk. 883,970. We didn't find any documents on these funds. This amount is carried forward for a long time.

2. As disclosed in note 7.00 Govt. Grant & Loans: (7-a) Grants: Intensive Can Development Scheme Phase-1 Tk. 160,323 & Intensive Can Development Scheme Phase-2 Tk. 74,965 & (7-b) Loans: IDA Credit WB 1124 BD Tk. 996,338. We didn't find any documents on these funds. This amount has been carried forward for a long time.

3. As disclosed in note 8.00 Long-Term Loans: (8-a) Foreign Loan: IDA Credit WB 1399 BD Tk. 72,578,000 & IDA Credit WB Interest Accrued 1399 BD Tk. 21,835,619 & Provision for Interest on IDA Credit Tk. 36,627,116 & PEC India Tk. 18,459,532 & Provision for Interest PEC India Tk. 2,054,312. We didn't find any documents on these funds. This amount is carried forward for a long time.

4. As disclosed in note 8.00 Long-Term Loans: (8-b) Local Loan: ADB Loan Tk. 7,273,991 & SMRFS Loan (60%) Tk. 1,413,616. We didn't find any documents on these funds. This amount is carried forward for a long time.

5. As disclosed in note 8.00 Long-Term Loans: (8-c) Unsecured Loans Tk. 7,273,991, We didn't find any documents on these funds. This amount is carried forward for a long time.

6. As disclosed in note 10.03: Education Cess Tk 1,668,031 has been carried forward for a long time.

7. As disclosed in note 10.03: Growers welfare fund Tk 339,288 has been carried forward for a long time.

8. As disclosed in note 10.03: Relief Fund (P.M) Tk 227,797 has been carried forward for a long time.

9. As disclosed in note 13.00: Provision for bad & doubtful debt Tk. 156,146 has been carried forward for long.

10. As disclosed in note 14.00: Inter Project Current Account: (Payable) BSFIC/Shipping Office Tk. 2,000 & BSRI Tk. 100,721 has been carried forward for a long.

11. As per IAS 16 Depreciation should be charged at such a rate so the value of the assets can be allocated over the useful life of the asset, but the company depreciating rate is not consistent with the requirement of IAS 16 resulting in some assets are in usable and good condition but written down value of which is Taka 1.

12. Some Liabilities were carried forward for a long without making payment. Moreover, clarification for those amounts was not provided to us. Instances are given below.

Particulars	Amount	Reference	Remarks
Vat & Tax	16,617,525	Note-10.03	Unpaid Slow moving
Growers welfare fund	339,288	Note-10.03	More than 2 Years
Education Cass	1,668,031	Note-10.03	More than 5 Years
Audit Objective	1,895,706	Annexure-G	More than 6 Years
Suppliers Security Deposit	1,073,306	Annexure-E	More than 6 Years
Staff Security Deposit	339,808	Annexure-F	Adjusted some amount





13. Some Trade Creditors were carried forward. Instances are given below: (Annexure- A)

SL. No.	Particular	Date of Origin	Amount in Taka
1	ABM Water Pump	31.01.2021	549,806
2	ACI Formulation	30.06.2020	5,321,903
3	BITAC	30.06.2019	40,137
4	Jamuna Fertilizer & Co.	30.06.2019/20-21	8,900,000
5	Mr. Amirul Islam	30.06.2020	42,555
6	M/s. Nokon Ltd	30.06.2016	660,181
7	Standard Asiatic Oil Com. Ltd.	30.06.2020	2,177,709
8	TSP Complex	30.06.2018/2019/2020	22,750,000
9	SF Engineering	30.06.2023	164,095
Total			40,606,386

14. Some assets are carried forward for a long without testing their recoverability as per IAS-36. A Provision against these assets is required to be made in the financial statements. Instances are given below:

Particulars	Amount	Reference	Remarks
Stock of Stores and Spares	2,349,988	Note-17.02	More than 6 Years
Fertilizer Shortage Recoverable	951,902	Annexure-R	More than 12 Years
Advance Against Suppliers (M/S Padda Oil Co. Ltd)	40,401	Annexure-N	More than 4 Years
Advance Against Suppliers (Connect Dist. Ltd)	46,498	Annexure-N	More than 3 Years
Advance Against Salary	987,749	Annexure-O	Huge amount remains pending
Deposits	296,887	Note-18.02	Since Long time
Loan to Growers	13,510,065	Note-18.01	Since Long time

15. As disclosed in note 10.00: the Workers Profit Participation Fund (WPPF) carried forward more than Eight years amounting to Tk 8,62,147. As per Sub-Sec 234 of the Bangladesh Labour Act-2006, the company should make payment of WPPF of the previous income year which was made to be distributed according to the proportion (80:20) to Participation fund, Welfare Fund and Labour Welfare Foundation Fund respectively within not more than Nine months from the end of the income year. Moreover, interest for non-payment of WPPF was not provisioned as per said section 240 of Labour Act-2006.

Reporting on Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.





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

Management is responsible for the preparation and fair presentation of the financial statements of the Company 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.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.





এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

Rangpur Sugar Mills Ltd.
Mohimagonj, Gaibandha
Statement of Financial Position
As at June 30, 2023

Particulars	Notes	Amount in Taka			
		30 June 2023 Mills	30 June 2023 Farm	30 June 2023 Total	30 June 2022 Total
Equity and liabilities					
Authorized share capital					
5,000,000 Ordinary Shares of Tk. 10/- each	-	50,000,000	-	50,000,000	50,000,000
Capital & Reserve fund:					
Paid up Share Capital					
2,700,000 Ordinary Shares of Tk. 10/- each	4.00	27,000,000	-	27,000,000	27,000,000
Govt. Equity Fund	5.00	2,625,048	-	2,625,048	2,625,048
Reserve & Surplus	6.00	34,061,076	2,851,005	36,912,081	36,312,083
Revaluation surplus	6.C	10,114,654,558	25,638,606,223	35,753,260,781	35,761,361,426
Govt. Grant & Loan	7.00	1,231,626	-	1,231,626	1,231,626
		10,179,572,308	25,641,457,228	35,821,029,536	35,828,530,183
Retained Earnings		(5,257,412,896)	(203,864,944)	(5,461,277,840)	(5,328,903,240)
LOAN FUND:					
Long Term Loan	8.00	160,242,186	273,976	160,516,162	160,516,162
Govt. Loan for Payoff	9.00	449,956,802	-	449,956,802	415,386,114
		610,198,988	273,976	610,472,964	575,902,276
Current Liabilities :					
Liabilities	10.00	104,351,270	-	104,351,270	128,180,479
Short term Loan	11.00	2,280,292,861	-	2,280,292,861	2,130,042,403
Current Account with farm	12.00	-	208,599,211	208,599,211	205,350,431
Security Money (Farm)		-	-	-	-
Turn over tax Reserve (Farm) (2017-18)		-	165,370	165,370	165,370
Turn over tax Reserve (Farm) (2018-19)		-	5,665	5,665	5,665
Provision For Leave pay & Gratuity	13.00	25,619,105	-	25,619,105	40,249,305
Inter Project Current Account (Payable)	14.00	2,767,454	-	2,767,454	2,476,189
Amount Due to BSFC	15.00	2,672,915,511	-	2,672,915,511	2,717,715,985
		5,085,946,201	208,770,246	5,294,716,447	5,224,185,827
Total Capital & Liabilities		10,618,304,601	25,646,636,506	36,264,941,107	36,299,715,046
Non Current Assets					
Fixed Assets at Cost	16.00	10,389,066,169	25,681,092,571	36,070,158,740	36,080,866,113
Less: Accumulated Depreciation		239,563,613	36,906,053	276,469,666	272,347,864
		10,149,502,556	25,644,186,518	35,793,689,074	35,808,518,249
Current Assets:					
Inventory	17.00	50,389,440	2,349,988	52,739,428	55,040,667
Loans, Advance, Deposit & Prepayments	18.00	40,807,119	-	40,807,119	41,004,605
Cash & Cash Equivalents	19.00	2,080,365	-	2,080,365	23,663,364
Current A/C with Farm	20.00	208,599,211	-	208,599,211	205,350,431
Inter project Current Accounts (Receivable)	21.00	166,925,910	-	166,925,910	166,037,729
Advance to ANSAR VDP-Gaibanda		-	100,000	100,000	100,000
		468,802,045	2,449,988	471,252,033	491,196,797
Total Property and Assets		10,618,304,601	25,646,636,506	36,264,941,107	36,299,715,046

The annexed notes an integral part of these financial statements.

General Manager (Finance)

Incharge

Director

Signed as per our annexed report of even date.

Place: Dhaka
Date: 14.12.2023

Monika Nashat Matin, ACA
ICAB Enrolment No: 1968
A.Matin & Co.
Chartered Accountants
DVC: 2312141968ASI56880





Rangpur Sugar Mills Ltd.
Mohimagonj, Gaibandha
Statement of Profit or Loss Account and Other Comprehensive Income (Mills)
For the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
A. Sales	22.00	8,863,429	21,939,134
B. Less: Cost of Sales:			
(i) Opening Finished Goods:		2,613,299	20,012,043
Sugar		-	1,695,834
Molasses		2,613,299	18,316,209
(ii) Cost of Production (Transferred from Manufacturing Account)		-	31,951,759
(iii) Cost of Goods available for Sale (i+ii)		2,613,299	51,963,802
(iv) Closing Finished Goods:		3,633,138	2,613,299
Sugar	17.01	-	-
Molasses	17.01	3,633,138	2,613,299
Cost of Goods Sold (iii-iv)		(1,019,839)	49,350,503
C. Gross Profit/(Loss) For the year (A - B)		9,883,268	(27,411,369)
D. Less: Administration, Financial & Selling Overhead:			
Administration Expenses	23.00	25,725,839	20,975,631
Head Office overhead exps.		-	-
Head Office exps, Board meeting, Budget & Other		-	751,045
Depreciation		6,049,695	144,407
Interest on Loan	24.00	182,049,011	167,999,877
Selling and Distribution Expenses	25.00	6,000	25,396
		213,830,545	189,896,356
E. Operating profit/(Loss) For the year (C-D)		(203,947,277)	(217,307,725)
F. Non-Operating Income:			
Misc. Income	26.00	3,996,711	34,898,976
G. Profit before Tax		(199,950,566)	(182,408,749)
H. Tax Provision		77,161	207,699
I. Profit after Tax		(200,027,727)	(182,616,448)

The annexed notes an integral part of these financial statements.



General Manager (Finance)


Incharge


Director

Signed as per our annexed report of even date.

Place: Dhaka
Date: 14.12.2023


Monika Nashat Matin, ACA
ICAB Enrolment No: 1968
A.Matin & Co.
Chartered Accountants
DVC: 2312141968AS156880






Rangpur Sugar Mills Ltd.
Mohimagonj, Gaibandha
Statement of Profit or Loss Account and Other Comprehensive Income (Farm)
For the year ended June 30, 2023

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
A. Inome:		
House Rent Received		3,357
Fruit Sells		10,500
Others Income	-	-
Total Income	-	13,857
B. Expenditure:		
Salary & Wages	2,772,545	3,273,851
Administrative Overhead:		
Electricity Bill	84,472	90,306
Travelling Exp.		25,484
Entertainment	950	-
Rent, Rate & Taxes	366,454	389,505
Office Stationary	-	3,042
Maintenance Exp.	22,450	9,260
Diesel Exp.	1,910	-
Labor Wages	-	-
Fertilizer & Insecticide	-	-
Tree Plantation	-	-
Depreciation	678,834	701,312
	1,155,070	1,218,909
Total Expenditure	3,927,615	4,492,760
C. Profit before Tax (A-B)	(3,927,615)	(4,478,903)
D. Tax provision	-	-
E. Profit after Tax (C-D)	(3,927,615)	(4,478,903)

The annexed notes an integral part of these financial statements.



General Manager(Finance)


Incharge


Director

Signed as per our annexed report of even date.

Place: Dhaka
Date: 14.12.2023


Monika Nashat Matin, ACA
ICAB Enrolment No: 1968
A.Matin & Co.
Chartered Accountants
DVC: 2312141968AS156880



Rangpur Sugar Mills Ltd.
Mohimagonj, Gaibandha
Statement of Changes in Equity
As at June 30, 2023

Particulars	Share Capital	Govt. Equity Fund	Reserve & Surplus	Grant & Loan	Retained Earnings	Total Taka
Balance as at June 30, 2022	27,000,000	2,625,048	35,790,309,531	1,231,626	(5,328,903,240)	30,492,262,965
Prior year adjustment	-	-	-	-	71,580,742	71,580,742
Adjusted Balance as at June 30, 2022	27,000,000	2,625,048	35,790,309,531	1,231,626	(5,257,322,498)	30,563,843,707
Profit after tax for the year					(203,955,342)	
Balance as at June 30, 2023	27,000,000	2,625,048	35,790,309,531	1,231,626	(5,461,277,840)	30,359,888,365

Rangpur Sugar Mills Ltd.
Mohimagonj, Gaibandha
Statement of Changes in Equity
As at June 30, 2022

Particulars	Share Capital	Govt. Equity Fund	Reserve & Surplus	Grant & Loan	Retained Earnings	Total Taka
Balance as at June 30, 2021	27,000,000	2,625,048	28,948,105	1,231,626	(5,141,807,898)	(5,082,003,119)
Prior year adjustment					-	-
Adjusted Balance as at June 30, 2021	27,000,000	2,625,048	28,948,105	1,231,626	5,141,807,898	(5,082,003,119)
Profit after tax for the year					(187,095,350)	(187,095,350)
Balance as at June 30, 2022	27,000,000	2,625,048	28,948,105	1,231,626	(5,328,903,248)	(5,269,098,469)

[Signature]

General Manager(Finance)

[Signature]

Director






Rangpur Sugar Mills Ltd.
Statement of Cash Flows
For the year ended June 30, 2023

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
A. Cash Flow From Operating Activities :		
Profit / Loss for the year	(203,955,342)	(187,095,350)
Prior Year Adjustment	71,580,742	-
Depreciation	4,121,802	(58,676,321)
	(128,252,798)	(245,771,671)
Opening Profit before Change in Working Capital		
Change In Working Capital:		
Decrease / In Inventory	2,301,239	27,151,979
Decrease / In Sundry Debtors	-	-
Increase / Decrease in Receivable from Inter Project	(888,181)	(19,520,741)
Increase / Decrease in Advance , Deposit & Prepayments	197,486	1,481,017
Increase /Decrease in Advance (Farm VDP)	-	100,000
Increase / Decrease in Current A/C with (Farm)	(3,248,780)	201,731,640
Increase / Decrease in Liabilities A/C with (Farm)	3,248,780	(201,731,640)
Increase / Decrease in Turn Over Tax (Farm)	-	-
Increase / Decrease in Security Money (Farm)	-	-
Increase/Decrease in Reserve & Surplus	599,998	7,363,978
Increase / Decrease in Govt. Loan	34,570,688	10,318,805
Increase / Decrease in Short Term Loan	150,250,458	141,282,325
Increase / Decrease in Liabilities	(23,829,209)	(1,560,589)
Increase / Decrease in Provisions	(14,630,200)	(33,712,121)
Increase / Decrease in Inter Project Current A/C (Liabilities)	291,265	(172,270)
Increase / Decrease in Amount due to BSFIC	(44,800,474)	49,753,564
	104,063,070	182,485,947
A. Net Cash Flows from Operating Activities	(24,189,728)	(63,285,724)
B. Cash Flow From Investing Activities;		
Purchase of Fixed Assets	-	-
Sales / Adjustment of Fixed Assets	2,606,728	70,921,542
Sale of Assets (FARM)	-	-
B. Net Cash flows from investing Activities	(2,606,728)	(70,921,542)
C. Cash Flow From Finance Activities:		
Increase / Decrease in Reserve & Surplus		-
C. Net Cash flow from Finance Activities		-
Net Cash flows from total Activities (A-B+C)	(21,583,000)	7,635,818
Opening Cash & Cash Equivalents	23,663,364	16,027,546
Closing Cash and Bank Balance	2,080,364	23,663,364


General Manager(Finance)


Incharge


Director






Rangpur Sugar Mills Ltd.
Manufacturing Account
For the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
A. Opening Work-in-Process		-	-
B. Material consumed:			
Cost of Direct Materials		-	-
Other Production Material		-	-
Packing Materials		-	-
C. Factory Overhead:			
Salary and Wages (Permanent)	27.00	-	23,050,761
Salary and Wages (Seasonal)	28.00	-	-
Overtime (Seasonal)		-	-
Overtime (Permanent)		-	88,414
Insurance	29.00	-	-
Repair and Maintenance	30.00	-	715,305
Power and Fuel	31.00	-	1,551,116
Transport, Repair and Maintenance	32.00	-	450,927
Depreciation	33.00	-	6,095,236
		-	31,951,759
D. Total (A+B+C)		-	31,951,759
E. Closing Work in process		-	-
Cost of Production (D-E) Carried Forward to Trading, Profit & Loss Account		-	31,951,759


General Manager(Finance)


Incharge


Director



Rangpur Sugar Mills Ltd.
Profit & Loss Appropriation Account
For the year ended June 30, 2023

Particulars	Amount In Taka			
	Mills	Farm	June 30, 2023	June 30, 2022
Accumulated Loss Brought Forward from Previous Year	(5,128,965,911)	(199,937,329)	(5,328,903,240)	(5,141,807,890)
Add: Prior year adjustment for Unchaeger interest booked for year upto 2021-2022 wrongly recorded now reversed as per Controller's instruction.	71,580,742	-	71,580,742	-
Add: Turn Over Tax Prior year adjustment	-	-	-	-
Add: Prior year adjustment for Land Lease	-	-	-	-
Add: Prior year adjustment for C M Fees (BSTI)	-	-	-	-
Add: Prior year adjustment for Arrear Wages Commission	-	-	-	-
Less: Prior year adjustment gain from Inter-project	-	-	-	-
Adjusted Accumulated Loss Brought Forward from Previous Year	(5,057,385,169)	(199,937,329)	(5,257,322,498)	(5,141,807,890)
Net Profit/(Loss) Transferred from P/L Account	(200,027,727)	(3,927,615)	(203,955,342)	(187,095,350)
Accumulated Profit/(Loss) Transferred to Statements of financial position	(5,257,412,896)	(203,864,944)	(5,461,277,840)	(5,328,903,240)

[Signature]
General Manager(Finance)

[Signature]
Incharge
Director





Rangpur Sugar Mills Ltd.
Notes to the Financial Statement
For the year ended 30 June 2023

1.0 Background of the company:

Rangpur Sugar Mills Limited is a public Limited company incorporated in 1957 and started commercial Operation in the year 1959 having Installed crushing capacity of 1000 TCD and subsequently increase to 1500 TCD The Company Was nationalized as per P.O-27 of 1972 and was Placed under Bangladesh Sugar Food Industries Corporation(BSFIC)for its control, supervision and direction. Now the mill Operation has been stopped from the 2020-2021 financial/Crushing year as per the decision of the Ministry of Industry.

2.00 Main Activities of the Company:

2.01 Functional and presentation currency

The financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is the company's functional and presentation currency. Except as indicated, financial information presented in Bangladesh Taka has been rounded off to the nearest taka.

2.02 Reporting period

The financial period of the company covers one year from 1 July to 30 June and is followed consistently.

2.03 Comparative information

Comparative information has been disclosed in respect of the year ended 30 June 2023 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

2.04 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimates and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in these financial statements are stated in the following notes:

Note 10 - Employee benefits

Note 16 - Property, plant and equipment

Note - Provision for tax

2.05 Going concern

The Directors have made an assessment of the company's ability to continue as a going concern and they do not intend either to liquidate or to cease trading. The Company has adequate resources to continue in operation for the foreseeable future. The current resources of the Company provide sufficient funds and attributable credit facilities to meet the present requirements of its existing business. Since, there is no material uncertainties related to events or conditions at reporting date which may cast significant doubt upon the company's ability to continue as a going concern, for this reason, management continues to adopt going concern basis in preparing the financial statements.

2.06 Accrual basis of accounting

The company prepares its financial statements, except the statement of cash flows, using the accrual basis of accounting. When the accrual basis of accounting is used, an entity recognises the elements of financial statements such as assets, liabilities, equity, income and expenses when they satisfy the definitions and recognition criteria for those elements in the conceptual framework.





3.00 Accounting and Related Policies:

3.01 Accounting Policy:

The accounting and reporting policies of the mill conform to the International Accounting Standards(IAS) and International Financial Reporting Standards (IFRS) the mill values its assets and liabilities principally on historical cost convention and follows the accrual method of accounting under integrated accounting system except otherwise noted.

3.02 Depreciation:

Depreciation is commenced when the asset is in the location and condition necessary for it to be capable of operating in the manner intended. Property plant and equipment of the company are depreciated using straight line method. Full month's depreciation is charged for the month of acquisition. On disposal of an asset, depreciation is charged up to the month prior to the disposal. Each significant part of an item of property, plant and equipment is depreciated separately, using their useful lives. If any residual value is considered for an asset on its expiry of expected life, the value is deducted from the cost to arrive at the depreciable amount. The residual value and useful life of an asset are reviewed in each year end. Depreciation is expressed in terms of percentage of cost of the related assets. The depreciation rates per annum applicable to different categories of property, plant and equipment are as follows:

Asset category	Rate of depreciation
Railway Siding	7%
Trolley lines	7%
Culverts, Drains, Sewerage	15%
Deep Tube Wells	12%
Main Factory Buildings	2.50%
First Class Building	2.50%
Second Class Building	5%
Temporary Structures	25%
Sheds	25%
Motor cars	20%
Cycles	20%
Motor Launch	12.50%
Speed Boat	20%
Trucks	25%
Others including trollies	25%
All Electrical Installation and Equipment	10%
Factory Plant and Machinery	5%
Power and other Machinery	10%
Road Making Machinery	15%
Sugarcane Crushers(indigenous)	20%
Factory Equipment	15%
Office Equipment	15%
Furniture	6%
Fixtures and Fittings	15%
Referigerators	15%
Air Conditions	20%
All Other Equipment	10%
Books	20%
Crokery, Cutlery and Furnishings	20%





3.03 Assets Revaluation

The land is measured using the revaluation model. The revaluation of land was carried out by an independent Chartered Accounts Firm namely, The Ata Khan & Co. in the year 2021. The decision was taken by the management of Rangpur Sugar mills ltd which the Board approved the Directors in its meeting on 28.12.2022. The land valuation resulted in a revaluation surplus aggregating amount BDT 35,761,361,426 against land measuring 1,925.64 Bigha at different locations.

3.04 Value of Inventory:

Stock of Store and Spares have been valued at weighted average cost price method. Finished Goods Sugar) have been reportedly valued at latest Govt. approved selling price @ Tk. 63,000 per M. Ton, which is lower of Net Realizable Value (NRV) & cost of production.

3.05 Physical Inventory:

As Reported to us physical inventory of stock, stores and finished goods were carried out during the Year under audit by the mills management, Quantity on inventory report was stated as par physical Verification and valuation thereof has been made at cost or market price whichever is lower.

3.06 Service and Support from BSFIC:

The mills avail some administrative and other services from BSFIC in those areas where such common Services can efficiently be provided This includes intimal auditing, special auditing administrative and technical support, arrangement of finance & supplies etc.

3.07 Statement of compliance

The financial statements of the company have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) vide letter no 1/1/ICAB-2017 dated 14 December 2017. The compliance status of these IAS's & IFRS's are as follows:

Name of The Standards	Compliance status
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventories	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 11: Construction Contracts	Not Complied
IAS 12: Income Taxes	Complied
IAS 16: Property, Plant and Equipment	Complied
IAS 19: Employee Benefits	Not applicable
IAS 20: Accounting for Government Grants and Disclosure of Government As	Not applicable
IAS 21: The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23: Borrowing Costs	Complied
IAS 24: Related Party Disclosures	Complied
IAS 26: Accounting and Reporting by Retirement Benefit Plans	Not applicable
Name of The Standards	Compliance status
IAS 27: Separate Financial Statements	Not applicable
IAS 28: Investment in Associates and Joint Ventures	Not applicable
IAS 29: Financial Reporting in Hyperinflationary Economics	Complied





IAS 32: Financial Instruments: Disclosure and Presentation	Complied
IAS 33: Earnings Per Share	Not applicable
IAS 34: Interim Financial Reporting	Complied
IAS 36: Impairment of Assets	Complied
IAS 37: Provisions, Contingent Liabilities and Contingent assets	Complied
IAS 39: Financial Instruments: Recognition and Measurement	Not applicable
IAS 40: Investment Property	Not applicable
IAS 41: Agriculture	Not applicable
IFRS 1: First time Adoption of International Financial Reporting Standards	Not applicable
IFRS 2: Share based Payment	Not applicable
IFRS 3: Business Combinations	Not applicable
IFRS 4: Insurance Contracts	Complied
IFRS 5: Non-current Assets Held for Sale and Discontinued Operations	Not applicable
IFRS 6: Exploration for and Evaluation of Mineral Resources	Complied
IFRS 7: Financial Instruments: Disclosures	Complied
IFRS 8: Operating Segments	Complied
IFRS 9: Financial Instruments	Not applicable
IFRS 10: Consolidated Financial Statements	Not applicable
IFRS 11: Joint Arrangements	Not applicable
IFRS 12: Disclosure of Interests in Other Entities	Complied
IFRS 13: Fair Value Measurement	Not applicable
IFRS 14: Regulatory Deferral Accounts	Not applicable
IFRS 15: Revenue from Contracts with Customers	Complied
IFRS,16: Leases	Not applicable

Compliance with other regulatory requirements

The Company complied with the requirements of following laws and regulations from various government bodies:

- The Companies Act, 1994;
- The Income Tax Act-, 2023 and amendment thereon;
- The Financial Reporting Act, 2015;
- The Value Added Tax and Supplementary Duty Act 2012;
- The Value Added Tax and Supplementary Duty Rule 2016;
- The Stamp Act, 1899;
- The Bangladesh Labor Act, 2006 and amended in 2015;

3.08 Revenue recognition

The company has recognized revenue as per IFRS-15 Revenue from Contract with Customers. The company has recognized revenue when (or as) the entity satisfies a performance obligation. This core principle is delivered in a five-step model framework:

- Identify the contract(s) with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract;
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods.

Revenue is measured based on the consideration specified in a contract with a customer net of returns, discounts, free issues and VAT.





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A. MATIN & CO.
Chartered Accountants

Notes	Particular	Amount in Taka	
		June 30,2023	June 30,2022
4.00 Share Capital:			
	Authorized share capital 5,000,000 Ordinary Shares @ tk. 10.00 each	50,000,000	50,000,000
	Issued, Subscribed and Paid Up Capital:		
	143,336 Ordinary Shares @ tk. 10.00 each fully paid in cash	1,433,360	1,433,360
	fully paid in consideration otherwise than cash	25,566,640	25,566,640
	Total:	27,000,000	27,000,000
5.00 Govt. Equity Fund:			
	SM & RFS (40%) Share Capital Equity	1,741,078	1,741,078
	Integrated sugar cane development project (ICDP)	883,970	883,970
	Total:	2,625,048	2,625,048
6.00 Reserve & Surplus:			
	This is made up as follows:		
	(a) Mills:		
	Capital Reserve	33,991,076	26,027,100
	General Reserve	70,000	70,000
	Total:	34,061,076	26,097,100
	(b) Farm:		
	Reserve & Surplus	2,851,005	2,851,005
	Total:	2,851,005	2,851,005
	(c) Revaluation surplus		
	Mills	10,114,654,558	10,116,418,005
	Farm	25,638,606,223	25,644,943,421
	Total:	35,753,260,781	35,761,361,426
	Grand Total: (a+b+c)	35,790,172,862	35,790,309,531
7.00 Government Grant & Loans:			
	(a) Grants:		
	Intensive Cane Development Scheme Phase # 01	160,323	160,323
	Intensive Cane Development Scheme Phase # 02	74,965	74,965
	Total:	235,288	235,288
	(b) Loans:		
	IDA Credit WB 1124 BD.	996,338	996,338
	Total:	996,338	996,338
	Grand Total: (a+b)	1,231,626	1,231,626
8.00 Long-term Loan:			
	Mills:		
	A. Foreign Loan:		
	IDA Credit WB 1399 BD.	72,578,000	72,578,000
	IDA Credit WB Interest Accrued 1399 BD.	21,835,619	21,835,619
	Provision for Interest on IDA Credit	36,627,116	36,627,116
	PEC India	18,459,532	18,459,532
	Provision for Interest on PEC India	2,054,312	2,054,312
	Total (A)	151,554,579	151,554,579





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Chartered Accountants

Notes	Particular	Amount in Taka	
		June 30,2023	June 30,2022
	B. Local Loan:		
	*ADB Loan	7,273,991	7,273,991
	SMRFS Loan (60%)	1,413,616	1,413,616
	Total (B)	8,687,607	8,687,607
	Sub-Total(A+B)	160,242,186	160,242,186
	Farm:		
	C. Unsecured Loan:	273,976	273,976
	Total (C)	273,976	273,976
	Grand Total: (A+B+C)	160,516,162	160,516,162
9.00	Govt. loan (Payoff):		
	Govt. Loan (Payoff)	178,583,249	178,583,249
	Interest on Govt. Loan (Payoff)	8,929,162	8,929,162
	Govt. Loan 2018-2019	62,200,000	62,200,000
	Govt. Loan Interest (2018-2019)	12,440,000	9,330,000
	Govt.Operating Loan (2019-2020)	99,176,093	99,176,093
	Govt.Operating Loan Interest (2019-2020)	14,876,415	9,917,610
	Govt.Operating Loan (2020-2021)	45,000,000	45,000,000
	Govt.Operating Loan Interest (2021-2022)	4,500,000	2,250,000
	Govt.Operating Loan Interest (2022-2023)	24,251,883	-
	Total	449,956,802	415,386,114
10.00	Liabilities:		
	Mills:		
	Creditors for Goods Supplies Note-10.01	41,103,244	42,840,336
	Creditors for Expenses Note-10.02	3,297,675	7,482,930
	Creditors for Other Finance Note-10.03	59,088,204	76,995,066
	Workers Profit Participation Fund (WPPF)	862,147	862,147
	Total	104,351,270	128,180,479
10.01	Creditors for Goods Supplies:		
	Trade Creditors Annexure-A	40,606,386	42,142,311
	Unpaid Sugarcane price	-	-
	Outstanding Liabilities for goods Annexure-B	496,858	698,025
	Total	41,103,244	42,840,336
10.02	Creditors for Expenses:		
	Outstanding Liabilities for Expenses Annexure-C	2,262,589	3,647,470
	Outstanding Liabilities for Salary -June/2023(Partial)	1,035,086	3,835,460
	Outstanding Liabilities for Expenses (Farm)	-	-
	Total	3,297,675	7,482,930
10.03	Creditors for Other Finance:		
	Mills:		
	Mosque Fund Current Account	97,715	56,061
	Salary Income Tax	69,241	41,241
	Women club	12,850	12,950
	Suppliers Security Deposit Annexure-E	1,073,306	1,081,116
	Staff Security Deposit Annexure-F	339,808	439,808
	PF Contribution (Permanent)	5,673,834	17,579,762
	PF (Seasonal)	1,544,832	1,543,262
	PF Loan (Permanent)	15,048,822	14,674,822
	PF Loan Seasonal	694,791	696,360
	PF HO & Other Project	2,109,087	2,173,489





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A. MATIN & CO.
Chartered Accountants

Notes	Particular	Amount in Taka	
		June 30,2023	June 30,2022
	Employee Welfare Fund & Loan	686,485	1,532,295
	Officer's Welfare Fund	361,484	502,784
	Revenue Stamp Account	10,270	19,090
	VAT & Taxes	16,617,525	16,908,967
	Officer's Association	5,441	3,801
	Officer's Club	8,570	870
	Education Cess	1,668,031	1,668,031
	Excess realized Growers Loan	-	-
	Growers welfare fund	339,288	339,288
	Donation Workers	10,563	11,903
	Audit Objection	1,895,706	1,888,831
	Gratuity Payable	2,083,946	8,311,732
	Relief Fund (P.M)	227,797	227,797
	Arrear W. Commission	-	-
	Arrear P. Commission Payable A/c	3,306,816	3,306,816
	Arrear W. Commission Payable A/c	1,024,419	985,919
	Wage commission Realise	3,936,284	2,748,118
	Procalpa anudan	225,000	225,000
	Salary & Wages Clearing A/C	-	-
	General Club	4,113	4,113
	Worker union current account	12,180	10,840
	Total (A):	59,088,204	76,995,066
11.00 Short term Loan			
	Cash Credit (Secured)	230,721,687	230,721,687
	Cash Credit (Agriculture)	2,049,571,174	1,899,320,716
	Total	2,280,292,861	2,130,042,403
12.00 Current Account with farm			
		208,599,211	205,350,431
	Total	208,599,211	205,350,431
13.00 Provisions:			
A. Mills:			
	Provision for Leave Pay And Gratuity	25,462,959	40,093,159
	Provision for bad & doubtful debt	156,146	156,146
	Total:	25,619,105	40,249,305
B. Farm:			
	Provision for Interest of WB Project	-	-
	Total:	-	-
	Grand Total: (A+B)	25,619,105	40,249,305
14.00 Inter Project Current Account: (Payable)			
	BSFIC/Shipping Office	2,000	2,000
	Faridpur Sugar Mills	-	-
	Panchagor Sugar Mills	1,264,400	1,664,400
	Kustia Sugar Mills	407,748	709,068
	BSRI	100,721	100,721
	Careuw & Co.& BD	992,585	-
	Total	2,767,454	2,476,189
15.00 Amount due To BSFIC:			
		2,672,915,511	2,717,715,985
Total		2,672,915,511	2,717,715,985





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A. MATIN & CO.
Chartered Accountants

Notes	Particular	Amount in Taka	
		June 30,2023	June 30,2022
16.00 Fixed Assets:			
	Fixed Assets at Mills (Note-16.01)	10,389,066,169	10,393,436,345
	Fixed Assets at Farm (Note-16.02)	25,681,092,571	25,687,429,769
		36,070,158,740	36,080,866,113
16.01 Fixed Assets at Mills:			
	World Bank:		
	Project and Equipment Corporation of India:		
	Strengthening out growers.	11,425,417	11,425,417
	Mills Rehabilitation.	562,262	562,262
	Sub Total	11,987,679	11,987,679
	Plant and Machinery	62,916,734	62,916,734
	Transport Vehicles	2,190,244	2,190,244
	Sub Total	65,106,978	65,106,978
	Office Equipment:		
	Strengthening Out Growers.	129,365	129,365
	Mills Rehabilitation	90,634	90,634
	Training center	74,465	74,465
	Technical Assistance.	171,799	171,799
	Sub Total	466,264	466,264
	Furniture and Equipment:		
	Strengthening Out Growers.	305,550	305,550
	Mills Rehabilitation	177,146	177,146
	Agricultural Management	217,950	217,950
	Plant and Machinery.	36,815,552	36,815,552
	Sub Total	37,516,198	37,516,198
	Mills:		
	Transport & Vehicles (Mills)	52,076,033	54,682,761
	Integrated sugar cane development scheme	420,970	420,970
	Sub Total	52,497,003	55,103,731
	Land & Land Development/ISCD	10,115,482,009	10,117,245,457
	Sugar cane Development Scheme	54,000	54,000
	Sub Total	10,115,536,009	10,117,299,457
	Building & other cons. mills	23,959,608	23,959,608
	Multiplication & reach scheme	1,063,081	1,063,081
	Sub Total	25,022,689	25,022,689
	Cattle feed plant	288,458	288,458
	Plant & Machinery	63,361,973	63,361,973
	Sub Total	63,650,431	63,650,431
	Furniture, Fixture & Office Equipment (Mills)	4,239,978	4,239,978
	Integrated sugar cane development scheme	35,480	35,480
	Sub Total	4,275,458	4,275,458
	Factory Equipment:		
	Loose Tools	11,496,848	11,496,848
	Sundry Assets	185,171	185,171
	Sub Total	11,682,019	11,682,019





এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

Notes	Particular	Amount in Taka	
		June 30,2023	June 30,2022
	Intensive Cane Development Scheme:		
	I.C.D.S Phase # 1	596,805	596,805
	I.C.D.S Phase # 2	728,637	728,637
	Sub Total	<u>1,325,442</u>	<u>1,325,442</u>
	Grand- Total	<u>10,389,066,169</u>	<u>10,393,436,345</u>

16.02 **Fixed Assets at Farm:**

A. Assets of Farm:

Land, Road & Water Pipe	25,648,474,743	25,654,811,940
Office Building & Shed	246,314	246,314
Residential Building	1,127,669	1,127,669
Plant & Machinery	61,400	61,400
Weight bridge & others	549,407	549,407
Sub Total	<u>25,650,459,533</u>	<u>25,656,796,730</u>

B. Farm Modernization Scheme

Farm Modernization Scheme	30,633,038	30,633,038
Grand- Total	<u>25,681,092,571</u>	<u>25,687,429,769</u>

17.00 **Inventories:**

Particulars	Mills	Farms	Amount in Taka	
			June 30,2023	June 30,2022
Stock of Finished Goods (Note-17.01)	3,633,138	-	3,633,138	2,613,299
Stock of stores and spares (Note-17.02)	41,279,385	2,349,988	43,629,373	46,950,451
Stock of fertilizer and Chemical Pesticide	4,980,954	-	4,980,954	4,980,954
Store in Transit (Annexure Q)	495,963	-	495,963	495,963
Total	<u>50,389,440</u>	<u>2,349,988</u>	<u>52,739,428</u>	<u>55,040,667</u>

17.01 **Stock of Finished Goods:**

Particulars	M.Ton	Rate Per M.Ton	Amount in Taka	
			June 30,2023	June 30,2022
Sugar	-	-	-	-
Molasses(Annexure-	156.269	23,249	3,633,138	2,613,299
Total	<u>156.269</u>	<u>23,249</u>	<u>3,633,138</u>	<u>2,613,299</u>

	Quantity in M.Ton	
Sugar;		
Opening Stock	-	26.918
Add: Production during the Year	-	-
	-	26.918
Less: Sales during the year	-	26.918
Closing Stock	<u>-</u>	<u>-</u>
Molasses:		
Opening Stock	165.070	957.510
Add: Production during the Year/ Inventory Excess	372.434	165.070
	<u>537.504</u>	<u>1,122.580</u>
Less: Sales during the year	<u>381.235</u>	<u>957.510</u>
Closing Stock	<u>156.269</u>	<u>165.070</u>





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A. MATIN & CO.
Chartered Accountants

Notes	Particular	Amount in Taka	
		June 30,2023	June 30,2022
17.02	Stock of Stores and Spares :		
	At Mills:		
	Construction Materials	236,150	217,549
	Iron, Steel and Ferrous Metals	918347	882,891
	Pipe, Tubes and Fittings	1,353,247	1,688,103
	Refectories	385,500	434,000
	Fuel, Oil and Lubricants	586,079	1,437,231
	Production Materials	405,260	432,273
	Paint and Varnish	70,354	70,774
	General Hardware	259,756	299,083
	Loose Tools	456,570	457,286
	Domestic Equipments	30,365	34,101
	Furniture and Fixture	2,676	2,676
	Cords, Ropes and Chains	109,949	110,283
	Packing, Gasket and Insulation Materials	305,076	350,502
	Chemical and Laboratory appliances	83,590	83,590
	Stock of Printing and Stationery	684,753	700,886
	Mechanical Spare Parts	22,838,568	22,723,448
	Electrical Spare Parts	5,951,681	6,327,592
	Office Equipments	2,604	61,653
	Transport Spare Parts	6,098,491	7,786,086
	Miscellaneous Stores	500,369	500,456
	Sub-Total	41,279,385	44,600,463
	Stock of store & spares had been valued at weighted average purchase price.		
	B. Farm :		
	Construction Materials	8,576	8,576
	Electrical Stores	773	773
	Pipe, Tubes and Fittings	2,732	2,732
	Paint and Varnish	977	977
	General Hardware	4,507	4,507
	Loose Tools	1,144	1,144
	Mechanical Stores	2,325,692	2,325,692
	Miscellaneous Stores	5,587	5,587
	Sub-Total	2,349,988	2,349,988
	Grand Total (A+B):	43,629,373	46,950,451
18.00	Loan , Advance, Deposits & Prepayments:		
	A.Mills:		
	Loan to Growers	13,510,065	13,525,962
	Advance Note 18.01	26,997,167	27,149,947
	Deposit Note 18.02	269,887	269,887
	Prepayment Note 18.03	30,000	58,809
	Total:	40,807,119	41,004,605
	B.Farm:		
	Realizable Lease Money	-	-
	VAT	-	-
	Total:	-	-
	Grand Total (A+B):	40,807,119	41,004,605





Notes	Particular	Amount in Taka	
		June 30, 2023	June 30, 2022

18.01 Advance:	Fertilizer Shortage recoverable A/c	951,902	951,902
	Annexure-R	16,814	43,304
	Annexure-J	4,829	82,435
	Annexure-K	-	185,721
	Annexure-M	106,874	106,874
	Annexure-S	86,899	166,899
	Annexure-N	987,749	950,126
	Annexure-O	9,672,717	9,672,717
	Recoverable from Obaidullah (Dedicated Amount)	1,696,434	1,696,434
	Recoverable for Audit Objection	112,987	112,987
	Advance Against Drain & Insecticide	13,111,200	13,111,200
	Annexure-U	63,041	64,491
	Annexure-P	26,997,167	27,149,947
Total		26,997,167	27,149,947

18.02 B. Deposits:	Security Deposit for Telex	500	500
	Security Deposit for Insurance	20,000	20,000
	Deposit for Oxygen cylinder	168,000	168,000
	Deposit for PBS Line	81,387	81,387
	Prepaid insurance	-	-
	Prepaid insurance	269,887	269,887
Total		269,887	269,887

18.03 C. Prepayments:	Prepaid Insurance	30,000	30,000
	Turn Over tax	-	-
Total		30,000	30,000

19.00 Cash & Cash Equivalents:	Cash at Bank: A	218,608	97,999
	Cash in Hand: A	23,565,365	341,846
	Sonali Bank Ltd. Mahimagonj branch, S-1 A/C No: 5111033000013	217,811	20,951,271
	Sonali Bank Ltd. Mahimagonj branch, S-1 A/C No: 34000045 (For staff security)	295,480	333,296
	Sonali Bank Ltd. Mahimagonj branch, A/c No: 16170360000321	956,862	1,733,728
	Sonali Bank Ltd., SNDA - Shilpa Bhaban Dhaka A/C No: 4408020000767	51,183	205,218
	Rupali Bank Ltd, Dhaprhat Br. A/C No: 01993-374733	7	7
	Sure Cash, Wallet Balance-A/C Rupali Bank Ltd. A/C No: 01993-374733	2,080,365	23,663,364
Total: (A+B)		2,080,365	23,663,364

20.00 Current Account With Farm:		208,599,211	205,350,431
Total:		208,599,211	205,350,431

21.00 Inter Project Current Account: (DR)	Desbondu Sugar Mills	186,318	186,318
	Shampur Sugar Mills	4,282,133	4,282,133
	Pabna Sugar Mills	11,332,127	11,332,127
	Zell Bangla Sugar Mills	5,787,758	6,891,655
	Joypurhat Sugar Mills	111,182,424	109,118,287
	Kalia Chopra Sugar Mills	117,672	117,672
	Thakurgaon Sugar Mills	2,451,305	2,146,130
	Setabgonj Sugar Mills	246,987	246,987
	Mobarokgonj Sugar Mills	466,753	434,567





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A. MATIN & CO.
Chartered Accountants

Notes	Particular	Amount in Taka	
		June 30,2023	June 30,2022
	North Bangal Sugar Mills	7,914,793	8,464,643
	Natore Sugar Mills	11,481	474,481
	Renwick Jajneswar & Co.	18,131,662	17,939,815
	Faridpur Sugar Mills	1,481,081	1,481,081
	Rajshahi Sugar Mills	3,333,416	2,830,637
	Carew & Co. Limited	-	91,196
	Total:	166,925,910	166,037,729

22.00 Sales:

A. Sale of Sugar:

Food dept(DC).
Whole Sale
Free Sales
Ration Shop
Credit Due to Mills
Growers
Head Office(Credit)
Total:

Quantity (M.Ton)	Amount in Taka	
	June 30,2023	June 30,2022
-	-	-
-	-	661,500
-	-	-
-	-	215,334
-	-	-
-	-	824,000
-	-	-
-	-	1,700,834

B. Sale of Molasses:

Molasses

Annexure-U

Total:

Grand Total: (A+B)

381.235	8,863,429	20,238,300
381.235	8,863,429	20,238,300
381.235	8,863,429	21,939,134

23.00 Administrative Expenses:

Salary and wages
Overtime
Staff welfare expenses
Training Expenses
Repair and Maintenance
Printing and Stationary
Rent, Rates and Taxes
Insurance
Cane Development Expenses
Traveling and Conveyance
Postage, Telegram and Telephone
Entertainment
Bank Charge
Audit Expenses//Head office Expenses/Director Honorium
Legal Expenses/ TEC Meeting Honorium
Newspaper, Periodicals
Advertisement and publicity
Power & Fuel
Total :

21,436,616	18,133,022
-	-
39,597	76,987
11,200	-
495,600	120,320
67,430	153,219
436,786	546,589
165,527	361,778
-	-
284,339	219,210
16,400	16,290
162,581	217,101
289,851	320,832
267,188	141,285
434,746	96,353
20,465	11,060
22,405	332,217
1,575,108	229,368
25,725,839	20,975,631

24.00 Interest on Loan

Annexure- T

Cash credit (Agriculture) Interest
Cash credit (Secured) Interest
Head office CC Loan Interest
Govt Operating Loan Interest

150,250,458	140,980,013
-	-
21,788,646	16,701,059
10,318,805	10,318,805
182,049,011	167,999,877





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Chartered Accountants

Notes	Particular	Amount in Taka	
		June 30,2023	June 30,2022
25.00 Selling & Distribution Expenses:			
	Salary and wages	-	-
	Loading/ Unloading Sugar And Selling Exp	6,000	25,396
	Total :	6,000	25,396
26.00 Miscellaneous Income:			
	Forfeiture of Security Money	-	8,764
	House Rent, Head office Bank Rent Received	2,379,602	2,282,883
	Sale of Empty Container/ Scraps	-	5,217,810
	Sales of pressmud	-	-
	Other Income	1,614,109	5,134,365
	Capital Gain	-	22,221,604
	Sale of Schedule	3,000	33,550
	Total :	3,996,711	34,898,976
27.00 Salary & Wages(Permanent):			
	Transport	-	2,923,655
	Mechanical	-	5,386,149
	Chemical	-	-
	Boiler	-	1,149,113
	Turbine	-	272,544
	Electrical	-	2,676,791
	Civil	-	803,847
	Cane Procurement & Development	-	9,838,662
	Total	-	23,050,761
28.00 Salary & Wages (Seasonal):			
	Transport	-	-
	Mechanical	-	-
	Chemical	-	-
	Boiler	-	-
	Cane Procurement & Development	-	-
	Administration	-	-
	Total:	-	-
29.00 Insurance:			
	Vehicle & Transport	-	-
	Total:	-	-
30.00 Repair& Maintenance:			
a) Repair & Maintenance (Materials)			
	Consumable Stores & Spares	-	715,305
	Other Factory Supplied	-	-
	Sub- Total:	-	715,305
b) Repair & Maintenance (Outside)			
	Building & Structure	-	-
	Furniture, Fixture & Other	-	-
	Factory Plant & Machinery	-	-
	Sub- Total:	-	-
	Grand Total(a+b):	-	715,305





এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

Notes	Particular	Amount in Taka	
		June 30,2023	June 30,2022
31.00* Power & Fuel:			
	Petrol & Diesel	-	87,721
	Firewood	-	-
	qzqaqazzq	-	-
	Electricity Purchase from PBS	-	1,463,395
	Furness oil	-	-
	Other Fuel	-	-
	Total:	-	1,551,116
32.00 Transport, Repair & Maintenance:			
	Consumable Stores & Spares	-	450,927
	Other Factory Supplied	-	-
	Repair & Maintenance Outside	-	-
	Total:	-	450,927
33.00 Depreciation			
A. Mill Assets			
	Factory Building	-	-
	Plant & Machinery	-	-
	Equipment	-	-
	Vehicles & Transport	6,049,695	6,095,236
	Total (A)*	6,049,695	6,095,236
	B. IDA (W.B) Assets (plant and machinery)	-	-
	C. PEC (India) (plant and machinery)	-	-
	Total (A+B+C)	6,049,695	6,095,236

34.00 Related Party Transection

34.01 Inter Project Current Account (Payable)

SL	Name Of Company	Nature	Relation	June 30,2023	June 30,2022
1	BSFIC/Shipping Office			2,000	2,000
2	Faridpur Sugar Mills			-	-
3	Panchagor Sugar Mills	Inventory,	Inter Project	1,264,400	1,664,400
4	Kustia Sugar Mills	Motor Car		407,748	709,068
5	BSRI			100,721	100,721
6	Careuw & Co.& BD			992,585	-
	Total			2,767,454	2,476,189

34.02 Inter project Current Accounts (Receivable)

SL	Name Of Company	Nature	Relation	June 30,2023	June 30,2022
1	Deshbondu Sugar Mills			186,318	186,318
2	Shampur Sugar Mills			4,282,133	4,282,133
3	Pabna Sugar Mills			11,332,127	11,332,127
4	Zell Bangla Sugar Mills			5,787,758	6,891,655
5	Joypurhat Sugar Mills			111,182,424	109,118,287
6	Kalia Chopra Sugar Mills	Inventory,	Inter Project	117,672	117,672
7	Thakurgaon Sugar Mills	Motor Car		2,451,305	2,146,130
8	Setabgonj Sugar Mills			246,987	246,987
9	Mobarokgonj Sugar Mills			466,753	434,567
10	North Bangal Sugar Mills			7,914,793	8,464,643
11	Natore Sugar Mills			11,481	474,481



Rangpur Sugar Mills Ltd.

Mahimaganj, Gaibandha.

Schedule of Molasses Sales as on 30.06.2023

Annexure-Z

Date	Rate, Including Vat & Tax	Rate, Excluding Vat & Tax	Total (M.T)	Gross Amount	Net Amount	VAT & Tax				Surcharge 1%	Total Vat & Tax	Net Amount
						VAT 15%	VAT 7.5%	Tax 10%	Tax 10%			
8/11/2022	32,343.00	24,226.966	45.930	1,485,513.99	1,112,745	166,911.68	83,456	111,274.46	11,127.45	372,769	1,112,745	
17/1/23 to 31/01/23	28,605.00	21,426.966	119.140	3,407,999.70	2,552,809	382,921	191,461	255,281	25,528	855,191	2,552,809	
19/03/23 to 25/04/2023	32,101.00	24,045.693	216.165	6,939,112.67	5,197,837	779,676	389,838	519,784	51,978	1,741,275	5,197,854	
Total			381.235	11,832,626	8,863,413	1,329,509	664,754	886,339	88,634	2,969,236	8,863,429	

