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INDEPENDENT AUDITORS' REPORT

&

AUDITED FINANCIAL STATEMENTS

OF

CAREW & COMPANY (BANGLADESH) LIMITED.

Darsana, Chuadanga.

For the year ended 30 June, 2019

CAREW & COMPANY (BANGLADESH) LTD.

Darsana, Chuadanga.

CAREW & COMPANY (BANGLADESH) LTD.

INDEPENDENT AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 30 June 2019

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**Independent auditors' report
of Carew & Company (Bangladesh) Limited
to the Bangladesh Sugar & Food Industries Corporation**

Qualified Opinion

We have audited the financial statements of Carew & Company (Bangladesh) Limited hereinafter referred to as ("the Company"), which comprise the statement of financial position as at 30 June 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. Inventory amounting to Tk. 7,975,000 has been found obsolete in annual inventory verification report, but no adjustment has been made in the accounts for the obsolete stocks. Had the amount been adjusted in the accounts, inventory and net profit would have been decreased by the same.
2. Provision for leave pay gratuity amounting to Tk. 135,251,632 has been undercharged for the year ended 30 June 2019 as per the requirement of para-4.05 of the BSFIC Circular no: 36.04.0000.020.22.001.44/ Carew & Co. Had the provision been made accurately, asset and liability would have been changed by the same.
3. Head office overhead amounting to Tk. 6,851,757 has been undercharged in the year ended on 30 June 2019 due to in-correct appropriation ratio calculated by the head office.
4. The Company recognised head office overhead expenses of Taka 94,394,132 in the year ended on 30 June 2019 which were incurred in the prior year i.e. FY 2017-18.
5. In reference to the Income Tax Ordinance 1984, section 30 (i), though employee whose salary is above Tk. 15,000 should have been paid through bank but in many cases the above mentioned provision has not been followed.

Independence and Other Ethical Responsibilities

We are independent of the company in accordance with the International Ethics Standards Board for accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ICAB by laws.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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

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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud and error, and to issue an auditors' 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 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 a part of audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Report on Other Legal and Regulatory Requirements

In accordance with Companies Act 1994, we also report the following:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- (c) the company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka

Date: 06 FEB 2020

Snehasish Mahmud & Co
Snehasish Mahmud & Co.
Chartered Accountants
smac


Hussain Farhad & Co.
Chartered Accountants

CAREW & COMPANY (BANGLADESH) LTD.

Dawson, Chuadanga.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

PROPERTY & ASSETS	Notes	Sugar	Distillery	Pharmaceut- ical	Commercial Farm	Alkandabaria Farm (Expt.)	Jaibo Sar (BIO- Fertilizer)	Total Tk. 2018-2019	Total Tk. 2017-2018
Non-Current Assets:									
Property, Plant & Equipments	3.00	67,275,591	30,773,119	21,104	25,180,437	1,464,370	38,224,523	162,939,145	171,927,325
Capital Work in Progress	4.00	47,164,779	-	-	-	-	-	47,164,779	46,988,289
Total (A)		114,440,369	30,773,119	21,104	25,180,437	1,464,370	38,224,523	210,103,923	218,915,613
Current Assets:									
Current Account with Inter unit	5.00	-	6,474,362,333	-	-	-	7,722,129	6,482,084,462	5,666,447,591
Stock in Trade	6.00	385,904,612	102,959,436	680,131	61,489,613	6,251,994	4,253,370	561,539,156	436,001,111
Stock of Store & Spares	7.00	83,473,877	107,868,600	4,132,445	1,565,370	213,989	1,360,989	198,615,271	210,272,398
Stock in Transit	8.00	255,095	-	-	-	-	-	255,095	2,591,808
Trade Debtors	9.00	1,303,995	-	232,921	915,175	15,339	-	2,467,430	784,646
undry Debtors	10.00	3,501,476	-	-	-	-	-	3,501,476	5,045,236
receivable from others	11.00	-	10,151,167	-	-	-	-	10,151,167	10,376,079
SFIC Current Account	12.00	2,392,183,251	-	-	-	-	-	2,392,183,251	2,247,811,515
Inter Project Current Account	13.00	1,285,310	-	-	-	-	-	1,285,310	20,416,408
Advance, Deposit & Prepayments	14.00	101,122,406	7,548,811	-	84,000	3,000	370,400	109,128,617	128,153,366
Cash and cash equivalents		185,776,010	-	-	-	-	-	185,776,010	68,125,401
Total (B)		3,154,806,032	6,702,890,347	5,045,497	64,054,158	6,484,322	13,706,888	9,946,987,245	8,796,025,559
TOTAL (A+B)		3,269,246,402	6,733,663,466	5,066,601	89,234,595	7,948,692	51,931,411	10,157,091,168	9,014,941,175


The annexed notes form 1 to 34 are an integral part of these financial statements




STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

EQUITY AND LIABILITIES	Notes	Sugar	Distillery	Pharmaceutical	Commercial Farm	Abandabaria Farm (Esper)	BIO Fertilizer	Total To 2018-2019	Total To 2017-2018
Share Capital	15.00	7,565 (5,719,927,238)	6,558,736,978	(20,276,104)	(472,260,249)	(32,201,723)	(28,611,149)	7,565	308,915,548
Retained earnings/ (loss)	16.00	2,403,821 995,870	-	-	-	-	-	2,403,821 995,870	2,403,821 995,870
Government Equity:		3,399,691	-	-	-	-	28,765,200	28,765,200	28,765,200
Seed multiplication farm scheme		-	-	-	-	-	-	-	-
Integrated cane development (ICD)		-	-	-	-	-	-	-	-
ADPP Grant		-	-	-	-	-	-	-	-
Reserve:	17.00	17,295,407 1,273	213,778	-	917,268	1,999,927	-	20,426,380 1,273	20,426,380 1,273
Capital Reserve		-	-	-	-	-	-	-	-
General Reserve		17,296,680	213,778	-	917,268	1,999,927	-	20,427,653	20,427,653
Government & Other Grants:	18.00	1,429,864 1,429,864	-	-	-	-	-	1,429,864 1,429,864	1,429,864 1,429,864
ICDS Phase-II		-	-	-	-	-	-	-	-
Long Term Loan	19.00	229,348,619	48,150,507	-	3,269,945	-	51,777,360	332,546,431	316,034,443
Leave Pay & Gratuity	20.00	535,140,273	-	-	-	-	-	535,140,273	475,463,491
Current Account with Inter unit (note- 5.01)		5,870,127,316	-	25,223,193	548,820,897	37,913,056	-	6,482,084,462	5,666,447,591
Current Liabilities & Provisions:		2,066,977,431	-	-	-	-	-	2,066,977,431	1,890,670,701
Secured Loans	22.00	3,178,186	-	-	-	-	-	3,178,186	5,549,026
Inter Project Current Account	23.00	247,217,813	67,058,411	119,513	8,486,736	237,432	-	323,119,905	241,258,349
Provision for Income Tax	24.00	-	54,007,617	-	-	-	-	54,007,617	38,735,225
Provision for bad & doubtful debts	25.00	15,050,201	5,496,175	-	-	-	-	20,546,376	18,736,830
TOTAL (A+B+C+D+E+F+G+H+I)		2,332,423,632 3,269,246,402	126,562,203 6,733,663,466	119,513 5,066,601	8,486,736 89,234,595	237,432 7,948,692	- 51,931,411	2,467,829,515 10,157,091,168	2,194,950,130 9,014,941,175

The annexed notes form 1 to 34 are an integral part of these financial statements


Managing Director


Director


Director

Signed in terms of our separate report of even date annexed.


SNEHASHI MAHMUD & CO.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Garamita Chaudanga
For the year ended 30 June 2019

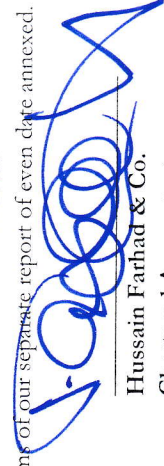
Notes	Particulars	Sugar	Distillery	Pharmaceutical	Commercial Farm	Abundantia Farm (Esper)	Jumbo Bar (BIO Fertilizer)	Total Tk. 2018-2019	Total Tk. 2017-2018
26.00	2018 Sales	87,651,500	2,346,869,814	2,926,730	107,897,157	12,761,649	14,445,815	2,572,552,665	2,414,226,624
	Less: Excise duty	-	582,399,499	-	-	-	-	582,399,499	619,646,755
	Less: Others (VAT, RDP, Surchage)	-	117,014,261	319,498	-	-	-	117,333,759	94,938,249
	sales	87,651,500	1,647,456,054	2,607,232	107,897,157	12,761,649	14,445,815	1,872,819,407	1,699,641,621
27.00	Less: Molasses transfer to distillery	56,140,000	-	-	-	-	-	56,140,000	69,102,000
	Less: Sale of press mud to Jumbo Bar	714,964	-	-	-	-	-	714,964	730,332
	Less: Cost of goods sold	500,032,522	521,881,097	1,824,327	95,640,446	10,801,081	17,198,772	1,147,378,246	1,050,012,659
	Less profit / (Loss)	(355,526,058)	1,125,574,957	782,905	12,256,710	1,960,568	(2,752,957)	782,296,125	719,461,294
28.00	Less: Operating Expenses:	153,721,613	261,618,939	643,994	55,441,223	4,245,347	405,826	476,076,942	445,722,636
29.00	Administrative overhead	3,392,908	1,016,559	-	-	-	-	4,409,467	1,586,205
	Marketing & distribution overhead	157,114,521	262,635,498	643,994	55,441,223	4,245,347	405,826	480,486,409	447,308,841
	Profit/(Loss) from Operation	(512,640,579)	862,939,459	138,911	(43,184,513)	(2,284,779)	(3,158,783)	301,809,716	272,152,453
30.00	Less: Financial expenses	174,533,417	16,383,218	32,636	1,058,026	107,207	2,157,390	194,271,894	193,528,424
	Other Income	(687,173,996)	846,556,241	106,275	(44,242,539)	(2,391,986)	(5,316,173)	107,537,822	78,624,029
31.00	Profit/(Loss) before Tax & WPPF	1,389,506	2,306,535	-	4,658,230	334,715	255,430	8,944,416	11,013,386
	Less: Provision for Income Tax	(685,784,490)	848,862,775	106,275	(39,584,309)	(2,057,271)	(5,060,743)	116,482,237	89,637,414
32.00	Profit/(Loss) after Tax	-	5,546,773	-	-	-	-	5,546,773	4,268,448
	Other Comprehensive Income	(685,784,490)	804,488,588	106,275	(39,584,309)	(2,057,271)	(5,060,743)	110,935,464	85,368,966
	Profit/(Loss) after Tax	-	38,827,414	-	-	-	-	38,827,414	29,879,138
	Other Comprehensive Income	(685,784,490)	804,488,588	106,275	(39,584,309)	(2,057,271)	(5,060,743)	72,108,050	55,489,828
	Profit/(Loss) after Tax	(685,784,490)	804,488,588	106,275	(39,584,309)	(2,057,271)	(5,060,743)	72,108,048	55,489,828

The annexed notes form 1 to 34 are an integral part of these financial statements


Managing Director


Director


SNEHASISH MAHMUD & CO.
Chartered Accountants

Signed in terms of our separate report of even date annexed.

Hussain Farhad & Co.
Chartered Accountants

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2019

Particulars	Amount in Taka						
	Sugar	Distillery	Pharmaceutical	Commercial Farm	Akandobaria Farm (Lentil)	Jaibo Sar (BIO Fertilizer)	Total
Share Capital:							
Retained earnings/ (loss):							
Balance as at 01 July 2018	(4,970,265,123)	5,783,378,196	(20,382,379)	(431,020,284)	(30,144,452)	(23,550,404)	308,015,554
Net profit/ (loss) after tax for the year	(685,784,490)	804,488,588	106,275	(39,584,309)	(2,057,271)	(5,060,743)	72,108,050
For Year Adjustment	(63,877,625)	(29,129,806)	-	(1,655,657)	-	-	(91,663,088)
Closing Balance	(5,719,927,238)	6,558,736,978	(20,276,104)	(472,260,249)	(32,201,723)	(28,611,149)	285,460,516
Balance as at 30 June 2019	(5,719,927,238)	6,558,736,978	(20,276,104)	(472,260,249)	(32,201,723)	(28,611,149)	285,460,516

For the year ended 30 June 2019

Particulars	Amount in Taka						
	Sugar	Distillery	Pharmaceutical	Commercial Farm	Akandobaria Farm (Lentil)	Jaibo Sar (BIO Fertilizer)	Total
Share Capital:							
Retained earnings/ (loss):							
Balance as at 01 July 2017	7,565	-	-	-	-	-	7,565
Net profit/ (loss) after tax for the year	(4,355,746,562)	5,076,376,747	(20,726,889)	(401,972,138)	(28,388,328)	(17,017,100)	252,525,730
For Year Adjustment	(614,518,561)	707,001,449	344,510	(29,048,146)	(1,756,124)	(6,533,304)	55,489,828
Closing Balance	(4,970,265,123)	5,783,378,196	(20,382,379)	(431,020,284)	(30,144,452)	(23,550,404)	308,015,548
Balance as at 30 June 2018	(4,970,257,558)	5,783,378,196	(20,382,379)	(431,020,284)	(30,144,452)	(23,550,404)	308,023,113


Managing Director


Director

Place: Dhaka

Date: 06 FEB 2020



CAREW & COMPANY (BANGLADESH) LTD.

Darsana, Chuadanga.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

Particulars	Amount in Taka	
	30-Jun-19	30-Jun-18
Cash Flow From Operating Activities:		
Net Profit / (Loss) After Tax & Adjustment	72,108,050	55,489,828
Four periods adjustment	(94,663,088)	-
Depreciation to convert net margin to cash basis	39,185,860	39,788,380
Adjustments to reconcile Profit to Net Cash	16,630,822	95,278,208
Cash Flow From Operating Activities:	(61,424,769)	(286,247,272)
Current Assets (increased) / decreased:		
Loss/ (Gain) on disposal of assets	-	-
Stock in trade	(125,538,045)	(219,447,095)
Stock of store & spares	11,657,127	8,335,425
Stores in transit	2,336,713	1,921,762
Trade debtors	(1,682,784)	12,270,094
Sundry debtors	1,543,760	1,551,624
Receivable from others	224,911	(238,799)
BSFC Current account	(144,371,736)	(214,778,877)
Inter Project current account (Asset)	19,131,098	19,283,424
Advance, deposit & prepayments	19,024,749	42,826,683
Current Liabilities increased / (decreased):		
Inter Project current account (Liability)	(2,370,840)	(34,442,146)
Creditors	81,861,556	4,206,323
Provision for income tax	15,272,392	19,875,386
Provision for bad & doubtful Debts	1,809,546	500,000
Deferred Liabilities (Leave pay & gratuity)	59,676,782	71,888,929
Cash provided / (used) by Operating Activities	(44,793,946)	(190,969,064)
Cash Flow From Investing Activities:		
Capital work in progress	(176,490)	(279,862)
Acquisition/ Disposal of fixed assets	(30,197,676)	(24,859,804)
Cash (used) / provided by investing activities	(30,374,166)	(25,139,666)
Cash Flow From Financing Activities:		
Government fund loans (ADB)	-	-
Long term loan	16,511,989	21,687,677
Secured loan	176,306,731	163,440,841
Cash (used) / provided by financing activities	192,818,720	185,128,518
Cash Generated / (Depleted) (A+B+C)	117,650,608	(30,980,214)
Opening cash & cash equivalents	68,125,401	99,105,615
Closing Cash & cash equivalents	185,776,010	68,125,401


Managing Director


Director


Director



CAREW & COMPANY (BANGLADESH) LTD.

Darsana, Chuadanga.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2019

Legal Status

CAREW & COMPANY (BANGLADESH) LTD. has been established in the year 1938 and incorporated in the year 1962. After the independence of Bangladesh the company was declared an abandoned property under P.O 27 of 1972 and its ownership vested on the Government of Bangladesh. The Government transferred the company to Bangladesh Sugar and Food Industries Corporation (BSFIC) for management and control. The company is located at Darsana, Chuadanga.

Principal activities

The company produces & sells Sugar, Spirit, Liquor, industrial alcohol and pharmaceutical products etc. and also agro crops such as cane seed, dhanicha seed, mustard seed, organic Bio Fertilizer etc.

Significant Accounting Policies

These financial statements have been prepared under historical cost convention in accordance with International Financial Reporting Standards (IFRSs), applicable to the Company so far as adopted by the Institute of Chartered Accountants of Bangladesh as International Financial Reporting Standards (IFRSs). The disclosures of the information are made in accordance with the requirements of the Companies Act, 1994 and the Statement of the Financial Position and Statement of Profit or Loss and Other Comprehensive Income have been prepared in accordance with IAS-1 (Presentation of Financial Statements) on accrual basis following going concern concept.

Risk and uncertainties for use of estimates in preparation of financial statements

In the preparation of these financial statements, management requires information to make judgments, estimate and assumption that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Going concern

The Company has adequate resources to continue its operation for foreseeable future. For this reason the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainty related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

Property, plant and equipment

Property, plant and equipment are stated in at cost less accumulated depreciation in accordance with IAS-16. Maintenance, renewals and betterments that enhance the economic useful life of the property, plant and equipment or that improve the capacity, quality and reduce substantially the operating cost or administration expenses are capitalized by adding it to the related property, plant and equipment.



Upon disposal of items of property, plant and equipment, the cost of those assets and their related accumulated depreciation are eliminated up to the date of disposal and any gains or losses therefrom are reported in the statement of profit or loss and other comprehensive income of the year.

24 Depreciation on property, plant and equipments

Depreciation is charged on the basis of straight line method and continued to be charged on each item of the property, plant and equipments until the written down value of such property, plant and equipment are reduced to Taka one.

Depreciation: No depreciation is charged on land and land development. Full year depreciation has been charged on additions, irrespective of date when the related assets are put into use. The rates of depreciation on each class of assets are as follows:

Category of property, plant and equipment	Rate (%)
Building & other construction	2.5% to 15%
Plant & Machinery	2% to 15%
Vehicle & Transport	20% to 25%
Furniture & Fixture	6% to 15%
Equipment	10% to 20%
Pump & Tube- Well	12%

25 Valuation of inventories

Inventories are stated at lower of cost VS net realizable value in compliance with the requirement of Para 9 of IAS-2 "Inventories".

Inventories are valued at lower of cost VS net realizable value. The cost of inventories comprises all cost purchase and other cost incurred to bring the inventories to existing form or condition.

Work in Process:

Valuation of work in process represents 100% cost of Sugar Cane including loading Charge, proportionate production overhead as per guideline of BSFIC.

Store in Transit:

Store in transit has been valued at actual cost representing C & F values, duties & Taxes on Imports and other Incidental expenses incurred in connection with consignment till arrival at Mill Site.

Store & Spares:

Stock of Stores & Spares is valued at Weighted Average Method.

Statement of Cash flows:

Statement of cash flows has been prepared in accordance with the International Accounting Standards (IAS), 7 "Cash flow statement" under indirect method.

Revenue recognition

Revenue is measured at fair value of consideration received or receivable. Revenue from sale of goods is recognized when the company has transferred significant risk and rewards of ownership of goods to the buyer and revenue and cost incurred to effect the transaction can be measured reliably in compliance with the requirements of IAS-18 "Revenue".



28 Borrowing costs

In compliance with the requirement of IAS-23 (Borrowing Costs), borrowing costs relating to operational period of long term loan, short term loan and overdraft facilities were charged to revenue account as expense, as incurred.

29 Taxation

Provision for income tax has been made on profit @35% as per Income Tax Ordinance 1984.

30 Payables and accruals

Liabilities are recorded at the level of amount payable in settlement.

31 Foreign currency transactions

Foreign currency transactions are recorded in BDT at applicable rates of exchange ruling at the date of transactions in accordance with IAS-21 (The effects of changes in foreign exchange rates).

32 Cash and Cash equivalents

Cash and Cash equivalents include cash in hand, bank balances, term deposits, etc. which are available for use by the Company. There is no significant risk of change in value of the same.

33 Capital and Reserve:

Capital and Reserve consists of Govt. Equity as well as deposit for share is converted into paid up Capital as and when share are issued.

34 GOVERNMENT EQUITY:

a) Seed Multiplication and Research Farm Scheme (SMRFS):

The company has received a total sum of Tk 60,09,552 from the Government of Bangladesh (GOB) for implementation of sugar cane seed multiplication and Research Farm Scheme (SMRFS) during the year 1982-1983 to 1986-1987, of the total sum received 40% amounting to Tk.24,05,821 was to be treated as contribution of GOB to equity and the balance Tk.36,05,731 was to be treated as ADP loan . The whole amount of equity was utilized for the acquisition of fixed assets for carrying out work under the scheme.

a) Integrated Cane Development Program:

A sum of TK 9,95,870 of ADP loan for ICDP has been converted into Government equity during 1990-91 as per order issued by the Ministry of Industries, Government of Bangladesh. The whole amount of equity was utilized for acquisition of fixed assets. This is as per the comments appeared in last audit report.

35 Employees Benefits:

The company operates a Contributory Provident Fund, Gratuity Fund, Group Insurance Policy and Welfare Fund for its employees provision for which are made as per rules.



226 Provision For Expenses:

Provisions were made considering risk and un-certainties at best estimate of the probable expenditure that would require to meet the current obligation on the Financial Position for the year. Contingent liabilities and assets are current or possible obligations of liabilities or assets, arising from past events and existence of which depends upon the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. (IAS-37)

227 Profit Worker's Participation Fund:

The Company has provided Worker's Participation Fund.

228 Number of Employees

The number of permanent employees engaged for the year total was 872 and thousands of contract & daily workers.

229 Earnings Per Share (EPS)

Particulars	30-Jun-19	30-Jun-18
Net Profit/(Loss) available to equity shareholders	72,108,051	55,489,828
No. of Outstanding Shares	1,000	1,000
Earnings per share (EPS in Taka)	72,108	55,490

23 General

Figures in these financial statements have been rounded off to the nearest Taka.

Previous year's figures have been regrouped, rearranged and/or restated wherever considered necessary for the purpose of current year's financial presentation.



STATEMENT OF FINANCIAL POSITION

3.00 Property, Plant and Equipment

As at 30 June 2019

PARTICULARS	Sugar	Distillery	Pharmaceutical	Commercial Farm	Akandabaria Farm (Exper.)	JAIBO SHAR (BIO FERTILIZER)	Total 2018-2019
Opening Balance (At Cost)	249,057,464	255,439,924	1,471,178	55,400,615	1,540,083	73,163,586	636,072,849
Add: Net Addition during the Year	3,058,320	6,834,200	-	18,819,663	1,485,493	-	30,197,676
Total: Assets	252,115,784	262,274,124	1,471,178	74,220,278	3,025,576	73,163,586	666,270,525
Less: Adjustment	-	-	-	-	-	-	-
Closing Balance (At Cost)	252,115,784	262,274,124	1,471,178	74,220,278	3,025,576	73,163,586	666,270,525
Less: Accumulated Depreciation	184,840,194	231,501,005	1,450,074	49,039,840	1,561,205	34,939,063	503,331,381
Written down Value 30 June 2019	67,275,591	30,773,119	21,104	25,180,437	1,464,370	38,224,523	162,939,145

***Details of Property Plant & Equipment have been shown at Annexure-A

As at 30 June 2018

PARTICULARS	Sugar	Distillery	Pharmaceutical	Commercial Farm	Akandabaria Farm (Exper.)	JAIBO SHAR (BIO FERTILIZER)	Total 2017-2018
Opening Balance (At Cost)	234,663,588	254,459,924	1,471,178	47,535,673	1,540,083	71,542,600	611,213,045
Add: Net Addition during the Year	14,393,876	980,000	-	7,864,942	-	1,620,986	24,859,804
Total: Assets	249,057,464	255,439,924	1,471,178	55,400,615	1,540,083	73,163,586	636,072,849
Less: Adjustment	-	-	-	-	-	-	-
Closing Balance (At Cost)	249,057,464	255,439,924	1,471,178	55,400,615	1,540,083	73,163,586	636,072,849
Less: Accumulated Depreciation	174,698,496	217,943,755	1,443,821	42,542,242	1,353,478	26,163,730	464,145,525
Written down Value 30 June 2019	74,358,969	37,496,169	27,357	12,858,373	186,605	46,999,856	171,927,325

***Details of Property Plant & Equipment have been shown at Annexure-A



	30-Jun-19 Taka	30-Jun-18 Taka
Capital Work in Progress:		
Sugar		
BICC Project (Note-4.01)	47,164,779	46,988,289
Closing balance as on 30 June 2019	<u>47,164,779</u>	<u>46,988,289</u>
BICC Project		
Opening Balance	46,988,289	46,708,426
Add: Addition during the year	176,490	279,862
Less: Adjustment during the year	47,164,779	46,988,289
Closing balance as on 30 June 2019	<u>47,164,779</u>	<u>46,988,289</u>
Current account with Inter unit (Farm and other Subsidiary Undertaking):		
Sugar (Note-5.01)	(5,870,127,316)	(5,110,995,220)
Distillery (Note-5.02)	6,474,362,333	5,662,961,788
Pharmaceutical	-	-
Commercial Farm	-	-
Experimental Farm (Akandabaria)	-	-
Jaibo Shar (Bio-Fertilizer)	7,722,129	3,485,803
Closing balance as on 30 June 2019	<u>611,957,146</u>	<u>555,452,371</u>
Sugar accounts with other units		
Current account with Distillery unit	(6,474,362,333)	(5,662,961,788)
Current account with Pharmaceutical unit	25,223,193	24,758,503
Current account with Commercial Farm unit	548,820,897	494,825,267
Current account with Experimental Farm (Akandabaria) unit	37,913,056	35,868,601
Current account with Estate	-	-
Current account with Jaibo Shar (Bio-Fertilizer) unit	(7,722,129)	(3,485,803)
Closing balance as on 30 June 2019	<u>(5,870,127,316)</u>	<u>(5,110,995,220)</u>
Distillery accounts with other units		
Current account with Sugar unit	6,474,362,333	5,662,961,788
Current account with Pharmaceutical unit	-	-
Current account with Commercial Farm unit	-	-
Current account with Experimental Farm (Akandabaria) unit	-	-
Current account with Jaibo Shar (Bio-Fertilizer) unit	-	-
Closing balance as on 30 June 2019	<u>6,474,362,333</u>	<u>5,662,961,788</u>
Stock in Trade		
Finished Goods:		
Sugar (Note-6.01)	385,904,612	259,327,503
Distillery	102,959,436	105,674,150
Pharmaceutical (Note-6.02)	680,131	613,264
Commercial Farm (Note-6.03)	61,489,613	60,566,749
Experimental Farm (Lentil) (Note-6.04)	6,251,994	7,632,095
Jaibo Shar (Bio-Fertilizer)	4,253,370	2,187,350
Closing balance as on 30 June 2019	<u>561,539,156</u>	<u>436,001,111</u>

	Qty (MT)	Rate (TK.)
Finished Goods	7,655.70	50,000
Finished Goods (Packet)	27.45	65,000
Waste Process	368.78	3,575
Closing balance as on 30 June 2019		

382,785,000	255,457,500
1,784,250	2,921,750
1,335,362	948,253

			30-Jun-19 Taka	30-Jun-18 Taka
(C) Pharmaceutical				
Optimum medicine	513.59	96.88	49,754	49,754
Non-optimum medicine	6,778.25	93.00	630,377	563,510
Closing balance as on 30 June 2019			680,131	613,264
(D) Commercial Farm				
Finished Goods			25,500	240,000
Vegetable coconut plant			197,474	-
Crops in progress (Standing Sugar Cane)			61,266,639	60,326,749
Closing balance as on 30 June 2019			61,489,613	60,566,749
(E) Manufacturing Farm				
Finished Goods	754	60	45,240	302,400
Crops in progress (Standing Sugar Cane)			6,206,754	7,329,694
Closing balance as on 30 June 2019			6,251,994	7,632,095
(F) Stock of Stores & Spares:				
Sugar Unit (Non-7.01)			83,473,877	88,611,135
Distillery Unit			107,868,600	113,657,330
Pharmaceutical Unit			4,132,445	3,993,351
Commercial farm			1,565,370	1,493,817
Manufacturing Farm			213,989	154,170
Urea Unit (Bio-Fertilizer)			1,360,989	2,362,595
Closing balance as on 30 June 2019			198,615,271	210,272,398
(G) Sugar Unit				
Construction materials			852,211	1,188,403
Iron, Steel & Non-ferrous Materials			1,198,740	1,935,759
Pipes, Tubes & Fittings			7,523,304	7,096,381
Welding			2,178,921	2,707,406
Fuel oil & Lubricants			8,024,694	8,448,130
Productive Materials & chemical			6,805,174	7,357,787
Paints & Varnishes			214,000	114,626
General hardware			1,856,506	1,440,264
Lower Tools			1,170,608	905,879
Domestic equipments			139,862	137,386
Furniture & Fixture			17,471	12,571
Cables, Ropes & Chains			78,396	64,310
Rolling, Guide & insulation Mat			875,322	492,483
Chemical laboratory Applies			3,484,021	1,953,521
Medical Supplies			1,082	1,082
Printing & Stationery			2,211,875	2,634,350
Mechanical spares & Equipments			26,847,839	23,053,616
Electrical Spares & Equipments			4,407,069	3,415,571
Office equipment			3,691	2,691
Fertilizers - Fertilizer			9,221,342	15,333,939
Transport spares & equipment			5,545,006	8,718,477
Stock of Fertilizer Pesticides at cane center			816,743	1,596,504
Closing balance as on 30 June 2019			83,473,877	88,611,135



			30-Jun-19 Taka	30-Jun-18 Taka
Trade Receivables				
Invoice	<u>Contract No.</u>	<u>Contract Date</u>		
	2,757	7-Aug-18	25,108	161,405
	2,761	16-Sep-18	165,778	2,422,111
	2,756	7-Aug-18	64,209	8,292
			255,095	2,591,808
Trade Debtors				
	Pharmaceutical (Note-9.01)		1,303,995	186,905
	Pharmaceutical (Note-9.02)		232,921	178,400
	Commercial Farm (Note-9.03)		915,175	419,341
	Experimental Farm (Akandobaria) (Note-9.04)		15,339	-
	Closing balance as on 30 June 2019		2,467,430	784,646
Prepaid Expenses				
	Closing balance		186,905	1,611,200
	Provision made during the year		21,636,830	14,639,660
			21,823,735	16,250,860
	Reversal during the year		20,519,740	16,063,955
	Closing balance as on 30 June 2019		1,303,995	186,905
Pharmaceutical				
	Closing balance		178,400	118,559
	Provision made during the year		784,800	785,650
			963,200	904,209
	Reversal during the year		730,279	725,809
	Closing balance as on 30 June 2019		232,921	178,400
Commercial Farm				
	Closing balance		419,341	11,139,981
	Provision made during the year		702,655	-
			1,121,996	11,139,981
	Reversal during the year		206,821	10,720,640
	Closing balance as on 30 June 2019		915,175	419,341
Experimental Farm (Akandobaria)				
	Closing balance		-	185,000
	Provision made during the year		15,339	-
			15,339	185,000
	Reversal during the year		-	185,000
	Closing balance as on 30 June 2019		15,339	-
Inventory				
	Closing balance		5,045,236	6,596,860
	Provision made during the year		250,748	756,120
			5,295,984	7,352,979
	Reversal during the year		1,794,508	2,307,743
	Closing balance as on 30 June 2019		3,501,476	5,045,236



	30-Jun-19 Taka	30-Jun-18 Taka
Receivable from others (Distillery)		
K. Mondol, Dymensingh	208,014	208,014
Nasrullah, Sr. Clerk	9,929,268	9,929,268
Desham Sales Office	-	26,224
Chittagong Foreign Liquore Gross Value	-	4,791
Country Spirit Gross Value	13,886	207,782
Closing balance as on 30 June 2019	10,151,167	10,376,079

Inter-Project Current Accounts		
Banshaghar Sugar Mills Ltd.	-	6,978,511
Banshagar Sugar Mills Ltd.	-	6,171
North Bengal Sugar Mills Ltd.	-	1,251,356
Shipping Office Chittagong	866	869,696
Banshagar Sugar Mills Ltd.	43,720	-
Banshagar Sugar Mills Ltd.	834,350	-
Banshagar Sugar Mills Ltd.	-	9,193,738
Banshagar Sugar Mills Ltd, Nalada Jhinidah	46,160	-
Banshagar & Jamesver co, Kustia	360,214	-
Banshagar Sugar Mills	-	2,116,937
Banshagar Sugar Mills	-	-
Closing balance as on 30 June 2019	1,285,310	20,416,408

Advance, Loan, Deposits & prepayments:

Trade Debt:			
Debt (Note-13.01)	13.01	379,429	379,429
Supplier (Note-13.02)	13.02	27,013,992	1,793,669
Debt		20,000	-
Advance and payment		550,859	512,586
Current Month Salary		1,995,400	24,702,524
Loan (Note-13.03)	13.03	63,262,578	62,963,157
Deposit & Prepayments (Note-13.04)	13.04	1,603,149	3,077,754
Advance against seasonal cashier			46
Advance against PF Fund		6,297,000	21,754,965
Total		101,122,406	115,184,130

Distilling:

	2018-2019 (Tk.)	2017-2018 (Tk.)
Deposit of excise duty & pass fee:		
Banshagar made foreign liquor	1,403,673	1,264,118
Distilled spirit	446,337	138,310
Banshagar spirit	333,440	89,486
Distilled alcohol	64,158	108,097
Excise duty:		
Debt of Chittagong sales office closing stock	5,300,202	10,378,026
Advance for manufacturing & supplying of country spirit		
Advance for the period of one year deposit at Khulna		
Note-13.05 # 32 (18.03.1950)	1,000	1,000
	7,548,811	11,979,036

Commercial Farm:

Land usage	78,000	549,200
Debt to Union Truck driver against cane Incentive	2,000	
Debt to Union (FS) Salary & wages	4,000	
	84,000	549,200



	30-Jun-19 Taka	30-Jun-18 Taka
Experimental (Mandobaria) Farm		
Daily Wages contract labour	3,000	70,600
	<u>3,000</u>	<u>70,600</u>
Total	<u>108,758,217</u>	<u>127,782,966</u>
Other Items (Bio-Fertilizer)		
Security Deposit to PDB (Meherpur Palli Bidyut Samity)	370,400	370,400
Closing balance as on 30 June 2019	<u>109,128,617</u>	<u>128,153,366</u>
Debtors		
Receivable from Nizamuddin, seasonal Darwan (Cash embazement).	379,429	379,429
Closing balance as on 30 June 2019	<u>379,429</u>	<u>379,429</u>
Suppliers		
Chattogram Steel Mills Ltd.	105,835	105,835
Auto Engineering Works, Dhaka	200,000	200,000
Musafir Hossain, Advocate, Dhaka.	160,000	160,000
Musafir Hossain/Chakraborty Advocate, Dhaka	50,000	50,000
Devesh Jageswar & Co. Kustia	25,003,487	-
M/S. Gaziang. Banani, Dhaka	-	438,960
Auto Bangladesh Ltd, Jessore	17,931	16,515
Harmon Law Associates, Dhaka	706,000	706,000
Harmon Timber Ltd. Dhaka	690,739	-
Harmon/BE Co. Khina	-	36,360
Goodway Enterprise, Dhaka	80,000	80,000
Closing balance as on 30 June 2019	<u>27,013,992</u>	<u>1,793,669</u>
Assets		
Motorcycle/ Bi-cycle	356,670	245,529
Growth new loan	43,956,810	44,094,465
Amount receivable from growers	4,395,681	4,065,525
Growth old loan	14,553,417	14,557,638
Closing balance as on 30 June 2019	<u>63,262,578</u>	<u>62,963,157</u>
Deposit & Prepayments:		
Security with PDB for electrification:		
Security with water house	15,596	15,596
Buildings near purchase center	100	100
Wage advance @ 21.06.1977	45,000	45,000
Security with (BD) oxygen:		
Wage cylinder @ 30.06.1985	43,500	43,500
Wage gas cylinder @ 03.09.1991	12,000	12,000
Security with T & T for Telephone installation:		
For Telephone installation at Dhaka head office @ 12.02.1986	15,000	15,000
For Telephone set at Darsana @ 07.10.1989	3,000	3,000
Prepaid insurance premium paid to SBC	1,127,633	2,602,238
Advance T&T for meter and load	341,320	341,320
Closing balance as on 30 June 2019	<u>1,603,149</u>	<u>3,077,754</u>
Cash and cash equivalents		
Cash in hand	478,896	152,402
Cash in bank (Note-14.01)	185,297,114	67,972,999
Closing balance as on 30 June 2019	<u>185,776,010</u>	<u>68,125,401</u>



Bank Balances

Bank of Dhaka, Current A/C. no. 1342
 Bank of Dhaka, STD A/C. No. 02/STD-2 (940320000028)
 Bank of Dhaka, Sales Collection A/C. No. STD-55
 Bank of Dhaka, St. Inair Road, Chittagong, STD A/C. No. 003336000782
 Bank of Dhaka, Dilkusha Corporate Branch STD A/C. No. 393600109
 Bank of Dhaka, Damudhuda CD No. 643
 Bank of India, Dhaka
 Bank of India, Dhaka
 Bank of India, Dhaka
 Closing balance as on 30 June 2019

	30-Jun-19 Taka	30-Jun-18 Taka
	8,238,306	8,196,694
	144,896,256	53,828,496
	2,381,360	1,700,486
	90,091	512,667
	7,571,620	2,596,269
	21,897,361	916,268
	63,785	63,785
	130,335	130,335
	28,000	28,000
	185,297,114	67,972,999



	2018-2019 Taka	2017-2018 Taka
Share Capital:		
(a) Authorized Capital :		
100,000 preference shares of Tk. 100 each	10,000,000	10,000,000
100,000 ordinary shares of Tk. 100 each	10,000,000	10,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
(b) Issued & Subscribed Capital :		
100,000 ordinary shares of Tk. 100 each	<u>100,000</u>	<u>100,000</u>
(c) Called up and Paid up Capital :		
27 ordinary shares of Tk. 100 each fully paid	2,700	2,700
77 ordinary shares of Tk. 100 each of which Tk.5 each was called up & paid up	4,865	4,865
	<u>7,565</u>	<u>7,565</u>
Government Equity :		
Share:		
State of West Bengal 40%	2,403,821	2,403,821
Fixed Assets:		
Land (1) 100 Acres	166,000	166,000
Land (2) 1000 Cycles (100 CC)	341,400	341,400
Land (3) 100 Bicycles	42,500	42,500
Land (4) Pick up Van	420,970	420,970
Land (5) Furniture	25,000	25,000
	<u>995,870</u>	<u>995,870</u>
Land (6) Bio-Fertilizer		
2000000	<u>28,765,200</u>	<u>28,765,200</u>
Long Term Loans as on 30 June 2019	<u>32,164,891</u>	<u>32,164,891</u>
Reserves:		
(i) Capital Reserve:		
Share Premium	17,295,407	17,295,407
Reserve for Depreciation	213,778	213,778
Reserve for Contingencies	917,268	917,268
Reserve for Depreciation	1,999,927	1,999,927
	<u>20,426,380</u>	<u>20,426,380</u>
(ii) General Reserve (Sugar)	1,273	1,273
	<u>20,427,653</u>	<u>20,427,653</u>
Government & Other Grants :		
Government Grant (BASIP) ICDS phase - II :		
Balance as on 01.07.2017	1,429,864	1,429,864
Released this year by depreciation against its assets	-	-
Balance as on 30 June 2019	<u>1,429,864</u>	<u>1,429,864</u>
Long Term Loans:		
Foreign Loan - Belgium Credit	2,699,000	2,699,000
Foreign Loan (For Golden Handshake)	26,369,060	26,369,060
Local Loan:		
Balance as on 01.07.2017	185,925,960	166,395,673
Released through Head Office	3,718,000	



	2018-2019 Taka	2017-2018 Taka
Interest on loans and accrued interest	18,072,599	19,530,287
Opening balance as on 30.06.2018	200,280,559	185,925,960
Total (A+B+C)	229,348,619	214,994,020
Loans:		
Foreign: Indian state credit	33,208,554	33,208,554
IDP Loan	14,941,954	14,941,954
DACA (A+B)	48,150,507	48,150,507
Commercial Finance:		
World Bank-UK Project grant	3,269,945	3,269,945
World Bank (Bio-Fertilizer)		
IDP Loan	43,147,800	43,147,800
Government IDP Loan	8,629,560	6,472,170
DACA (A+B)	51,777,360	49,619,970
Opening balance as on 30 June 2019	332,546,431	316,034,443
Loans Payable and Grants:		
Opening balance as on 01 July 2018	475,463,491	403,574,562
Add: Provision during this year	145,725,912	126,065,079
Other	5,725,188	6,357,897
Government	126,813,208	103,786,853
Interest	13,187,516	15,920,329
Less: Paid during this year	621,189,403	529,639,641
Cash	78,787,943	40,033,365
Loan/Grant	7,261,187	14,142,785
Opening balance as on 30 June 2019	535,140,273	475,463,491
Government Loans:		
Loan development loan		
Loan development loan (2013-2014):		
Opening balance as on 01.07.2017	379,784,283	352,013,282
Add: Provision during this year	19,805,678	35,271,001
399,589,961	387,284,283	
Less: Payment during this year	399,589,961	7,500,000
Opening balance as on 30.06.2018	-	379,784,283
Loan development loan (2014-2015):		
Opening balance as on 01.07.2017	308,301,504	280,116,967
Add: Provision during this year	23,447,177	28,184,537
331,748,681	308,301,504	
Less: Payment during this year	90,000,000	-
Opening balance as on 30.06.2018	241,748,681	308,301,504
Loan development loan (2015-2016):		
Opening balance as on 01.07.2017	544,902,899	495,218,682
Add: Provision during this year	44,659,341	49,684,217
589,562,240	544,902,899	
Less: Payment during this year	-	-
Opening balance as on 30.06.2018	589,562,240	544,902,899



	2018-2019 Taka	2017-2018 Taka
Long-term development loan (2016-2017):		
Balance as on 25.10.2016	657,682,015	599,880,929
Less: Payment during this year	56,822,660	60,301,086
	714,504,675	660,182,015
Less: Payment during this year	110,410,039	2,500,000
Closing balance as on 30.06.2018	604,094,636	657,682,015
Long-term development loan (2018-2019):		
Balance as on 01.07.2018	600,000,000	-
Less: Payment during this year	31,571,875	-
	631,571,875	-
Less: Payment during this year	-	-
Closing balance as on 30.06.2019	631,571,875	-
Grand Total	2,066,977,431	1,890,670,701

	Opening	Addition	Adjustment	2018-19	2017-18
Investment account					
Investment in Sugar Mills Ltd.	1,582,914	11,366,431	12,949,345	-	1,582,914
Investment in Sugar Mills Ltd. Jagodi, Kustia	-	17,595,211	15,118,164	2,477,047	-
Investment in Sugar Mills Ltd.	3,855,689	11,072,305	14,927,994	-	3,855,689
Investment in Sugar Mills, Gopalpur, Natore	-	40,103,542	39,512,826	590,716	-
Investment in Sugar Mills Ltd. Modhukhali, F.	-	-	-	-	-
Investment in Sugar Mills Ltd. (2017)	110,423	-	-	110,423	110,423
Grand Total	5,549,026	80,137,489	82,508,329	3,178,186	5,549,026

	2018-19	2017-18
Provision for Expenses (Note-23.01)		
Provision for depreciation	79,861,491	42,713,091
Provision for repairs	65,239,761	63,544,785
Provision for insurance	8,431,736	7,730,364
Provision for other expenses	237,432	319,395
Total	153,770,420	114,307,635

	2018-19	2017-18
Provision for goods supplied (Note-23.02)		
Provision for goods supplied	57,068,978	46,006,703

	2018-19	2017-18
Provision for other finance Note-23.03)		
Provision for other finance	110,287,344	76,645,715
Provision for interest	1,818,650	3,125,885
Provision for commission	119,513	436,249
Provision for other finance	55,000	164,922
Provision for other finance	-	571,240
Total	112,280,507	80,944,010
Grand Total	323,119,905	241,258,349



2018-2019 Taka	2017-2018 Taka
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Provisional Expenses

Provisional:

	Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
Provisional legal and audit fees	267,000	110,000	58,500	318,500	267,000
Provisional interest on foreign loan	21,862,460	1,480,393	-	23,342,853	21,862,460
Provisional rent, rates and taxes	55,200	36,047	55,200	36,047	55,200
Provisional R.A. DA expenses	55,592	64,188	55,592	64,188	55,592
Provisional Salary and wages	15,500,139	64,463,955	26,228,319	53,735,775	15,500,139
Provisional repair and maintenance	-	306,624	-	306,624	-
Provisional miscellaneous	1,815,600	27,959,929	29,581,200	194,329	1,815,600
Provisional group term insurance	2,463,660	1,404,180	2,704,140	1,163,700	2,463,660
Provisional liabilities	611,221	172,655	166,620	617,256	611,221
Provisional Cash Prize Growers.	82,219	-	-	82,219	82,219
Total	42,713,091	95,997,971	58,849,571	79,861,491	42,713,091

Provisional:

	Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
Provisional GDP interest	21,165,759	-	-	21,165,759	21,165,759
Provisional DBI interest	1,102,980	-	-	1,102,980	1,102,980
Provisional Indian state credit interest	33,208,554	-	-	33,208,554	33,208,554
Total	55,477,293	-	-	55,477,293	55,477,293

Provisional other expenses

Provisional from contractor (Party)

Provisional T&I on sales

Provisional Expenses

Provisional Change for the year

Total

Provisional for distillery

Commercial Farm :

Provisional interest

Provisional

Provisional expenses

Provisional wages

Provisional expenses

Total

Residential Farm :

Provisional Wages (Permanent)

Provisional Wages (Contractual)

Provisional Expenses

Provisional salary

Provisional interest

Provisional Total

Total

	Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
Provisional from contractor (Party)	-	-	-	-	-
Provisional T&I on sales	7,398,610	8,147,763	7,398,610	8,147,763	7,398,610
Provisional Expenses	668,882	1,614,705	668,882	1,614,705	668,882
Provisional Change for the year	-	-	-	-	-
Total	8,067,492	9,762,468	8,067,492	9,762,468	8,067,492

63,544,785	9,762,468	8,067,492	65,239,761	63,544,785
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	Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
Provisional interest	5,808,927	196,197	-	6,005,124	5,808,927
Provisional	1,241,120	560,340	-	1,801,460	1,241,120
Provisional expenses	288,999	270,629	-	559,628	288,999
Provisional wages	391,318	-	325,794	65,524	391,318
Provisional expenses	-	-	-	-	-
Total	7,730,364	1,027,166	325,794	8,431,736	7,730,364

	Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
Provisional Wages (Permanent)	186,130	-	42,485	143,645	186,130
Provisional Wages (Contractual)	59,123	-	19,460	39,663	59,123
Provisional Expenses	-	-	-	-	-
Provisional salary	20,000	30,016	-	50,016	20,000
Provisional interest	4,108	-	-	4,108	4,108
Provisional Total	50,032	-	50,032	-	50,032
Total	319,393	30,016	111,977	237,432	319,393

2018-2019
Taka

2017-2018
Taka

Debit for goods supplied :

	Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
2,800,000	-	-	2,800,000	-	2,800,000
59,750	-	-	-	59,750	59,750
859,630	8,059,405	8,919,035	-	-	859,630
8,700,000	8,517,400	3,197,400	-	14,020,000	8,700,000
-	-	-	-	-	-
2,384,758	2,026,362	2,288,860	-	2,122,260	2,384,758
29,967	3,755,607	3,785,574	-	-	29,967
460,000	4,435,000	4,895,000	-	-	460,000
8,244,213	-	3,356,000	-	4,888,213	8,244,213
37,782	17,110	37,776	-	17,116	37,782
3,187,940	-	3,027,690	-	160,250	3,187,940
320,789	7,975,255	8,296,044	-	-	320,789
106,240	-	106,240	-	-	106,240
561,925	480,885	576,230	-	466,580	561,925
700,000	2,984,250	704,500	-	2,979,750	700,000
8,909,556	-	-	-	8,909,556	8,909,556
65,203	2,398,986	2,464,189	-	-	65,203
142,003	-	142,003	-	-	142,003
32,000	39,000	71,000	-	-	32,000
1	-	1	-	-	1
569,550	1,098,530	1,668,080	-	-	569,550
57,524	63,127	57,524	-	63,127	57,524
7,000,000	15,400,000	7,000,000	-	15,400,000	7,000,000
194,000	765,000	959,000	-	-	194,000
511,776	1,370,375	1,882,151	-	-	511,776
30,378	45,690	60,618	-	15,450	30,378
41,718	927,317	746,785	-	222,250	41,718
-	3,666,000	1,417,300	-	2,248,700	-
-	53,051,998	47,997,898	-	5,054,100	-
-	2,691,680	2,678,320	-	13,360	-
-	39,563	-	-	39,563	-
-	47,100	3,297	-	43,803	-
-	4,680,411	4,587,461	-	92,950	-
-	214,000	-	-	214,000	-
-	38,200	-	-	38,200	-
46,006,703	124,788,251	113,725,976		57,068,978	46,006,703



2018-2019 Taka	2017-2018 Taka
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Income from other finance :

	Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
Income from employees union	205,977	659,073	858,000	7,049	205,977
Income from	38,166	28,492	18,000	48,658	38,166
Income from Provident Fund	30,500	885,239	838,239	77,500	30,500
Income from	1,010,534	103,185	495,428	618,291	1,010,534
Income from	17,534	18,873	15,000	21,407	17,534
Income received from party	995,601	8,216,319	8,283,725	928,195	995,601
Income from	224,865	3,078,953	3,119,517	184,301	224,865
Income from	2,144	24,200	19,400	6,944	2,144
Income from (Hafize) Madrash	206,683	413,707	500,000	120,390	206,683
Income from contractor	954,539	12,781,618	12,031,523	1,704,634	954,539
Income from collection (Salary & OT)	59,632	232,657	290,470	1,819	59,632
Income from retired person (for audit)	42,300,906	11,065,239	6,673,337	46,692,808	42,300,906
Income from	188,700	4,323,000	4,177,300	334,400	188,700
Income from employee	121,619	15,243	7,009	129,853	121,619
Income from realized donon	6,331	-	-	6,331	6,331
Income from Samobai Samitee	12,500	-	-	12,500	12,500
Income from	560	17,975	18,000	535	560
Income from retired person	101,978	349,300	340,000	111,278	101,978
Income from participation fund	4,268,448	5,546,773	4,268,448	5,546,773	4,268,448
Income from	-	-	-	-	-
Income from	322,440	-	-	322,440	322,440
Income from	1,644,183	23,021	6,496	1,660,708	1,644,183
Income from School	58,570	1,254,849	-	1,313,419	58,570
Income from Development Program	22,075	-	22,075	-	22,075
Income from	-	30,320	-	30,320	-
Income from (Kalayan)	231,936	75,415	140,284	167,067	231,936
Total	53,026,420	49,143,450	42,122,251	60,047,620	53,026,420

	Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
Income from deposits	23,351,281	4,100,512	-	27,451,793	23,351,281
Income from	2,500	-	-	2,500	2,500
Income from	203,279	1,361,540	1,384,867	179,952	203,279
Total	23,557,060	5,462,052	1,384,867	27,634,245	23,557,060

	Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
Income from and other Funds	-	16,654,378	5,797,563	10,856,815	-
Income from	-	15,694,906	5,797,563	9,897,343	-
Income from staff	-	78,005,919	76,419,648	1,586,271	-
Income from officer	42,408	72,500	110,908	4,000	42,408
Income from	19,826	2,162,847	1,921,623	261,050	19,826
Total	62,234	112,590,550	90,047,305	22,605,479	62,234
Total	76,645,715	167,196,052	133,554,423	110,287,344	76,645,715



2018-2019 Taka	2017-2018 Taka
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Balance as on 01 July 2018

Balance of advance from customers:

Customer Ledger Balance
 Provision Office
 Total

Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
439,738	-	205,528	234,210	439,738
2,686,147	-	1,101,707	1,584,440	2,686,147
3,125,885	-	1,307,235	1,818,650	3,125,885

Balance of advance from customers:

Customer Ledger Balance
 Total

Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
436,249	-	316,736	119,513	436,249
436,249	-	316,736	119,513	436,249

Balance of advance from customers:

Commercial Firm :
 General Reg & Others 09.10.196
 Head Office & Others 30.06.196
 Provision, Ghoidhari
 Provision
 Total

Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
10,000	-	-	10,000	10,000
45,000	-	-	45,000	45,000
90,000	-	90,000	-	90,000
14,752	-	14,752	-	14,752
5,170	-	5,170	-	5,170
164,922	-	109,922	55,000	164,922

Balance of Income Tax :

Balance as on 01 July 2018
 Addition during this year
 Adjustment during this year
 Balance as on 30 June 2019

38,735,225	18,859,844
38,827,408	29,879,138
77,562,633	48,738,982
23,555,016	10,003,757
54,007,617	38,735,225

Balance of Bad & Doubtful Debts :

Balance transferred by head office
 Deposit with State Bank of India
 Deposit with State Bank of India
 Deposit with State Bank of India
 Provision 1974-75 to 1997-98
 Total

Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
274,664	-	-	274,664	274,664
63,785	-	-	63,785	63,785
130,335	-	-	130,335	130,335
28,000	-	-	28,000	28,000
13,243,871	1,309,546	-	14,553,417	13,243,871
13,740,655	1,309,546	-	15,050,201	13,740,655

Balance of Bad & Doubtful debt

Total

Opening Balance	Addition	Adjustment	Closing Balance	Closing Balance
4,996,175	500,000	-	5,496,175	4,996,175
18,736,830	1,809,546	-	20,546,376	18,736,830



Particulars	2018-2019 Qnt. (M.Ton/ P.Liter/ Case)	2018-2019 (TK)	2017-2018 (TK)	
Government Revenue	MT	116.00	5,800,000	7,319,000
	MT	1,088.76	54,582,900	1,457,500
	MT	275.44	17,903,600	12,805,000
Chitragong	MT	120.00	7,800,000	5,200,000
	MT	31.00	1,565,000	2,403,250
		1,631.20	87,651,500	29,184,750
Proof Ltrs.	3,344,850	744,923,170	755,933,529	
Proof Ltrs.	14,301	3,694,243	2,472,936	
Proof Ltrs.	15,581	4,008,063	3,612,314	
Proof Ltrs.	299,450	46,522,046	43,248,265	
Proof Ltrs.	1,636	1,181,714	1,927,104	
Cases	133,783	1,546,540,578	1,466,430,028	
	3,809,601	2,346,869,814	2,273,624,177	
	-	582,399,499	619,646,755	
	1,653,977,422	1,764,470,315	1,653,977,422	
	-	117,014,261	94,575,805	
	1,559,401,617	1,647,456,054	1,559,401,617	
2,457,680			2,788,030	
300,000			250,000	
169,050			208,800	
2,926,730			3,246,830	
319,498			362,444	
2,607,232			2,884,386	
76,799,215			71,797,499	
106,105			549,694	
-			866,930	
10,691,914			8,814,417	
20,299,923			4,577,172	
107,897,157			86,605,712	
9,917,943			4,611,833	
-			261,835	
-			2,036,551	
-			3,059	
978,690			1,248,072	
1,865,016			402,905	
12,761,649			8,564,255	
14,445,815			13,000,900	
1,872,819,407			1,699,641,620	



Particulars	Notes	Amount in Rs.							
		Sugar	Distillery	Pharmaceut ical	Commercial Farm	Akadabaria Farm(Espec)	Jaffo Salt (DIO Fertilizer)	2018-2019	2017-2018
Processing work in Process	06.04	948,253	-	-	-	-	-	948,253	760,658
Materials Consumed :									
Raw materials including incidentals	27.01	290,229,819	269,190,283	1,884,940	9,076,252	1,252,180	7,051,306	578,684,780	630,559,401
Merch production materials	27.02	4,533,159	6,540,915	-	18,763,839	2,000,368	-	31,838,281	28,983,965
Working materials	27.03	4,076,806	58,056,683	-	-	-	-	62,133,489	58,238,897
		298,839,784	333,787,881	1,884,940	27,840,091	3,252,548	7,051,306	672,656,550	717,782,263
Factory Salaries & Wages:									
Factory salary & wages (Permanent)	27.04	209,763,190	72,610,322	-	-	-	2,574,189	284,947,701	235,164,643
Factory salary & wages (Seasonal)	27.05	47,363,859	-	-	-	-	-	47,363,859	45,173,858
		257,127,049	72,610,322	-	-	-	2,574,189	332,311,560	280,338,501
Factory Overhead:									
Insurance	27.06	3,444,750	-	-	-	-	-	3,444,750	3,203,118
Repairs & maintenance	27.07	6,012,088	11,347,405	-	3,855,686	363,232	193,165	21,771,576	19,193,912
Power & Fuel	27.08	20,454,813	87,863,525	-	10,264,090	857,379	670,800	120,110,607	125,886,490
Depreciation		10,141,698	13,557,250	6,253	6,497,598	207,728	8,775,332	39,185,860	39,788,379
Over Factory overhead	27.09	30,589,450	-	-	-	-	-	30,589,450	30,383,167
Stationation & other operation	27.10	-	-	-	37,416,937	4,727,083	-	42,144,020	26,360,390
Investing and transportation	27.11	-	-	-	9,551,544	1,135,951	-	10,687,495	10,654,048
		70,642,799	112,768,180	6,253	67,585,855	7,291,373	9,639,297	267,933,758	255,469,505
Cost of Production		627,557,885	519,166,383	1,891,193	95,425,946	10,543,921	19,264,792	1,273,850,121	1,254,350,924
Less: Closing work in process		1,335,362	-	-	-	-	-	1,335,362	948,253
Cost of Production		626,222,522	519,166,383	1,891,193	95,425,946	10,543,921	19,264,792	1,272,514,758	1,253,402,671
Less: Opening stock of finished goods		258,379,250	105,674,150	613,264	240,000	302,400	2,187,350	367,396,415	164,006,403
Goods available for sales		884,601,772	624,840,533	2,504,457	95,665,946	10,846,321	21,452,143	1,639,911,173	1,417,409,074
Less: Closing stock of finished goods		384,569,250	102,959,436	680,131	25,500	45,240	4,253,370	492,532,927	367,396,415
Cost of Goods Sold		500,032,522	521,881,097	1,824,327	95,640,446	10,801,081	17,198,773	1,147,378,246	1,050,012,659



Materials Including Incidentals

2018-2019 M.Ton	2018-2019 Taka	2017-2018 Taka
35,978	126,675,475	99,942,155
20,303	70,010,565	68,400,595
22,188	76,799,215	71,797,499
1,904	6,585,544	4,611,832
-	-	-
80,372	280,070,800	244,752,081

-	3,940,537	3,549,638
-	123,500	188,667
-	1,250,631	975,402
-	643,197	628,031
-	4,201,154	4,332,190
-	10,159,019	9,673,928
80,372	290,229,819	254,426,009

3,208	56,140,000	69,102,000
12,740	205,383,341	286,918,486
-	7,666,942	8,427,861
15,948	269,190,283	364,448,347

(Direct Materials)

-	1,884,940	1,602,151
-	1,884,940	1,602,151

-	1,252,180	858,880
-	1,252,180	858,880

-	9,076,252	6,567,614
-	9,076,252	6,567,614

-	7,051,306	2,656,400
-	7,051,306	2,656,400
96,320	578,684,780	630,559,402

Construction Materials :

1,777,720	2,000,607
2,052,076	2,009,632
703,363	-
-	591,318
4,533,159	4,601,557

Inventory Materials

3,555,286	4,009,055
-	876,199
300,000	250,000
2,685,629	1,638,341
6,540,915	6,773,595



2018-2019 M.Ton	2018-2019 Taka	2017-2018 Taka
	-	-
	-	-
	3,686,161	2,950,276
	15,077,678	12,962,805
	18,763,839	15,913,081
	135,495	134,025
	319,579	276,677
	1,545,294	1,285,030
	2,000,368	1,695,732
	31,838,281	28,983,965
	4,076,806	3,543,332
	4,076,806	3,543,332
	51,373,411	48,545,298
	6,683,272	6,150,267
	58,056,683	54,695,565
	-	-
	-	-
	62,133,489	58,238,897
	37,563,558	33,481,071
	31,181,836	25,524,951
	54,243,316	35,812,392
	12,089,803	8,623,598
	12,462,707	7,956,419
	2,065,894	2,102,335
	11,970,299	8,659,900
	3,809,432	4,055,335
	44,376,345	50,508,250
	209,763,190	176,724,251
	50,730,968	47,488,793
	4,751,256	5,403,485
	194,132	1,864,192
	16,933,966	3,683,922
	72,610,322	58,440,392
	-	-
	-	-

plastic container & packing)

Wages (Permanent):



2018-2019 M.Ton	2018-2019 Taka	2017-2018 Taka
	2,574,189	2,444,294
	2,574,189	2,444,294
	284,947,701	237,608,937

Wages (Seasonal) :

12,297,274	11,007,120
10,668,958	12,829,922
3,756,635	2,566,415
17,589,119	14,095,400
2,254,268	1,640,794
797,605	589,018
-	895
47,363,859	42,729,564

108,361	8,276
190,799	183,984
1,259,417	1,816,345
608,465	679,198
716,928	413,505
57,788	57,141
502,992	44,669
3,444,750	3,203,118

6,012,088	5,656,186
6,012,088	5,656,186

9,663,954	9,361,409
1,683,451	1,253,844
11,347,405	10,615,253

	12,108
-	12,108

3,855,686	2,879,483
3,855,686	2,879,483

363,232	
363,232	-

193,165	30,882
193,165	30,882
21,771,576	19,193,913



2018-2019 M.Ton	2018-2019 Taka	2017-2018 Taka
	3,902,982	5,397,828
	475,788	435,116
	5,154,737	5,675,913
	9,481,728	10,943,174
	1,439,578	2,260,204
	20,454,813	24,712,235
	6,837,574	5,972,548
	66,450,256	72,419,546
	13,143,430	12,540,115
	1,432,265	582,788
	87,863,525	91,514,997
	10,264,090	8,462,288
	10,264,090	8,462,288
	857,379	566,939
	857,379	566,939
	670,800	630,031
	670,800	630,031
	120,110,607	125,886,490
	171,396	216,010
	798,871	632,854
	1,221,812	1,328,200
	1,260,604	1,704,096
	26,777,062	24,455,697
	359,705	2,046,310
	30,589,450	30,383,167
	12,506	-
	12,506	-
	30,601,956	30,383,167
	5,971,620	4,276,945
	9,355,355	8,266,530
	7,019,810	6,167,025
	1,532,905	1,774,940
	12,751,247	2,633,145
	-	74,778
	786,000	619,660
	37,416,937	23,813,023

Alamdar Farm :

Fertilizer
 Irrigation operation
 Harvesting & Weeding
 Labour
 Harvested / Crops (including expenses)
 Development
 Total
 Grand total

2018-2019 M.Ton	2018-2019 Taka	2017-2018 Taka
	956,665	778,143
	1,029,800	558,065
	1,100,575	670,450
	109,935	128,645
	1,530,108	407,254
	-	4,810
	<u>4,727,083</u>	<u>2,547,367</u>
	<u><u>42,144,020</u></u>	<u><u>26,360,390</u></u>

Harvesting & Transportation :

Commercial Farm :

Harvesting wages
 Harvesting contractor
 Total

		91,200
	9,551,544	9,708,440
	<u>9,551,544</u>	<u>9,799,640</u>

Alamdar Farm :

Harvesting wages
 Harvesting contractor
 Total
 Grand total

	298,180	211,050
	837,771	643,358
	<u>1,135,951</u>	<u>854,408</u>
	<u><u>10,687,495</u></u>	<u><u>10,654,048</u></u>



Administrative Overhead :

	2018-2019 Taka	2017-2018 Taka
Wages (Seasonal)	3,101,765	2,291,274
Wages (Permanent)	82,664,844	83,649,183
Wages & Allowance	272,147	367,789
Wages & Gratuity	1,340,863	507,574
Wages and taxes	2,279,500	2,674,131
Wages expenses	760,836	907,185
Wages & telephone	64,986	69,563
Wages & entertainment	2,496,969	2,331,174
Wages & legal expenses	626,843	47,700
Wages meeting attendance fee/ Remuneration	57,825	115,200
Wages & publicity	2,077,420	1,154,098
Wages	1,309,546	
Wages office overhead	53,596,472	63,314,294
Wages	55,277	109,007
Wages expenses	1,249,398	806,053
Wages	96,000	72,000
Wages handling	73,521	31,373
Wages Expenses	1,212,704	1,163,576
Wages expenses	384,697	96,215
Total	153,721,613	159,707,388

Wages	39,812,758	25,171,015
Wages expenses	300,000	300,000
Wages & gratuity	332,441	227,435
Wages and taxes	4,362,268	4,501,999
Wages	6,342,596	7,412,034
Wages & conveyance	1,533,903	2,056,739
Wages & telephone	21,270	23,959
Wages	1,359,021	1,478,359
Wages office overhead	206,227,049	188,865,168
Wages and legal expenses	251,400	200,000
Wages expenses	756,675	796,591
Wages	319,558	1,001,588
Total	261,618,939	232,034,887

Wages and wages Seasonal	565,699	553,919
Wages & Conveyance	12,820	550
Wages & License Fee	-	16,261
Wages, loading and handling cost	38,620	10,946
Wages expense	26,855	77,468
Wages	-	219,280
Total	643,994	878,424



2018-2019 Taka	2017-2018 Taka
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Commercial Farm :

Salary & Wages (Permanent)
 Salary & Wages (casual)
 Printing & stationery
 Rates, taxes & Taxes (Land Revenue)
 Insurance
 Fuel & oil
 Clothing (TA/DA)
 Entertainment
 Audit & Legal expenses
 Loading & Unloading
 Other miscellaneous expenses
 Electricity expenses
 Diesel/M.Oil
 Advertisement
 Transportation Expenses
 Stationery
 Total

26,652,894	25,604,866
26,052,332	20,516,864
74,450	61,730
683,557	643,557
152,185	170,053
225,220	243,411
241,598	173,673
10,360	12,615
9,292	9,436
58,200	46,600
279,853	280,274
15,163	18,489
627,779	500,414
3,040	1,230
317,800	-
37,500	-
55,441,223	48,283,212

Maintenance Farm :

Salary & Wages (Permanent)
 Salary & Wages (Casual)
 Diesel/M.Oil
 Rates, taxes & Taxes (Land Revenue)
 Insurance
 Loading and unloading
 Stationery
 Other miscellaneous expenses
 Electricity expenses
 Advertisement
 Printing and stationery
 Audit and Legal Fee
 Total

1,006,726	1,356,708
3,027,573	2,532,329
62,201	-
28,205	-
8,685	-
4,915	-
14,906	-
2,500	-
69,725	284,126
1,272	-
5,125	168,485
11,514	-
2,000	-
4,245,347	4,341,648

Chemical (Bio-fertilizer)

Stationery
 Transport & entertainment
 Fuel & maintenance
 Printing & stationery
 Rates, taxes & taxes
 Fuel & conveyance
 Printing & loading
 Miscellaneous expenses
 Total

-	-
-	980
213,215	371,719
-	3,925
17,460	13,230
42,966	20,128
119,679	67,095
12,506	-
405,826	477,077
476,076,942	445,722,636

Selling and Distribution Overhead :

Wages (Permanent)
 Transport & entertainment
 Loading and unloading
 Total

2018-2019 Taka	2017-2018 Taka
899,361	702,440
11,602	
2,481,945	
3,392,908	702,440

Discounts
 Total

1,016,559	883,765
1,016,559	883,765
4,409,467	1,586,205

Financial expenses

Interest on loan & credits
 Total

174,114,059	170,898,100
419,359	507,328
174,533,417	171,405,428

Interest on loan & creditors
 Total

16,208,564	18,223,692
174,654	580,185
16,383,218	18,803,877

Commercial Farm:
 Interest on loan & credit

32,636	29,216
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Commercial Farm:
 Interest on loan

1,058,026	1,051,785
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Multistore Farm :
 Interest on fund

107,207	80,728
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Interest on Loans

2,157,390	2,157,390
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Total

194,271,894	193,528,424
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Other Income :

Income received
 Miscellaneous income
 Recovered from employees
 Income from shops
 Changes
 Container and Scrap
 Total

31,906	57,354
559,048	337,760
-	13,965
294,600	168,000
503,952	158,056
-	1,837,246
1,389,506	2,572,381

	2018-2019 Taka	2017-2018 Taka
Distillery :		
Others	2,306,535	3,134,796
Sub Total	2,306,535	3,134,796
Pharmaceutical :		
Sales of broken glass and others	-	-
Miscellaneous Income	-	1,200
Sub Total	-	1,200
Commercial Farm :		
Case transportation charges on 23259.110 M. Ton	3,550,020	3,721,458
Case of date tree	129,000	220,366
Case of Land	824,185	625,649
Case of Pond	-	90,000
Sales of tender schedule	-	15,500
Sales of Mango, coconut, tula & jack fruit	140,025	69,300
Sales of cotton	-	188,612
Sales of wood	15,000	-
Sub Total	4,658,230	4,930,885
Mandabaria Farm :		
Case transportation income	304,645	239,390
Case of tender schedule	-	60,834
Case of date tree	2,500	2,300
Case of land	24,600	69,100
Sales of Jack fruit, Mango	2,100	2,500
Sales of Fire wood	870	-
Sub Total	334,715	374,124
No Fertilizer:		
Miscellaneous Income	255,430	-
Grand Total	8,944,416	11,013,386
Workers Profit Participation Fund :		
Distillery	5,546,773	4,268,448
Total	5,546,773	4,268,448

Events After the Reporting Period

(i) The Board of Directors in its meeting held on **08 FEB 2020** 2019 approved the financial statements of the company for the year ended 30 June 2019 and authorized the same for issue.

(ii) No material events occurred after the date of statement of financial position, non-disclosure of which could affect the ability of the users of these financial statements to make appropriate evaluation.

GAREW & COMPANY (BANGLADESH) LTD.
Darsana, Chuadanga.

Schedule of Property, Plant & Equipment

As at 30 June 2019

Annexure-A

Particulars	Cost				Depreciation				WDV as on 30.06.2019
	As on 01.07.2018	Addition this year	Adjustment this year	Up to 30.06.2019	As on 01.07.2018	During this year	Adjustment this year	Up to 30.06.2019	
GAR:									
GENERAL FIXED ASSETS:									
Land	83,297	-	-	83,297	-	-	-	-	83,297
Building and other construction	50,176,247	547,700	-	50,723,947	28,694,476	2,227,594	-	30,922,070	19,801,876
Plant & machinery	61,918,923	-	-	61,918,923	28,423,149	2,737,491	-	31,160,640	30,758,283
Equipment	35,577,957	214,000	-	35,791,957	21,627,244	2,916,036	-	24,543,280	11,248,676
Furniture, Fixture and office equipment	6,035,749	240,940	-	6,276,689	5,154,833	287,144	-	5,441,977	834,712
Vehicle and transport	46,182,419	2,055,680	-	48,238,099	43,208,107	1,860,092	-	45,068,199	3,169,900
Leasehold assets	804,194	-	-	804,194	794,244	2,080	-	796,324	7,870
Assets transferred by head office	621,098	-	-	621,098	346,434	-	-	346,434	274,664
Total	201,399,883	3,058,320	-	204,458,203	128,248,487	10,030,437	-	138,278,924	66,179,279
SETS UNDER BASIP:									
Plant & Machinery	31,273,377	-	-	31,273,377	31,273,210	-	-	31,273,210	167
Total	31,273,377	-	-	31,273,377	31,273,210	-	-	31,273,210	167
SETS UNDER ICDS :									
Land	357,201	-	-	357,201	-	-	-	-	357,201
Building and other construction	3,343,301	-	-	3,343,301	2,768,056	82,903	-	2,850,959	492,342
Total	3,700,503	-	-	3,700,503	2,768,056	82,903	-	2,850,959	849,544
SETS UNDER SMRF SCHEME:									
Land development & Re-excavation of excavation									
Existing pond at Akandabaria	120,438	-	-	120,438	-	-	-	-	120,438
Building and other construction	1,134,279	-	-	1,134,279	979,846	28,356	-	1,008,202	126,077
Furniture, Fixture and office equipment	745,332	-	-	745,332	745,317	-	-	745,317	15
Vehicle and transport	-	-	-	-	-	-	-	-	-
Total	2,000,049	-	-	2,000,049	1,725,163	28,356	-	1,753,519	246,530



Particulars	Cost			Depreciation			WDV as on 30.06.2019	
	As on 01.07.2018	Addition this year	Adjustment this year	Up to 30.06.2019	As on 01.07.2018	During this year		Adjustment this year
INTEGRATED CANE DEV. PROJECT:								
Furniture	27,268	-	-	27,268	27,207	-	-	27,207
Vehicle and transport	-	-	-	-	-	-	-	-
Total	27,268	-	-	27,268	27,207	-	-	27,207

ASSETS UNDER BELGIUM:								
Equipment	10,393,157	-	-	10,393,157	10,393,147	-	-	10,393,147
Total	10,393,157	-	-	10,393,157	10,393,147	-	-	10,393,147

LITTLE FEED PLANT:								
Building	90,567	-	-	90,567	90,566	-	-	90,566
Power & other construction	172,660	-	-	172,660	172,659	-	-	172,659
Total	263,227	-	-	263,227	263,225	-	-	263,225

Total PPE under Sugar	249,057,464	3,058,320	-	252,115,784	174,698,496	10,141,696	-	184,840,192	67,275,593
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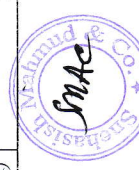
STILLERY:

Building and other equipment & const.	2,731,866	3,825,000	-	6,556,866	2,731,845	-	-	2,731,845	3,825,021
Plant & machinery	111,713,926	-	-	111,713,926	80,635,691	7,817,795	-	88,453,486	23,260,443
Warehouse plant & machinery	123,238	-	-	123,238	123,139	-	-	123,139	99
Pumps & Tube-well	3,206,190	-	-	3,206,190	3,007,000	144,439	-	3,151,439	54,751
Ice Equipment	1,318,725	-	-	1,318,725	994,067	122,571	-	1,116,638	202,088
Furniture and Office Equipment	532,241	-	-	532,241	392,929	21,393	-	414,322	117,919
Vehicle and transport	44,859,730	3,009,200	-	47,868,930	40,751,972	4,860,050	-	45,612,022	2,256,908
Instruments	12,233,415	-	-	12,233,415	11,069,809	591,000	-	11,660,809	572,606
Expansion scheme	78,555,878	-	-	78,555,878	78,072,586	-	-	78,072,586	483,292
Conditioner & Refrigerator	164,715	-	-	164,715	164,712	-	-	164,712	3
total	255,439,924	6,834,200	-	262,274,124	217,943,750	13,557,248	-	231,500,998	30,773,130

Total PPE under Distillery	255,439,924	6,834,200	-	262,274,124	217,943,750	13,557,248	-	231,500,998	30,773,130
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ARMACEUTICAL:

Building and other construction	281,611	-	-	281,611	254,457	6,253	-	260,710	20,901
Plant & machinery	760,863	-	-	760,863	760,816	-	-	760,816	47
Ice Equipment	154,642	-	-	154,642	154,610	-	-	154,610	32
Vehicle and transport	226,600	-	-	226,600	226,599	-	-	226,599	1



Particulars	Cost			Depreciation			WDV as on 30.06.2019	
	As on 01.07.2018	Addition this year	Adjustment this year	Up to 30.06.2019	As on 01.07.2018	During this year		Adjustment this year
urniture, Fixture	47,463	-	-	47,463	47,340	-	-	47,340
total	1,471,178	-	-	1,471,178	1,443,821	6,253	-	1,450,074
Total PPE under Pharmaceuticals	1,471,178	-	-	1,471,178	1,443,821	6,253	-	1,450,074

MMERICAL FARM:

nd	111,865	-	-	111,865	-	-	-	-	111,865
ding	1,456,749	-	-	1,456,749	1,125,709	35,578	-	1,161,287	295,462
ppment	5,479,785	1,798,000	-	7,277,785	3,355,998	426,340	-	3,782,338	3,495,447
nitire	117,976	-	-	117,976	77,572	2,780	-	80,352	37,624
icle and transport	24,824,326	5,139,200	-	29,963,526	18,039,466	4,454,895	-	22,494,361	7,469,167
dry assets	9,355,988	11,882,463	-	21,238,451	6,156,308	1,551,714	-	7,708,022	13,530,429
total	41,346,689	18,819,663	-	60,166,352	28,755,053	6,471,307	-	35,226,360	24,939,994

RM MODERNIZATION SCHEME:

d development	200,115	-	-	200,115	-	-	-	-	200,115
ding	2,872,258	-	-	2,872,258	2,805,659	26,292	-	2,831,951	40,307
icle and transport	237,091	-	-	237,091	237,090	-	-	237,090	1
pps & Tube-well	8,214,956	-	-	8,214,956	8,214,939	-	-	8,214,939	17
total	11,524,419	-	-	11,524,419	11,257,688	26,292	-	11,283,980	240,440

MMERICAL FARM:

dry assets	2,529,507	-	-	2,529,507	2,529,504	-	-	2,529,504	3
total	2,529,507	-	-	2,529,507	2,529,504	-	-	2,529,504	3

Total PPE under COMMERCIAL FARM	55,400,615	18,819,663	-	74,220,278	42,542,244	6,497,599	-	49,039,843	25,180,437
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ocriental FARM:

d	10,241	-	-	10,241	-	-	-	-	10,241
ding	81,084	-	-	81,084	81,082	-	-	81,082	2
ppment	70,153	558,750	-	628,903	70,150	55,875	-	126,025	502,878
icle and transport	742,716	-	-	742,716	742,707	-	-	742,707	9
nitire	15,046	-	-	15,046	12,742	328	-	13,070	1,976
dry assets	571,521	926,743	-	1,498,264	397,476	151,525	-	549,001	949,263
total	1,490,761	1,485,493	-	2,976,254	1,304,157	207,728	-	1,511,885	1,464,369



Particulars	Cost				Depreciation		WDV as on 30.06.2019
	As on 01.07.2018	Addition this year	Adjustment this year	Up to 30.06.2019	During this year	Adjustment this year	
Assets BASIP:							
Equipment	49,322	-	-	49,322	-	-	49,320
Grand total	49,322	-	-	49,322	-	-	49,320
Total PPE under Experimental FARM	1,540,083	1,485,493	-	3,025,576	207,728	-	1,561,205

BO SHAR (BIO FERTILIZER):							
Building and Other Construction	24,554,238	-	-	24,554,238	1,967,812	-	7,708,983
Plant and Machinery	30,130,136	-	-	30,130,136	3,013,014	-	12,052,056
Pump & Tube Well	1,308,328	-	-	1,308,328	156,999	-	627,997
Office Equipments	378,593	-	-	378,593	56,789	-	227,156
Laboratory Equipments	4,115,700	-	-	4,115,700	411,570	-	1,646,280
Tractor and Transport	12,676,591	-	-	12,676,591	3,169,148	-	12,676,591
Grand total	73,163,586	-	-	73,163,586	8,775,332	-	34,939,063
Total PPE under JAIBO SHAR	73,163,586	-	-	73,163,586	8,775,332	-	34,939,063

AND TOTAL (A+B+C+D+E+F)	636,072,850	30,197,676	-	666,270,526	39,185,856	-	503,331,374
AND TOTAL as on 30 June, 2018	611,213,045	24,859,804	-	636,072,849	39,788,385	-	464,145,526
AND TOTAL as on 30 June, 2019	611,213,045	24,859,804	-	636,072,849	39,788,385	-	464,145,526

AND TOTAL as on 30 June, 2018	611,213,045	24,859,804	-	636,072,849	39,788,385	-	464,145,526
AND TOTAL as on 30 June, 2019	611,213,045	24,859,804	-	636,072,849	39,788,385	-	464,145,526



RATIO ANALYSIS

For the year ended 30 June 2019

Name of Ratio	Formula	2018-2019		2017-2018	
		Amount	Ratio	Amount	Ratio
Current Ratio:	$\frac{\text{Current assets}}{\text{Current Liabilities}} =$	$\frac{9,946,987,245}{2,467,829,515}$	4.03 : 1	$\frac{8,796,025,559}{2,194,950,130}$	4.01 : 1

The Current Ratio is quiet at a satisfactory level. The satisfactory level is 2:1.

Quick Ratio :	$\frac{\text{Current asset - Inventories}}{\text{Current Liabilities}} =$	$\frac{9,385,448,089}{2,467,829,515}$	3.80 : 1	$\frac{8,360,024,448}{2,194,950,130}$	3.81 : 1
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The Quick Ratio is also quiet at a satisfactory level. The satisfactory level is 1:1.

Inventory Turnover Ratio:	$\frac{\text{Cost of Goods Sold}}{\text{Average Stock}} =$	$\frac{1,147,378,246}{498,770,134}$	2.30 Times	$\frac{1,050,012,659}{360,979,625}$	2.91 Times
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The Inventory Turnover Ratio is not at a satisfactory level. The satisfactory level is 8 times.

Advance, Deposit & Prepayment :	$\frac{\text{Advance Deposit & Prepayment}}{\text{Current Assets}} =$	$\frac{109,128,617}{9,946,987,245}$	0.01 Times	$\frac{128,153,366}{8,796,025,559}$	0.01 Times
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Assets Turnover Ratio:	$\frac{\text{Sales}}{\text{Total Assets}} =$	$\frac{1,872,819,407}{10,157,091,168}$	0.18 Times	$\frac{1,699,641,621}{9,014,941,175}$	0.19 Times
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The Assets Turnover Ratio is not at a satisfactory level. The satisfactory level is 2 times to 4 times for a large organization.



Name of Ratio	Formula	Amount	Ratio	Amount	Ratio
Debt Equity Ratio:	$\frac{\text{Long Term Debt.}}{\text{Equity Capital}}$	332,546,431 317,632,970	1.05 Times	316,034,443 340,188,004	0.93 Times

The Sales to Working Capital ratio is satisfactory.

Gross Profit Ratio:	$\frac{\text{Gross Profit X 100}}{\text{Sales}}$	782,296,125 1,872,819,407	41.77 %	719,461,294 1,699,641,621	42.33 %
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Net Profit Ratio :	$\frac{\text{Net Profit (before tax) X 100}}{\text{Sales}}$	116,482,237 1,872,819,407	6.22 %	89,637,414 1,699,641,621	5.27 %
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Cost of Goods Sold to Sales :	$\frac{\text{Cost of Goods Sold}}{\text{Sales}}$	1,147,378,246 1,872,819,407	61.26 %	1,050,012,659 1,699,641,621	61.78 %
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Administrative Cost to Sales :	$\frac{\text{Administrative Cost}}{\text{Sales}}$	476,076,942 1,872,819,407	25.42 %	445,722,636 1,699,641,621	26.22 %
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Selling & Distribution Exp. to Sale:	$\frac{\text{Selling & Distribution Exp.}}{\text{Sales}}$	4,409,467 1,872,819,407	0.24 %	1,586,205 1,699,641,621	0.09 %
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