

Private & Confidential

Auditors' Report Financial Statements

of

Setabganj Sugar Mills Ltd.
Setabganj, Dinajpur.

For the year ended 30th June, 2023.

MASUD ALTAF & CO.

Chartered Accountants

Dom-Inno Apartment, B-1

23/16, Khilji Road, Block-B

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Independent Auditors' Report **of** **Setabganj Sugar Mills Limited**

We have audited the accompanying Financial Statements of “**Setabganj Sugar Mills Limited**” which comprises the Statement of Financial Position as on 30th June, 2023 and the related Statement of Profit & Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory schedule.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS) and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with relevant ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management.

We observed that:

1. Stock of Stores & Spares amounting to **Tk. 32,603,213.00** are shown as current assets in the Statement of Financial position. This should be transferred to running mill as quality deteriorates day by day and rest of the equipment should be maintained properly.
2. Store in Transit amounting to **Tk. 6,634,713.00** has been carrying forward for long time since 2016. They could not provide any authentic documents against this amount.
3. Trade & Other Receivable amounting to **Tk. 1,44,284.00** from Assistant Collector of Customs, Ctg. and **Tk. 39,982.00** from Northern Distilleries, Jaipurhat remained as receivables since more than 04 (Four) years ago. Therefore, it is suggested to reconcile soon.

4. Advance, Deposit and Prepayments against Motor cycle & By-cycle, Salary, Supplier, Deposits and advance against Taxation etc. Amounting to **Tk. 6,631,393.00** coming from previous years without any adjustment/realization. (Note no -09)
5. Bank Statement for corroborating liabilities for long term loan not produced to us except Agriculture Loan Statement. In absence of those documents we could not verify the figures.

The Property, Plant & Equipment of Setabgonj Sugar Mills Limited (Mills & Farm) **Revalued** by Basu Banerjee Nath & Co., Chartered Accountants as on 30th June, 2023 by **Tk. 20,249 Crore** which is included in this Accounts accordingly.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the Financial Statements prepared in accordance with International Standards on Auditing (ISAs) give a true and fair view of the state of affairs of the company as on 30th June, 2023 and of the results of its operation and comply with the Companies Act, 1994 and other applicable law and regulations.

We also report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- (b) In our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books.
- (c) The company's Statement of Financial Position, Profit & Loss and Other Comprehensive Income, Changes in Equity and Cash flows dealt with by the report are in agreement with the books of account and returns;
- (d) The expenditure incurred was for the purpose of the company's business.

Dated, Dhaka.
30th December, 2023




(Md. Altaf Hossain Masud, FCA)
Enrollment : 0684
MASUD ALTAF & CO.
Chartered Accountants

DVC : 24 0307 0684 AS 718526

Setabganj Sugar Mills Limited
Setabganj, Dinajpur.

Statement of Financial Position as on 30th June, 2023.

Sl. #	Particulars	Notes/ Sch.	Mills	Farm	Amount (Tk.)	
					30.06.2023	30.06.2022
Property & Assets :						
A. Non-Current Assets :						
	Property, Plant & Equipment	4.00	7,328,423,293	195,258,729,227	202,587,152,520	103,330,256
	Cane Development Scheme Phase-II	5.00	-	-	-	-
	Farm & Other Subsidiary Undertakings		236,462,175	-	236,462,175	313,240,809
			7,564,885,468	195,258,729,227	202,823,614,695	416,571,065
B. Current Assets :						
	Inventories	6.00	40,088,583	186,495	40,275,078	42,073,146
	Trade and Other Receivables	7.00	1,598,701	6,747,104	8,345,805	8,817,392
	Inter Company Project Current Account	8.00	100,672,006	-	100,672,006	112,220,906
	Advance, Deposit and Prepayments	9.00	24,032,744	157,990	24,190,734	27,409,408
	Cash and Cash Equivalents	10.00	6,612,866	-	6,612,866	18,546,197
	Total Current Assets		173,004,899	7,091,589	180,096,488	209,067,049
	Total Assets (A+B)		7,737,890,367	195,265,820,816	203,003,711,184	625,638,114
Equity & Liabilities :						
C. Shareholders' Equity :						
	Share Capital	11.00	2,200,000	-	2,200,000	2,200,000
	Government Equity Fund	12.00	122,677,970	-	122,677,970	122,677,970
	Reserve and Surplus	13.00	19,266,484	4,360,774.33	23,627,258	21,524,635
	Retained Earnings	14.00	(6,450,724,637)	(211,983,404)	(6,662,708,042)	(6,526,798,500)
	Revaluation Surplus	14.01	7,260,920,574	195,228,313,396	202,489,233,970	-
			954,340,391	195,020,690,766	195,975,031,157	(6,380,395,894)
D. Non-Current Liabilities :						
	Grants from Various State	15.00	3,510,115	-	3,510,115	3,510,115
	Loan	16.00	2,527,908,251	-	2,527,908,251	2,355,857,992
	Inter Unit Payable (Mills)		-	-	-	-
	Total Non-Current		2,531,418,366	-	2,531,418,366	2,359,368,107
E. Current Liabilities :						
	Accounts Payable	17.00	763,553,460	245,130,050	1,008,683,510	1,197,434,753
	Inter Project Current Account	18.01	32,830,516	-	32,830,516	37,433,855
	Head Office Current Account	18.02	3,455,747,634	-	3,455,747,634	3,411,797,294
	Total Current Liabilities		4,252,131,610	245,130,050	4,497,261,660	4,646,665,902
	Total Liabilities (D+E)		6,783,549,976	245,130,050	7,028,680,026	7,006,034,009
	Total Equity and Liabilities (C+D+E)		7,737,890,367	195,265,820,816	203,003,711,184	625,638,114


General Manager (Finance)


Managing Director


Director

This is the Statement of Financial Position referred to in our separate report of even date.

Dated, Dhaka
30th December, 2023.



(Md. Altaf Hossain Masud, FCA)
Enrollment: 0684
MASUD ALTAF & CO.
Chartered Accountants

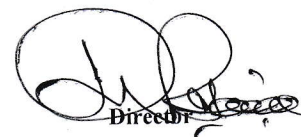
Setabganj Sugar Mills Limited
Setabganj, Dinajpur.

Statement of Profit or Loss & Other Comprehensive Income for the year ended 30th June, 2023.

Sl. #	Particulars	Notes/ Sch.	Mills	Farm	Amount (Tk.)	
					2022-2023	2021-2022
A.	Revenue	19.00	9,361,048	-	9,361,048	44,640,752
B.	Less : Cost of Goods Sold	20.00	1,753,556	-	1,753,556	26,369,189
	Gross Profit/ (Loss) : (A-B)		7,607,492	-	7,607,492	18,271,563
C.	Operating Expenses :					
	Administrative Expenses	21.00	60,471,630	7,965,599	68,437,230	117,761,016
	Selling Expenses	22.00	8,337	-	8,337	8,970
	Total Operating Expenses		60,479,967	7,965,599	68,445,567	117,769,986
D.	Total Profit/ (Loss) from Operation :		(52,872,475)	(7,965,599)	(60,838,074)	(99,498,422)
E.	Add : Other Income	23.00	1,990,141	105,746,939	107,737,079	71,706,016
F.	Less : Financial Expense	24.00	171,810,702	-	171,810,702	149,318,832
G.	Net Profit/ (Loss) Before Income Tax : (D+E-F)		(222,693,036)	97,781,339	(124,911,697)	(177,111,239)
H.	Less : Income Tax Expenses		-	-	-	-
I.	Net Profit/ (Loss) After Income Tax : (G-H)		(222,693,036)	97,781,339	(124,911,697)	(177,111,239)


General Manager(Finance)


Managing Director


Director

This is the Statement of Profit or Loss & Other Comprehensive Income referred to in our separate report of even date.

Dated, Dhaka
30th December, 2023.



(Md. Altaf Hossain Masud, FCA.)

Enrollment: 0684

MASUD ALTAF & CO.

Chartered Accountants

BVC: 2403070684 AS 718526

Setabganj Sugar Mills Limited
Setabganj, Dinajpur.

Statement of Changes in Equity for the year ended 30th June, 2023.

A. Mills

Particulars	Share Capital	Revaluation Surplus	Govt. Equity Fund	Capital Reserve	Retained Earnings	Amount (Tk.)	
						2022-2023	2021-2022
Balance as on 30th June, 2022	2,200,000	-	122,677,970	17,163,861	(6,224,526,735)	(6,082,484,904)	(5,344,125,153)
Addition during the year	-	7,260,920,574	-	2,102,623	-	7,263,023,197	6,939,998
Net profit after tax for the year	-	-	-	-	(222,693,036)	(222,693,036)	(212,080,080)
Prior year adjustment	-	-	-	-	(3,504,865)	(3,504,865)	(533,219,669)
Balance as on 30th June, 2023	2,200,000	7,260,920,574	122,677,970	19,266,484	(6,450,724,637)	954,340,391	(6,082,484,904)

B. Farms

Particulars	Share Capital	Revaluation Surplus	Govt. Equity Fund	Capital Reserve	Retained Earnings	Amount (Tk.)	
						2022-2023	2021-2022
Balance as on 30th June, 2022	-	-	-	4,360,774	(302,271,765)	(297,910,990)	(332,865,429)
Addition during the year	-	195,228,313,396	-	-	-	195,228,313,396	-
Net profit after tax for the year	-	-	-	-	97,781,339.21	97,781,339	34,968,841
Prior year adjustment	-	-	-	-	(7,492,979)	(7,492,979)	(14,402)
Balance as on 30th June, 2023	-	195,228,313,396	-	4,360,774	(211,983,404)	195,020,690,766	(297,910,990)

Grand Total : (A+B)	2,200,000		122,677,970	23,627,258	(6,662,708,042)	195,975,031,157	(6,380,395,894)
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General Manager (Finance)



Managing Director


Director

This is the Statement of Changes in Equity referred to in our separate report of even date.

Dated, Dhaka
30th December, 2023.




(Md. Altaf Hossain Masud, FCA)
Enrollment: 0684
MASUD ALTAF & CO.
Chartered Accountants



Setabganj Sugar Mills Limited

Setabganj, Dinajpur.

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

Sl. #	Particulars	Amount (Tk.)	
		2022-2023	2021-2022
A.	Cash Flow from Operating Activities :		
	Net Profit/(Loss) for the year	(124,911,697)	(177,111,239)
	Prior year adjustment	(10,997,845)	(31,498,182)
	Depreciation	8,361,430	9,246,539
	(Increase)/Decrease in Cane Development Scheme Phase-II	-	-
	(Increase)/Decrease in Farm & Other Subsidiary Undertakings	76,778,633	-
	(Increase)/Decrease in inventories	1,798,068	33,407,491
	(Increase)/Decrease in Trade and Other Receivables	471,587	(4,872,582)
	(Increase)/Decrease in Inter Company Project	11,548,900	(13,218,602)
	(Increase)/Decrease in Advance & Prepayment	3,218,675	9,426,787
	(Increase)/Decrease Inter unit receivables(Farm & Subsidiary)	-	68,834,629
	(Increase)/Decrease Inter unit payable (Mill)	-	(385,741,720)
	(Increase)/Decrease in Reserve and Surplus	2,102,623	-
	(Increase)/Decrease in Revaluation Surplus	202,489,233,970	-
	(Increase)/Decrease Inter Project current accounts	(4,603,339)	(2,769,165)
	(Increase)/Decrease Head Office current accounts	43,950,341	166,552,797
	(Increase)/Decrease in Accounts Payable	(188,751,243)	770,912,167
	Net Cash Flow from Operating Activities	202,308,200,103	443,168,920
B.	Cash Flows from Investing Activities :		
	Purchase of Fixed Assets	(2,949,724)	-
	Fixed Asset at Revaluation	(202,489,233,970)	-
	Net Cash Flow from Investing Activities	(202,492,183,694)	-
C.	Cash Flows from Financing Activities :		
	(Increase)/Decrease in Loan	172,050,259	155,272,976
	(Increase)/Decrease in Grants from Various States	-	(581,203,641)
	Net Cash Flow from Financing Activities	172,050,259	(425,930,665)
D.	Net Cash Inflow /Outflow (A+B+C)	(11,933,332)	17,238,255
E.	Opening Cash and Bank balance	18,546,198	1,307,943
F.	Closing Cash & Bank Balance (D+E)	6,612,866	18,546,198


General Manager(Finance)

 
Managing Director Director

This is the Statement of Cash Flows referred to in our separate report of even date.

Dated, Dhaka
30th December, 2023.




(Md. Altaf Hossain Masud, FCA)
Enrollment: 0684
MASUD ALTAF & CO.
Chartered Accountants

Setabganj Sugar Mills Limited
Setabganj, Dinajpur.

Notes to the Financial Statements for the year ended 30th June, 2023.

1.00 Background of the Company :

1.01 Legal Status :

Setabganj Sugar Mills Limited. is a Public Limited Company incorporated in 1981. Its manufacturing plant is located in the district of Dinajpur. The company was nationalized as per Nationalization Order of 1972 and subsequently was placed under Bangladesh Sugar and Food Industries Corporation (BSFIC) for its control, supervision and direction.

1.02 Main Activities of the Company :

The main activities of the company were to produce sugar from sugarcane and molasses as by-product. Sugar was sold all over in Bangladesh based on fixed price set by the Ministry of Industry.

2.00 Significant Accounting Policies & Other Material Information :

2.01 Reporting Framework and Compliance Thereof :

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

2.02 Other Regulatory Compliance :

The company is also required to comply with the following Statutes :

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

2.03 Date of Authorization for Issue :

These financial statements were authorized for issue by the Board of Directors on 30th June, 2023.

2.04 Basis of Measurement :

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

2.05 Functional and presentational currency and level of precision :

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

2.06 Use of judgments and estimates :

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



2.07 Reporting period :

The financial period of the company covers twelve months period from the 1st July, 2022 to 30th June, 2023 .

2.08 Comparative information and rearrangement thereof :

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

2.09 Components of Financial Statements :

The Financial Statements comprise of following statements :

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

2.10 Accrual basis of accounting :

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

2.11 Materiality and aggregation :

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

2.12 Offsetting :

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

2.13 Events after the reporting period :

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

3.00 Significant Accounting Policies :

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

3.01 Inventories :

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

3.02 Cash Flow Statement :

Cash flow Statement is prepared in accordance with IAS-7 under Indirect Method.

3.03 Going Concern Basis :

The financial statements has been prepared on going concern basis though the production of the company was not running. Loss during the year was **Tk. 222,693,036.00** and accumulated loss amount stands at **Tk. 6,450,724,637.00** as of the financial position date. Government is monitoring the activities of the company. The management assumes that the company will be able to run its operation in the foreseeable future.



3.04 Depreciation :

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

3.05 Subsequent Costs :

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

3.06 Related Party :

Provisions were made considering risk and uncertainties at the best estimate of the probable expenditure that would require to meet the current obligation on the Balance Sheet date.

3.10 Advance, Deposite and Prepayments :

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

3.11 Cash and Cash equivalents :

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

3.12 Current tax :

Provision for current tax has been made in the Accounts.

3.12.1 Deferred Tax :

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

3.13 Contingent Liabilities :

All known liabilities as of Financial Position date have been provided for and included in the financial statements.

3.14 Accounts receivables :

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

3.15 Suspension of Sugar Production of the Mills :

Accounting to the order by Ministry of Industry ref. no. 36.00.0000.064.20.011.20.116 on dated December 01, 2020, Bangladesh Sugar & Food Industry Corporation Ref. No. 36.04.0000.031.36.001.18.24 Date 02 December, 2020 has decided that Setabganj Sugar Mills Ltd. will not thresh the sugarcane to reduce the losses of the sugar corporation for the year 2022-2023. Corporation has decided to produce sugarcane in the farm which will be transferred for thresh in the nearest sugar mills.

3.16 Sales :

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

3.17 Brokerage , Discount and Commission :

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

3.18 Post balance sheet events :

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

3.19 Others :

- i) Previous year,s figures have been rearranged where considered necessary to conform the current year presentetion .
- ii) We got some confirmation of balance from their credit customers but not sufficient as required to have clear picture/ understanding where necessary.
- iii) Please check the management report observetion and comments given against different Heads of Accounts.



Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2022-2023	2021-2022
4.00 Property, Plant & Equipment : Tk. 97,918,550.00					
Property, Plant and Equipment (At Cost)	4.01	67,502,719	30,415,831	97,918,550	103,330,256
Property, Plant and Equipment (At Revaluation)	4.02	7,260,920,574	195,228,313,396	202,489,233,970	-
		7,328,423,293	195,258,729,227	202,587,152,520	103,330,256
4.01 A. At Cost :					
Opening Balances as on 01.07.2022		430,308,444	78,566,169.99	508,874,614	508,874,614
Add : Addition during the year		-	2,949,724	2,949,724	-
Total		430,308,444	81,515,894	511,824,338	508,874,614
Less : Disposal / Adjustment during the year		-	-	-	-
Closing Balances as on 30.06.2023		430,308,444	81,515,894	511,824,338	508,874,614
B. Accumulated Depreciation :					
Opening Balances as on 01.07.2022		357,582,813	47,961,544	405,544,357	396,297,765
Add : Charged during the year		5,222,912	3,138,518	8,361,430	9,246,539
Add : Prior year adjustment		-	-	-	53
Total		362,805,725	51,100,063	413,905,788	405,544,357
Less : Disposal / Adjustment during the year		-	-	-	-
Closing Balances as on 30.06.2023		362,805,725	51,100,062.750	413,905,788	405,544,357
Written Down Value as on 30.06.2023 : (A-B)		67,502,719	30,415,831	97,918,550	103,330,256

4.02 A. At Revaluation :

Opening Balances as on 01.07.2022		-	-	-	-
Add : Addition during the year		7,260,920,574	195,228,313,396	202,489,233,970	-
Total		7,260,920,574	195,228,313,396	202,489,233,970	-

B. Accumulated Depreciation :

Opening Balances as on 01.07.2022		-	-	-	-
Add : Charged during the year		-	-	-	-
Total		-	-	-	-
Written Down Value as on 30.06.2023 : (A-B)		7,260,920,574	195,228,313,396	202,489,233,970	-

Details of above furnished in Annexure- A.

5.00 Cane Development Scheme Phase-II : Tk. Nil.

Opening Balances as on 01.07.2022		-	-	-	-
Add : Addition during the year		-	-	-	-
Total		-	-	-	-
Less : Prior year adjustment		-	-	-	-
Closing Balances as on 30.06.2023		-	-	-	-

6.00 Inventories : Tk. 40,275,078.00

The break up is as under:					
Stock of Finished Goods	6.01	850,657	-	850,657	2,604,212
Work - In- Process	6.02	-	-	-	-
Stock of Stores & Spares	6.03	32,603,213	-	32,603,213	32,647,725
Store Control (External)	6.04	-	186,495	186,495	186,495
Store in Transit	6.05	6,634,713	-	6,634,713	6,634,713
Total		40,088,583	186,495	40,275,078	42,073,146

The above inventories were taken and valued by the management of the company.

6.01 Stock of Finished Goods : Tk. 850,657.00

Sugar		-	-	-	-
Molasses (Steel Tank)		850,657	-	850,657	2,604,212
Total		850,657	-	850,657	2,604,212

6.02 Work-In-Process : Tk. Nil.

Cost of Sugar		-	-	-	-
Molasses		-	-	-	-
Work- in- Process (New Cane)		-	-	-	-
Total		-	-	-	-

6.03 Stock of Stores & Spares : Tk. 32,603,213.00

The break up is as under:

Construction Materials	48,749	-	48,749	60,883
Fuel and Lubricants	160,224	-	160,224	161,484
Production Materials & Chemical	252,548	-	252,548	252,489
Fertiliser and Insecticides	96,880	-	96,880	96,880
Loos Tools	238,238	-	238,238	251,647
Mechanical Spares parts	18,648,086	-	18,648,086	18,485,399
Transport Spares & Equipment	4,173,072	-	4,173,072	4,258,130
Electrical Spare Parts	4,666,008	-	4,666,008	4,711,186
Chemical Supplies & Lab Apparatus	117,918	-	117,918	117,918
Misc. Stores	173,312	-	173,312	176,487
Iron Steel & Ferrous Materials	962,143	-	962,143	973,544
Pipe, Tube & Fittings	2,213,124	-	2,213,124	2,215,950
Paints & Burnishes	21,325	-	21,325	21,500
General Hardware Stores	273,014	-	273,014	282,959
Domestic Equipment	5,737	-	5,737	5,737
Cord, Ropes & Chain	55,224	-	55,224	55,220
Packing, Gasket & Insulating Material	417,212	-	417,212	417,212
Refactories	59,401	-	59,401	82,101
Office Equipment	21,000	-	21,000	21,000
Total	32,603,213	-	32,603,213	32,647,725

6.04 Store Control (External) : Tk. 186,495.00

A. Insecticides :

Store Control Accounts	-	186,495	186,495	186,495
Total	-	186,495	186,495	186,495

6.05 Store in Transit : Tk. 6,634,713.00

Opening Balances as on 01.07.2022	6,634,713	-	6,634,713	6,634,713
Add : Addition during the year	-	-	-	-
Total	6,634,713	-	6,634,713	6,634,713
Less : Adjustment during the year	-	-	-	-
Closing Balances as on 30.06.2023	6,634,713	-	6,634,713	6,634,713

7.00 Trade and Other Receivables : Tk. 8,345,805.00

Receivables for Mills	7.01	1,598,701	-	1,598,701	184,267
Receivables for Farm		-	-	-	-
Receivables for Land Lease Money	Annexure-B	-	3,930,509	3,930,509	8,460,484
Receivables for Shop Rent	Annexure-B	-	2,816,595	2,816,595	172,642
Total		1,598,701.04	6,747,104	8,345,805	8,817,392

7.01 Details of receivables for Mills : Tk. 1,598,701.00

Sl. #	Particulars	Opening Balance as on 01.07.2022	Addition during the year	Adjustment during the year	Closing Balance as on 30.06.2023
01	Assistant Collector of Customs, Ctg	144,284	-	-	144,284
02	Northern Distilleries, Jaipurhat	39,982	-	-	39,982
03	Receivable form Lease Party	-	86,867,635	86,166,898	700,737
04	Rent Receivable from House	-	2,124,588	1,491,440	633,148
05	Receivable from Fruts & Others	-	4,484,504	4,403,954	80,550
	Total	184,267	93,476,726	92,062,292	1,598,701

We noted that a sum of Tk. 1,44,284.39 from Assistant Collector of Customs, Ctg and Tk 39,982.15 from Northern Distilleries, Jaipurhat remained as receivables since more than 04 (Four) years ago. For which a provision for bad debt in respect of the said two parties has been made as per instructions of head offices.



8.00 Inter Company Project Current A/C : Tk. 100,672,006.00

The break up is as under:

Particulars	Mills	Farm	Amount (Tk.)	
			2022-2023	2021-2022
Natore Sugar Mills Ltd.	5,740,516.00	-	5,740,516.00	4,572,567
Carew & Co.	5,814,005.73	-	5,814,005.73	2,424,112
Mobarakganj Sugar Mills Ltd.	1,743,543.00	-	1,743,543.00	1,628,263
Shipping Office	5,076.78	-	5,076.78	5,077
Zeal Bangla Sugar Mills Ltd.	(6,226,363.75)	-	(6,226,363.75)	1,146,326
Faridpur Sugar Mills Ltd.	1,626,327.00	-	1,626,327.00	1,472,327
Rajshahi Sugar Mills Ltd.	12,364,057.64	-	12,364,057.64	13,600,953
North Bengal Sugar Mills Ltd.	1,237,912.42	-	1,237,912.42	1,237,912
Joypurhat Sugar Mills Ltd.	(6,891,611.00)	-	(6,891,611.00)	2,484,375
Thakurgaon Sugar Mills Ltd.	85,258,542.34	-	85,258,542.34	83,648,993
Total	100,672,006	-	100,672,006	112,220,906

8.01 Break up of the Figures

Particulars	Opening Balance as on 01.07.2022	Addition during the year	Adjustment during the year	Closing Balance as on 30.06.2023	Remarks
Carew & Co.	2,424,112	12,613,726	9,223,833	5,814,006	Receivables
Mobarakganj Sugar Mills Ltd.	1,628,263	115,280	-	1,743,543	"
Shipping Office	5,077	-	-	5,077	"
Zeal Bangla Sugar Mills Ltd.	1,146,326	54,667	7,427,357	(6,226,364)	"
Faridpur Sugar Mills Ltd.	1,472,327	176,000	22,000	1,626,327	"
Rajshahi Sugar Mills Ltd.	13,600,953	54,667	1,291,562	12,364,058	"
North Bengal Sugar Mills Ltd.	1,237,912	-	-	1,237,912	"
Thakurgaon Sugar Mills Ltd.	83,648,993	1,609,549	-	85,258,542	"
Joypurhat Sugar Mills Ltd.	2,484,375	175,192	9,551,178	(6,891,611)	"
Natore Sugar Mills Ltd.	4,572,567	1,167,949	-	5,740,516	"
Total Receivables	112,220,906	15,967,030	27,515,930	100,672,006	"

8.02 Break up of the Figures

Particulars	Opening Balance as on 01.07.2022	Addition during the year	Adjustment during the year	Closing Balance as on 30.06.2023	Remarks
Panchagarh Sugar Mills Ltd.	(1,684,726)	247,141	-	(1,437,585)	Payables
Kushtia Sugar Mills Ltd.	(5,343,025)	-	-	(5,343,025)	"
Shyampur Sugar Mills Ltd.	(502,221)	-	-	(502,221)	"
Rangpur Sugar Mills Ltd.	(246,987)	-	-	(246,987)	"
Pabna Sugar Mills Ltd.	(1,342,363)	-	-	(1,342,363)	"
Renwick Janeswar & Co.	(28,314,533)	4,356,198	-	(23,958,335)	"
Total Payables	(37,433,855)	4,603,339	-	(32,830,516)	"

- i) No confirmation of outstanding receivables of fund sent.
ii) Some Inter Company reconciliation are made.



9.00 Advance, Deposit & Prepayments : Tk. 24,190,734.00

The break up is as under:

Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2022-2023	2021-2022
Loan for Motor Cycle	Annexure-C	66,664	-	66,664	528,678
Loan for By Cycle	Annexure-D	21,306	-	21,306	25,154
Growers Loan & Cane		16,568,924		16,568,924	16,622,876
Deposits		2,114,818		2,114,818	2,115,198
Advance Against T.A./ D.A		-	-	-	-
Advance Against Expenses	Annexure-E	393,883	-	393,883	297,722
Advance Against Suppliers	Annexure-J	27,584	-	27,584	261,074
Advance Against Taxation		3,931,217	-	3,931,217	3,931,217
Audit Objection		-	-	-	228,701
Advance Against Salary	Annexure-F	437,928	157,990	595,918	2,125,123
Sale of Sugar on Ration Shop		-	-	-	133,245
Advance to Cane Dept/ Procurement		(63,685)	-	(63,685)	481,315
Advance Against Seeds Bill		-	-	-	25,000
M/S BITAK		534,105	-	534,105	634,105
Total (Taka)		24,032,744	157,990	24,190,734	27,409,408

No collection/ adjustment made during the year for previous year's outstanding Deposit & Prepayments.

10.00 Cash and Cash Equivalents : Tk. 6,580,866.00

The break up is as under :

Cash in Hand		32,255	-	32,255	2,477
Cash at Bank	10.1	6,580,611	-	6,580,611	18,543,720
Total		6,612,866	-	6,612,866	18,546,197



MASUD ALTAF & CO.
Chartered Accountants

Mills	Farm	Amount (Tk.)	
		2022-2023	2021-2022

10.01 Cash at Bank : Tk. 6,583,495.00

The break up is as under :

Sonali Bank Mill Road, Setabgonj. A/C STD- 1286	383,589	-	383,589	1,198,845
Sonali Bank Mill Road, Setabgonj. A/C STD- 032	314,991	-	314,991	16,908,433
Sonali Bank Mill Road, Setabgonj. A/C STD- 087	38,425	-	38,425	39,596
Sonali Bank Shilpohaban Corporate. A/C STD- 049	100,000	-	100,000	100,000
Sonali Bank Shilpohaban Corporate. A/C STD- 0461	52,668	-	52,668	52,668
Rupali Bank C/D- 3577	5,690,937	-	5,690,937	244,179
Rupali Bank (Wallet Account)	-	-	-	-
Sub-Total	6,580,611	-	6,580,611	18,543,720

Blocked Accounts

Habib Bank Ltd. Guarantee A/C	1,500	-	1,500	1,500
Central Bank of India	189	-	189	189
United Bank of India	1,195	-	1,195	1,195
Sub-Total	2,884	-	2,884	2,884
Grand-Total	6,583,495	-	6,583,495	18,546,604

11.00 Share Capital : Tk. 2,200,000.00

11.01 Authorised Share Capital : Tk. 15,000,000.00

15,00,000 Ordinary Shares @ Tk. 10 each.	15,000,000	-	15,000,000	15,000,000
Total	15,000,000	-	15,000,000	15,000,000

11.02 Issued, Subscribed & Paid Up Capital : Tk. 2,200,000.00

5,000 no. of 6% Cumulative Preference Shares of Tk. 100 each	500,000	-	500,000	500,000
1,70,000 Ordinary Shares of Tk. 10 each	1,700,000	-	1,700,000	1,700,000
Total	2,200,000	-	2,200,000	2,200,000

- i) No Share Certificate found for Issued, Subscribed & Paid up shares and Qualification Shares of Directors.
ii) No documents of shares furnished to RJSC.

12.00 Government Equity Fund : Tk. 122,677,970.00

The break up is as under :

Seed Multiplication and Research Firm Scheme (40%)	2,602,000	-	2,602,000	2,602,000
Integrated Cane Development Programme (ICDP)	999,970	-	999,970	999,970
ADP (Ext.)	119,076,000	-	119,076,000	119,076,000
Total	122,677,970	-	122,677,970.00	122,677,970

No confirmation of balances found. The figures remained unchanged over the period since the date of the fund was received.

13.00 Reserve and Surplus : Tk. 23,627,258.00

This is Made up as follows:

Mills	19,266,484	-	19,266,484	17,163,861
Farm	-	4,360,774	4,360,774	4,360,774
Total	19,266,484	4,360,774	23,627,258	21,524,635

13.01 Profit on Sale of Fixed Assets

	19,266,484	-	19,266,484	17,163,861
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14.00 Retained Earnings : Tk. (6,662,708,042.00)

The break up is as under :

Opening Balance	(6,224,526,735)	(302,271,765)	(6,526,798,500)	(5,816,453,189)
Add : Addition during the year	(222,693,036)	97,781,339	(124,911,697)	(177,111,239)
Total	(6,447,219,772)	(204,490,425)	(6,651,710,197)	(5,993,564,428)
Less : Prior year adjustment	(3,504,865)	(7,492,979)	(10,997,845)	(533,234,071)
Closing Balance (Taka)	(6,450,724,637)	(211,983,404)	(6,662,708,042)	(6,526,798,499)

MASUD ALTAF & CO.

Chartered Accountants

Mills	Farm	Amount (Tk.)	
		2022-2023	2021-2022

14.01 Revaluation Surplus : Tk. 202,489,233,970.00

The break up is as under :

Opening Balance	-	-	-	-
Add : Addition during the year	7,260,920,574	195,228,313,396	202,489,233,970	-
Total	7,260,920,574	195,228,313,396	202,489,233,970	-
Less : Adjustment of depreciation of Revaluation Surplus	-	-	-	-
Closing Balance as on 30.06.2023	7,260,920,574	195,228,313,396	202,489,233,970	-

15.00 Grants from Various State : Tk. 3,510,115.00

Intensive Cane Development Scheme Phase- II (ICDS Phase-UK Grants	512,665.00	-	512,665	512,665
	2,997,450.00	-	2,997,450	2,997,450
Total	3,510,115	-	3,510,115	3,510,115

No confirmation of balances found. The figures remained unchanged over the period since the date of the fund was received.

16.00 Loan : Tk. 2,527,908,251.00

The break up is as under :

Foreign Loan	16.01	2,666,168	-	2,666,168	2,666,168
Government Loan:	16.02	12,890,557	-	12,890,557	12,890,557
Cash Credit With Sonali Bank, Dhaka (CC- 100)		224,881,652	-	224,881,652	224,881,652
Agriculture Loan	16.03	2,287,469,874	-	2,287,469,874	2,115,419,615
Total		2,527,908,251	-	2,527,908,251	2,355,857,992

16.01 Foreign Loan : Tk. 2,666,168.00

IDBI Loan	2,666,168	-	2,666,168	2,666,168
Total	2,666,168	-	2,666,168	2,666,168

No confirmation of balances found. The figures remained unchanged over the period since the date of the fund was received.

16.02 Government Loan : Tk. 12,890,557.00

The break up is as under :

Annual Development Project (ADP- EXT)	1,312,950	-	1,312,950	1,312,950
Seed Multiplication and research Farm Scheme (60%)	507,632	-	507,632	507,632
Current Account (BIDC)	419,494	-	419,494	419,494
Opton Fund	10,237,515	-	10,237,515	10,237,515
ADP loan (Centrifugal Machine)	412,966	-	412,966	412,966
Total	12,890,557	-	12,890,557	12,890,557

16.03 Agriculture Loan : Tk. 2,287,469,874.00**Break up is as under:**

Particulars	Opening Balance as on 01.07.2022	Addition during the year	Adjustment during the year	Closing Balance as on 30.06.2023
RCD- 36 (2014-15)	327,811,945	37,205,252	(130,266,499)	495,283,696
RCD- 37 (2015-16)	401,979,777	39,007,258	(78,315,185)	519,302,220
RCD- 38 (2016-17)	458,544,698	37,740,962	(6,138,392)	502,424,052
RCD- 39 (2017-18)	467,741,391	25,765,572	150,700,096	342,806,867
RCD- 1817662000008 (2018-19)	459,341,804	32,131,215	63,819,980	427,653,039
Total	2,115,419,615	171,850,259	(200,000)	2,287,469,874

Previous year adjustment made during the year as per Bank Statement 30.06.2023



MASUD ALTAF & CO.

Chartered Accountants

Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2022-2023	2021-2022

17.00 Accounts Payable : Tk. 1,008,683,510.00

The break up is as under :

Provision for Bad and Doubtful Debts	17.01	239,533	-	239,533	239,533
Provision for Leave Pay and Gratuity	17.02	422,023,899	7,699,857	429,723,756	452,536,784
Other Payable	Annexure-G	49,729,679	-	49,729,679	49,629,934
Trade Creditors	Annexure-H	78,119,650	-	78,119,650	93,353,775
Employee Payable	17.03	278,986	-	278,986	48,597
Gratuity Payable	17.04	107,382,055	-	107,382,055	104,484,367
It Collection From Party		-	19,198	19,198	19,198
Worker Profit Participation Fund		63,445	-	63,445	63,445
Salary and Wages Payable		68,804	-	68,804	55,115,005
Security Deposits		14,848	-	14,848	32,960
Security Deposits (Outside Parties)	17.05	16,964,095	-	16,964,095	24,121,819
Lease Security -Pond & Others Fruits	Annexure-K	347,474	-	347,474	-
Lease Security-House Rent	Annexure-L	315,310	-	315,310	-
Lease Security	Annexure-M	4,539,395	-	4,539,395	-
Income Tax and VAT Collection	17.06	12,278,662	99,123	12,377,785	12,596,251
Sundry Creditors		-	236,462,175	236,462,175	330,220,934
STSM Provident Fund (Permanent)		64,084,934	-	64,084,934	59,409,876
STSM Provident Fund (Permanent) for Other Project		641,984	-	641,984	6,217,597
STSM Provident Fund (Seasonal)		6,160,707	-	6,160,707	8,194,979
Rajaul Islam (Dokan)		100,000	-	100,000	100,000
M.A. Sayed		100,000	-	100,000	100,000
Joynal Abedin (Dokan)		100,000	-	100,000	100,000
Payable for Turnover Tax		-	849,698	849,698	849,698
Total		763,553,460	245,130,050	1,008,683,510	1,197,434,753

17.01 Provision for Bad and Doubtful Debt : Tk. 239,533.00

The break up is as under :

Opening Balance		239,533	-	239,533	239,533
Add : Addition during the year		-	-	-	-
Total		239,533	-	239,533	239,533
Less : Adjustment during the year		-	-	-	-
Closing Balance as on 30.06.2023		239,533	-	239,533	239,533

17.02 Provision for Leave Pay and Gratuity : Tk. 429,723,756.00

The break up is as under :

Opening Balance		444,866,127	7,670,657	452,536,784	40,246,307
Add : Addition during the year		47,068,604	29,200	47,097,804	515,389,259
Total		491,934,731	7,699,857	499,634,588	555,635,566
Less : Adjustment during the year		69,910,832	-	69,910,832	103,098,782
Closing Balance as on 30.06.2023		422,023,899	7,699,857	429,723,756	452,536,784



MASUD ALTAF & CO.

Chartered Accountants

Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2022-2023	2021-2022

17.03 Employee Payable : Tk. 48,597.00

The break up is as under :

Opening Balance		48,597	-	48,597	330,222
Add : Addition during the year		756,366		48,597	144,861
Total		804,963	-	97,195	475,083
Less : Adjustment during the year		525,977		48,597	426,486
Closing Balance as on 30.06.2023		278,986	-	48,597	48,597

17.04 Gratuity Payable : Tk. 107,382,055.00

The break up is as under :

Opening Balance		104,484,367	-	104,484,367	70,913,296
Add : Addition during the year		29,747,323	-	29,747,323	52,106,346
Total		134,231,690	-	134,231,690	123,019,642
Less : Adjustment during the year		26,849,635	-	26,849,635	18,535,274
Closing Balance as on 30.06.2023		107,382,055	-	107,382,055	104,484,367

17.05 Security Deposits (Outside Parties) : Tk. 16,964,095.00

The break up is as under :

Opening Balance		24,121,818.96	-	24,121,819	16,161,908
Add : Addition during the year		2,708,338	-	2,708,338	10,316,122
Total		26,830,157	-	26,830,157	26,478,030
Less : Adjustment during the year		9,866,062	-	9,866,062	2,356,211
Closing Balance as on 30.06.2023		16,964,095	-	16,964,095	24,121,819

17.06 Income Tax & Vat Collection : Tk. 12,377,785.00

The break up is as under :

Opening Balance		12,497,128	99,122	12,596,251	12,301,788
Add : Addition during the year		3,111,205	-	3,111,205	2,753,464
Total		15,608,333	99,122	15,707,456	15,055,252
Less : Adjustment during the year		3,329,671	-	3,329,671	2,459,002
Closing Balance as on 30.06.2023		12,278,662	99,122	12,377,785	12,596,251



MASUD ALTAF & CO.

Chartered Accountants

Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2022-2023	2021-2022

18.00 Other Payable : Tk. 3,488,578,150.00

The break up is as under :

Inter Company Current Account	18.01	32,830,516	-	32,830,516	37,433,855
Head Office Current Account	18.02	3,455,747,634	-	3,455,747,634	3,411,797,294
Total		3,488,578,150	-	3,488,578,150	3,449,231,149

18.01 Inter Company Current Account (Payables) : Tk. 32,830,516.00

The break up is as under :

Panchagarh Sugar Mills Ltd.		1,437,585	-	1,437,585	1,684,726
Kushtia Sugar Mills Ltd.		5,343,025	-	5,343,025	5,343,025
Shyampur Sugar Mills Ltd.		502,221	-	502,221	502,221
Rangpur Sugar Mills Ltd.		246,987	-	246,987	246,987
Pabna Sugar Mills Ltd.		1,342,363	-	1,342,363	1,342,363
Renwick Janeswar & Co.		23,958,335	-	23,958,335	28,314,533
Total		32,830,515.98	-	32,830,516	37,433,855

18.02 Head Office Current Account : Tk. 3,455,747,634.00

The break up is as under :

Opening Balance		3,411,797,294	-	3,411,797,294	3,342,321,544
Add : Addition during the year		45,382,652	-	45,382,652	82,851,072
Total		3,457,179,946	-	3,457,179,946	3,425,172,616
Less : Adjustment during the year		1,432,311	-	1,432,311	13,375,322
Closing Balance as on 30.06.2023		3,455,747,634	-	3,455,747,634	3,411,797,294

19.00 Revenue : Tk. 9,361,048.00

The break up is as under :

Sales of Sugar	19.01	-	-	-	133,245
Sale of Molasses	19.02	9,361,048	-	9,361,048	22,016,492
Sugarcane Transfer to Mills		-	-	-	22,491,015
Indirect Income		-	-	-	-
Total		9,361,048	-	9,361,048	44,640,752

19.01 Sale of Sugar : Tk. Nil.

2022-2023		2021-2022	
Qty. (MT)	Amount (Tk.)	Qty. (MT)	Amount (Tk.)

Head Office	-	-	-	133,245
Gross Sales	-	-	-	133,245
Less : Sales Return	-	-	-	-
Less : Army Tax	-	-	-	-
Net Sales Revenue	-	-	-	133,245
Average Selling Price	Per MT	-	Per MT	-

19.02 Sale of Molasses : Tk.

Annexure-I	-	9,361,048	-	22,016,492
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Average Selling Price	Per MT	-	Per MT	-
	Sugar	Molasses	Total (Taka)	
Selling Price Per MT (Taka)	-	-	-	
Cost of Sales per MT	-	-	-	
Gross Profit / (loss) Per MT	-	-	-	

MASUD ALTAF & CO.

Chartered Accountants

Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2022-2023	2021-2022

20.00 Cost of Goods Sold : Tk. 1,753,556.00

The break up is as under :

Raw Materials Consumed	20.01	-	-	-	-
Other Materials Consumed	20.02	-	-	-	-
Material Used		-	-	-	-
Prime Cost		-	-	-	-
Add : Factory Overhead	20.03	-	-	-	26,235,944
Manufacturing Cost (Finished & Unfinished)		-	-	-	26,235,944
Cost of Production		-	-	-	26,235,944
Add : Opening Finished Goods		2,604,212	-	2,604,212	2,737,457
Cost of Goods Available for Sale		2,604,212	-	2,604,212	28,973,401
Less : Closing Finished Goods		850,656	-	850,656	2,604,212
Cost of Goods Sold		1,753,556	-	1,753,556	26,369,189

20.01 Raw Materials Consumed : Tk. Nil.

No production made during the year.

20.02 Other Direct Materials : Tk. Nil.**20.03 Factory Expenses : Tk. Nil.**

The break up is as under :

Other Expenses	-	-	-	912,350
Variable Expenses	-	-	-	25,323,594
Total	-	-	-	26,235,944

Details of above expenditures were verified with relevant registers/ ledger/ vouchers/ documents.

21.00 Administrative Expenses : Tk. 68,437,230.00

The break up is as under :

Salary and Allowances		49,849,463	3,374,350	53,223,813	96,716,545
Rent, Rates & Taxes		608,149	-	608,149	1,251,580
Insurance		375,237	-	375,237	2,506,253
Legal Expenses		222,800	-	222,800	1,163,400
Repairs and Maintenance		452,132	27,970	480,102	74,231
Power and Fuel		1,939,842	24,659	1,964,501	3,529,757
Land Development Tax		-	-	-	-
Audit Fees		-	-	-	-
Corporate Tax		-	-	-	132,898
Subscription & Donations		13,000	-	13,000	20,000
Sacking, Loading, Docking and Handling		-	-	-	19,322
Training Expenses		22,958	-	22,958	-
Admin Overhead		-	1,400,102	1,400,102	1,425,739
Printing and Stationary		7,373	-	7,373	19,046
T.A. / D.A.		229,740	-	229,740	503,635
Postage, Telegram and Telephone		1,470	-	1,470	2660
Entertainment Expenses		124,840	-	124,840	386,957
Head Office Overhead		355,910	-	355,910	-
Bank Charges		48,228	-	48,228	-
Directors Remuneration		100,000	-	100,000	155,200
Misc. Expenses		897,577	-	897,577	519,684
Depreciation Expenses	Annexure- A	5,222,912	3,138,518	8,361,430	9,246,539
Cane Development Expenses		-	-	-	87,570
Total		60,471,630	7,965,599	68,437,230	117,761,016

Details of above expenditures were verified with relevant registers/ ledger/ vouchers/ documents.

MASUD ALTAF & CO.
Chartered Accountants

Particulars	Annexure/ Notes	Mills	Farm	Amount (Tk.)	
				2022-2023	2021-2022

22.00 Selling Expenses : Tk. 8,337.00

Advertisement		8,337	-	8,337	8,970
Total		8,337	-	8,337	8,970

23.00 Other Income : Tk. 107,737,079.00

The break up is as under :

House Rent		1,684,028	-	1,684,028	-
Lease of Firm Land		-	99,661,561	99,661,561	34,698,093
Shop Rent		-	1,615,236	1,615,236	-
Misc. Income		306,113	4,470,142	4,776,255	37,007,923
Total		1,990,141	105,746,939	107,737,079	71,706,016

24.00 Financial Expense : Tk. 171,810,702.00

The break up is as under :

Bank Charge & Commission		250,000	-	250,000	61,867
Interest on Bank Loan		171,560,702	-	171,560,702	149,256,965
Total		171,810,702	-	171,810,702	149,318,832



Setabganj Sugar Mills Ltd.
Setabganj, Dimajpur.

Schedule of Fixed Assets for the year ended 30th June, 2023.

Property, Plant and Equipment (At Cost)

Particulars	COST			Rate of Dep.	DEPRECIATION					W.D.V as on 30.06.2023	
	Balance as on 01.07.2022	Addition during the year	Adjustment during the year		Total as on 30.06.2023	Balance as on 01.07.2022	Prior year Adjustment	Depreciation charged during the year	Adjustment during the year		Accumulated Dep. as on 30.06.2023
2	3	4	5	6	7	8	9	10	11	12	13
Land & Land Development.	650,149	-	-	650,149	-	-	-	-	-	-	650,149
Building & Other Construction	70,251,382	-	-	70,251,382	2.5%	60,154,293	-	479,252	-	60,633,545	9,617,836
Plant & Machineries	276,974,463	-	-	276,974,463	5%	215,150,557	-	4,602,956	-	219,753,513	57,220,950
Factory Equipment	12,635,314	-	-	12,635,314	15%	12,635,300	-	-	-	12,635,300	14
Furniture, Fixtures & Office Equipment's	2,534,058	-	-	2,534,058	15%	2,523,203	-	5,771	-	2,528,974	5,084
Vehicles & Transport	65,776,421	-	-	65,776,421	25%	65,776,410	-	-	-	65,776,410	10
Sundry Assets	1,486,658	-	-	1,486,658	10%	1,343,050	-	134,933	-	1,477,983	8,675
Balance as on 30.06.2023	430,308,444	-	-	430,308,444		357,582,813	-	5,222,912	-	362,805,725	67,502,719

Allocation of Depreciation Expenses.

	Tk.
Factory Overhead (80%)	5,222,912
Administrative Overhead (20%)	5,222,912
Total	5,222,912

At the operation of Mills has been suspended by the government. So, full depreciation has been charged to administration expenses.



Setabganj Sugar Mills Ltd.
Setabganj, Dinajpur.

Schedule of Fixed Assets for the year ended 30th June, 2023.

B. Farm

Annexure-

Sl. #	Particulars	C O S T				Rate of Dep.	D E P R E C I A T I O N					W.D.V as on 30.06.2023
		Balance as on 01.07.2022	Addition during the year	Adjustment during the year	Total as on 30.06.2023		Balance as on 01.07.2022	Prior Year Adjustment	Depreciation charged during the year	Adjustment during the year	Accumulated Dep. as on 30.06.2023	
1	2	3	4	5	6	7	8	9	10	11	12	13
01	Land & Land Development.											
	Commercial Farm	273,945	-	-	273,945	-	-	-	-	-	-	27
	Modernization Farm	63,488	-	-	63,488	-	-	-	-	-	-	6
	Sub Total	337,433	-	-	337,433	-	-	-	-	-	-	33
02	Building & Other Construction											
	Commercial Farm	20,943,052	2,949,724.00	-	23,892,776	5%	8,088,807	-	1,194,585.68	-	9,283,393	14,60
	Modernization Farm	2,327,558	-	-	2,327,558	5%	2,327,540	-	-	-	2,327,540	14,60
	Sub Total	23,270,610	2,949,724	-	26,220,334	-	10,416,347	-	1,194,586	-	11,610,933	14,60
03	Plant & Machineries											
	Commercial Farm	3,034,310	-	-	3,034,310	10%	2,748,548	-	35,609	-	2,784,157	25
	Modernization Farm	9,350,377	-	-	9,350,377	10%	9,350,359	-	-	-	9,350,359	25
	Sub Total	12,384,687	-	-	12,384,687	-	12,098,908	-	35,609	-	12,134,517	25
04	Furniture, Fixtures & Office Equipment's											
	Commercial Farm	30,638	-	-	30,638	15%	30,632	-	-	-	30,632	-
	Modernization Farm	5,378	-	-	5,378	15%	5,377	-	-	-	5,377	-
	Sub Total	36,016	-	-	36,016	-	36,009	-	-	-	36,009	-
05	Vehicles & Transport											
	Commercial Farm	30,122,501	-	-	30,122,501	25%	24,830,256	-	1,908,324	-	26,738,580	3,38
	Modernization Farm	580,027	-	-	580,027	25%	580,025	-	-	-	580,025	3,38
	Sub Total	30,702,527	-	-	30,702,527	-	25,410,281	-	1,908,324	-	27,318,605	3,38
06	Forest											
	Commercial Farm	11,834,896	-	-	11,834,896	-	-	-	-	-	-	11,83
	Modernization Farm	-	-	-	-	-	-	-	-	-	-	-
	Sub Total	11,834,896	-	-	11,834,896	-	-	-	-	-	-	11,83
	Total	78,566,170	2,949,724	-	81,515,894	-	47,961,545	-	3,138,518	-	51,100,063	30,41
	Add: Prior year adjustment	-	-	-	-	-	-	-	-	-	-	-
	Balance as on 30.06.2023	78,566,170	2,949,724	-	81,515,894	-	47,961,545	-	3,138,518	-	51,100,063	30,41
	Total : (Mills+Farm) as on 30.06.2023	508,874,614	2,949,724.00	-	511,824,338	-	405,544,358	-	8,361,430	-	413,905,788	97,91



Setabganj Sugar Mills Ltd.
Setabganj, Dinajpur.

Schedule of Fixed Assets for the year ended 30th June, 2023.

Property, Plant and Equipment at Revaluation :

Particulars	C O S T			Rate of Dep.	D E P R E C I A T I O N					W.D.V as on 30.06.2023	
	Balance as on 01.07.2022	Additions on 30.06.2023	Adjustment during the year		Total as on 30.06.2023	Balance as on 01.07.2022	Prior year Adjustment	Depreciation charged during the year	Adjustment during the year		Accumulated Dep. as on 30.06.2023
	3	4	5	6	7	8	9	10	11	12	13
Land & Land Development.	-	6,289,855,248	-	6,289,855,248	-	-	-	-	-	-	6,289,855,248
Building & Other Construction	-	391,500,000	-	391,500,000	2.5%	-	-	-	-	-	391,500,000
Plant & Machineries	-	552,550,000	-	552,550,000	5%	-	-	-	-	-	552,550,000
Factory Equipment	-	12,635,314	-	12,635,314	15%	-	-	-	-	-	12,635,314
Furniture, Fixtures & Office Equipment's	-	2,528,287	-	2,528,287	15%	-	-	-	-	-	2,528,287
Vehicles & Transport	-	10,500,000	-	10,500,000	25%	-	-	-	-	-	10,500,000
Sundry Assets	-	1,351,725	-	1,351,725	10%	-	-	-	-	-	1,351,725
Balance as on 30.06.2023	-	7,260,920,574	-	7,260,920,574		-	-	-	-	-	7,260,920,574



Setabganj Sugar Mills Ltd.
Setabganj, Dimapur.

Schedule of Fixed Assets for the year ended 30th June, 2023.

Particulars	COST			Rate of Dep.	DEPRECIATION				W.D.V as on 30.06.2023		
	Balance as on 01.07.2022	Additions on 30.06.2023	Adjustment during the year		Total as on 30.06.2023	Prior Year Adjustment	Depreciation charged during the year	Adjustment during the year		Accumulated Dep. as on 30.06.2023	
	3	4	5	6	7	8	9	10	11	12	13
Land & Land Development.											
Commercial Farm	-	194,256,644,752	-	194,256,644,752		-	-	-	-	-	194,256,644,752
Modernization Farm	-	-	-	-		-	-	-	-	-	-
Sub Total	-	194,256,644,752	-	194,256,644,752		-	-	-	-	-	194,256,644,752
Building & Other Construction											
Commercial Farm	-	22,698,137	-	22,698,137		-	-	-	-	-	22,698,137
Modernization Farm	-	2,327,558	-	2,327,558	5%	-	-	-	-	-	2,327,558
Sub Total	-	25,025,695	-	25,025,695		-	-	-	-	-	25,025,695
Plant & Machineries											
Commercial Farm	-	876,201	-	876,201		-	-	-	-	-	876,201
Modernization Farm	-	9,350,378	-	9,350,378	10%	-	-	-	-	-	9,350,378
Sub Total	-	10,226,579	-	10,226,579		-	-	-	-	-	10,226,579
Furniture, Fixtures & Office Equipment's											
Commercial Farm	-	30,638	-	30,638		-	-	-	-	-	30,638
Modernization Farm	-	5,378	-	5,378	15%	-	-	-	-	-	5,378
Sub Total	-	36,016	-	36,016		-	-	-	-	-	36,016
Vehicles & Transport											
Commercial Farm	-	28,214,177	-	28,214,177		-	-	-	-	-	28,214,177
Modernization Farm	-	580,027	-	580,027	25%	-	-	-	-	-	580,027
Sub Total	-	28,794,204	-	28,794,204		-	-	-	-	-	28,794,204
Forest											
Commercial Farm	-	907,586,150	-	907,586,150		-	-	-	-	-	907,586,150
Modernization Farm	-	-	-	-		-	-	-	-	-	-
Sub Total	-	907,586,150	-	907,586,150		-	-	-	-	-	907,586,150
Grand Total	-	195,228,313,396	-	195,228,313,396		-	-	-	-	-	195,228,313,396
Balance as on 30.06.2023	-	195,228,313,396	-	195,228,313,396		-	-	-	-	-	195,228,313,396
Balance as on 01.07.2022	-	202,489,233,970	-	202,489,233,970		-	-	-	-	-	202,489,233,970
Grand Total : (Mills+Farm) as on 30.06.2023	508,874,614	202,492,183,694	-	203,001,058,308	-	405,544,358	-	8,361,430	-	413,905,788	202,587,152,520

