

**PRIVATE & CONFIDENTIAL**

**AUDITORS' REPORT ON THE FINANCIAL STATEMENTS  
OF  
JOYPURHAT SUGAR MILLS LIMITED,  
JOYPURHAT**

**FOR THE YEAR ENDED 30 JUNE 2019**

**NURUL AZIM & CO.**  
**CHARTERED ACCOUNTANTS**  
House#3/7/1, Ankon Swapnopuri,  
Level#2 (Flat-B/1), South Kallyanpur,  
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**MABS & J Partners**  
**CHARTERED ACCOUNTANTS**  
SMC Tower (7<sup>th</sup> Floor), 33 Banani C/A,  
Road #17, Dhaka 1213,  
Tel: +880-2-9821057-8; +88 01948407276  
Fax: +880-2-9332936

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**Independent Auditors' Report  
To the Shareholders  
Of  
Joypurhat Sugar Mills Limited**

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

We have audited the financial statements of Joypurhat Sugar Mills Limited (an enterprise of Bangladesh Sugar and Food Industries Corporation), which comprise the Statement of Financial Position as at 30 June 2019, 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, the financial statements of the company, prepared in accordance with International Financial Reporting Standards (IFRSs), the companies Act 1994 give a true and fair view of the financial position as at 30 June 2019, their financial performance and cash flows for the year and comply with the Companies act 1994 and other applicable laws and regulations.

**Basis for Opinion**

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

**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 error.

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

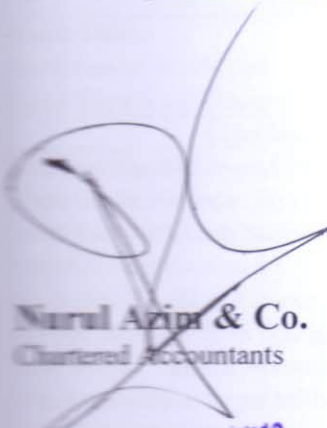
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Report on Other Legal and Regulatory Requirements**

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

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

  
**Nurul Azim & Co.**  
Chartered Accountants

Date: 16 DEC 2019  
Place: Dhaka

  
**MABS & J Partners**  
Chartered Accountants

**JOYPURHAT SUGAR MILLS LIMITED**  
**Statement Of Financial Position**  
**As at 30 June 2019**

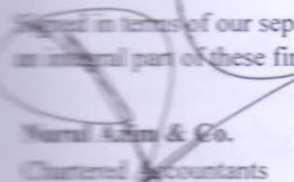
Particulars	Notes	30-Jun-19	30-Jun-18
		Taka	Taka
<b>Assets:</b>			
<b>Non Current Asset :</b>			
Property, Plant & Equipment	3	95,039,105	92,774,926
		<b>95,039,105</b>	<b>92,774,926</b>
Experimental Farm		388,118	-
<b>Current Assets:</b>			
Inventories	4	265,005,926	291,467,236
Trade Debtors & Sundry Debtors	5	2,403,541	9,646,368
Inter Project Current Account	6	35,681,752	18,154,447
Loans, Advances, Deposits and Prepayments	7	73,444,710	59,582,525
Cash and Cash Equivalents	8	7,637,404	4,426,051
<b>Total Current Assets</b>		<b>384,173,333</b>	<b>383,276,627</b>
<b>Total Assets</b>		<b>479,600,556</b>	<b>476,051,553</b>
<b>Equity &amp; Liabilities :</b>			
<b>Shareholder Equity :</b>			
Share Capital	9.2	32,400,000	32,400,000
<b>Reserve and Surplus:</b>			
Equity Fund	10	948,570	948,570
Reserve	11	12,009,925	12,009,925
Grants (Phase- I&II)	12	133,208	137,300
Retained Earnings	13	(4,824,030,286)	(4,054,299,743)
<b>Total Equities</b>		<b>(4,778,538,583)</b>	<b>(4,008,803,948)</b>
<b>Loan Fund:</b>			
Government Fund/Loan	14	207,720,383	144,179,100
Long Term Loan (Secured)	15	268,861,794	250,456,817
<b>Total long term liabilities</b>		<b>476,582,177</b>	<b>394,635,917</b>
<b>Current Liabilities and Provisions:</b>			
Cash Credit Account (Secured)	16	1,746,842,318	1,626,922,052
Liabilities for Goods Supplied	17	38,605,032	40,703,561
Liabilities for Expenses	18	30,363,219	15,665,095
Liabilities for Other Finance	19	29,826,051	24,960,841
Current Account With BSFC	20	2,586,381,626	2,190,379,680
Inter Project Current Account	21	7,136,359	27,768,121
Due to Joypurhat Sugar Mills Employees Provident Fund	22	17,977,219	16,438,210
Leave Pay and Gratuity	23	324,078,671	141,424,024
Trade Creditors	24	346,467	5,958,000
<b>Total Current Liabilities</b>		<b>4,781,556,962</b>	<b>4,090,219,584</b>
<b>Total Equity &amp; Liabilities</b>		<b>479,600,556</b>	<b>476,051,553</b>

  
Managing Director

  
Director

  
Director

Signed in terms of our separate report of even date and the annexed notes given against each individual accounts form an integral part of these financial statements.


  
Nurul Azim & Co.  
Chartered Accountants

  
MABS & J Partners  
Chartered Accountants

Date: 26 DEC 2019  
Place: Dhaka

**JOYPURHAT SUGAR MILLS LIMITED**  
**Statement of Profit and Loss and Other Comprehensive Income**  
**For the year ended 30 June 2019**

Particulars	Notes	30-Jun-19	30-Jun-18
		Taka	Taka
Gross Loss C/F		(395,010,814)	(190,796,825)
Add. Miscellaneous Income	25	32,763,791	42,858,383
<b>Gross Loss:</b>		<b>(362,247,023)</b>	<b>(147,938,442)</b>
<b>Less: Administration Expenses</b>			
Insurance	26	1,657,767	1,758,319
Repair and Maintenance		1,107,665	475,000
Selling and Distribution Expenses & Salary	27	3,985,940	3,379,814
Audit Fees		530,000	100,000
Interest on Loans and Overdraft	28	315,874,257	351,321,782
Other Administration Expenses	29	23,025,278	16,334,044
Depreciation		516,368	662,267
Salaries and Allowance of Admin & A/C	32.2	60,512,526	46,013,532
<b>Total Operating Expenses</b>		<b>407,209,801</b>	<b>420,044,758</b>
<b>Operating Loss for the year</b>		<b>(769,456,824)</b>	<b>(567,983,200)</b>
<b>Other Income:</b>			
Profit(Loss) of Experimental Farm		254,280	(1,297,545)
<b>Total Other Income</b>		<b>254,280</b>	<b>(1,297,545)</b>
<b>Net Loss before Tax</b>		<b>(769,202,544)</b>	<b>(569,280,745)</b>
Provision for Income Tax		528,000	1,430,000
<b>Income Tax</b>		<b>528,000</b>	<b>1,430,000</b>
<b>Net Loss for after Tax</b>		<b>(769,730,543)</b>	<b>(570,710,745)</b>

  
Managing Director

  
Director

  
Director

Signed in terms of our separate report of even date and the annexed notes given against each individual accounts form an integral part of these financial statements.

Nurul Azim & Co.  
Chartered Accountants


Date: 18 DEC 2019  
Place: Dhaka

  
MABS & J Partners  
Chartered Accountants



**JOYPURHAT SUGAR MILLS LIMITED**  
Statement of Manufacturing and Trading Accounts  
For The Year Ended 30 June 2019

SL	Particulars	Notes	30-Jun-19	30-Jun-18
			Taka	Taka
A	Opening Work-in-Process		469,645 ✓	387,838
B	<b>Add: Direct Materials:</b>		<b>225,003,407</b>	<b>205,293,277</b>
	Cost of Sugarcane and other Incidental cost	30	215,349,983 ✓	196,520,984
	Packing and Other Production Materials	31	9,653,424 ✓	8,772,293
C	<b>Add: Direct expenses:</b>		<b>377,237,183</b>	<b>216,108,520</b>
	Salary and Wages	32.01	322,280,381 ✓	154,909,506
	Repairs and Maintenance	33	21,910,515 ✓	21,814,981
	Power and Fuel	34	16,847,134 ✓	18,938,864
	Insurance	35	956,407 ✓	1,062,083
	Depreciation	36	11,422,918 ✓	14,288,135
	Manufacturing Overhead	37	3,819,828 ✓	5,094,951
D	<b>Less: Closing Work in Process</b>		<b>509,943 ✓</b>	<b>469,645</b>
E	<b>Cost of Production Carried Forward (A+B+C-D)</b>		<b>602,200,292</b>	<b>421,319,990</b>
F	Opening Stock of Finished Goods		193,241,500 ✓	258,768,385
G	Closing Stock of Finished Goods		181,093,750 ✓	193,241,500
H	<b>Cost of Goods sold (E+F-G)</b>		<b>614,348,042</b>	<b>486,846,875</b>
I	<b>Sales</b>		<b>219,337,228</b>	<b>296,050,050</b>
	Sugar	38	200,102,400 ✓	269,661,250
	Molasses	39	19,234,828 ✓	26,388,800
J	<b>Gross Loss Transferred to Profit and loss A/C (I-H)</b>		<b>(395,010,814)</b>	<b>(190,796,825)</b>

  
Managing Director

  
Director

  
Director

Signed in terms of our separate report of even date and the annexed notes given against each individual accounts forming integral part of these financial statements.

Nurul Azim & Co.  
Chartered Accountants

Date: 18 DEC 2019  
Place: Dhaka

  
MABS & J Partners  
Chartered Accountants

JOYPURHAT SUGAR MILLS LIMITED  
Statement of Changes in Equity  
For the year ended 30 June 2019

Particulars	Share Capital	Equity Fund	Reserve	Grants (Phase-I&II)	Retained Earnings	30-Jun-19
						Taka
Balance as on 01 July 2018	32,400,000	948,570	12,009,925	137,300	(4,054,299,743)	(4,008,803,948)
Net Loss during the year	-	-	-	-	(769,730,543)	(769,730,543)
Depreciation during the year	-	-	-	(4,092)	-	(4,092)
Closing Balance as on 30 June 2019	32,400,000	948,570	12,009,925	133,208	(4,824,030,286)	(4,778,538,583)

Particulars	Share Capital	Equity Fund	Reserve	Grants (Phase-I&II)	Retained Earnings	30-Jun-18
						Taka
Balance as on 01 July 2017	32,400,000	948,570	12,009,925	141,392	(3,483,588,998)	(3,438,089,111)
Net Loss during the year	-	-	-	-	(570,710,745)	(570,710,745)
Depreciation during the year	-	-	-	(4,092)	-	(4,092)
Closing Balance as on 30 June 2018	32,400,000	948,570	12,009,925	137,300	(4,054,299,743)	(4,008,803,948)

  
Managing Director

  
Director

  
Director

Signed in terms of our separate report of even date and the annexed notes given against each individual accounts form an integral part of the financial statements.

  
Nurul Azim & Co.  
Chartered Accountants

Date: 16 DEC 2018  
Place: Dhaka

  
MABS & J Partners  
Chartered Accountants

JOYPURHAT SUGAR MILLS LIMITED  
Statement of Cash Flows  
For the year ended 30 June 2019


Particulars	2018-2019	2017-2018
	Taka	Taka
<b>Cash Flows from Operating Activities:</b>		
Net Loss for the year	(769,730,543)	(570,710,745)
Add back Depreciation	11,638,121	14,958,855
Inventories	26,461,310	53,381,215
Trade Debtors and Sundry Debtors	7,242,828	15,841,695
Loan, Advances, Deposits and Prepayments	(13,862,185)	(4,737,727)
Inter Project Current Account (Current Assets)	(17,527,305)	(5,700,130)
Cash Credit Account (Secured)	119,920,266	149,433,388
Liabilities for Goods Supplied	(2,098,529)	13,071,692
Liabilities for Expenses	14,698,124	(2,406,913)
Liabilities for Other Finance	4,865,210	1,111,717
Current Account with BSFIC	396,001,946	267,692,344
Inter Project Current Account (Current Liabilities)	(20,631,762)	6,412,893
Dues to Joypurhat Sugar Mills Provident Fund Trust	1,539,009	13,800,576
Leave Pay and Gratuity	182,654,647	(82,182,915)
Trade Creditors	(5,611,533)	2,088,000
Experimental Farm	(388,118)	-
<b>Net Cash flow from Operating Activities (A):</b>	<b>(64,828,515)</b>	<b>(127,946,056)</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(13,906,392)	(39,560,064)
Disposal of Fixed Assets	-	-
<b>Net Cash Flow from Investing Activities (B):</b>	<b>(13,906,392)</b>	<b>(39,560,064)</b>
<b>Cash Flows from Financing Activities:</b>		
Long Term Loan	18,404,977	161,671,289
Reserve	-	-
Government Fund/Loan	63,541,283	4,341,284
<b>Net Cash Flow from Financing Activities (C)</b>	<b>81,946,260</b>	<b>166,012,573</b>
<b>Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)</b>	<b>3,211,353</b>	<b>(1,493,547)</b>
Cash and cash equivalents at beginning of the year	4,426,051	5,919,598
<b>Cash and cash equivalents at end of period</b>	<b>7,637,404</b>	<b>4,426,051</b>

  
Managing Director

  
Director

  
Director

Signed in terms of our separate report of even date and the annexed notes given against each individual accounts form an integral part of these financial statements.

  
Nurul Azim & Co.  
Chartered Accountants  
Date: 16 DEC 2019  
Place: Dhaka

  
MABS & J Partners  
Chartered Accountants

JOYPURHAT SUGAR MILLS LIMITED

Fund Flow Statement

For the year ended 30 June 2019

Particulars	30-06-19	30-06-18
	Taka	Taka

**Sources of Funds:**

Increase in Deficiency of Working Capital	690,440,673	429,299,382
Add back Depreciation	11,943,378	14,962,947
Government Fund/Loan	63,541,283	4,341,284
	<b>765,925,334</b>	<b>448,603,612</b>

**Application of Funds:**

Loss for the year	769,730,543	570,710,745
Repayment of Loan	(18,404,977)	(161,671,289)
Purchase of Fixed Assets	14,595,673	39,560,064
Grants (Phase-1)	4,092	4,092
Reserve	-	-
	<b>765,925,334</b>	<b>448,603,612</b>



**JOYPURHAT SUGAR MILLS LIMITED**  
**Movement of Working Capital**  
For the year ended 30 June 2019

Particulars	30-06-19	30-06-18	Increase/(Decrease)	
			30-Jun-19	30-Jun-18
<b>[A] Current Assets:</b>				
Inventories	265,005,926	291,467,236	(26,461,310)	(53,381,215)
Trade Debtors & Sundry Debtors	2,403,541	9,646,368	(7,242,828)	(15,841,695)
Inter Project Current Account	35,681,752	18,154,447	17,527,305	4,737,727
Loans, Advances, Deposits and Prepayments	73,444,710	59,582,525	13,862,185	5,700,130
Cash and Cash Equivalents	7,637,404	4,426,051	3,211,353	(1,493,548)
<b>Total Current Assets:</b>	<b>384,173,333</b>	<b>383,276,627</b>	<b>896,706</b>	<b>(60,278,601)</b>
<b>[B] Current Liabilities and Provision:</b>				
Cash Credit Account (Secured)	1,746,842,318	1,626,922,052	119,920,266	149,433,388
Liabilities for Goods Supplied	38,605,032	40,703,561	(2,098,529)	13,071,692
Liabilities for Expenses	30,363,219	15,665,095	14,698,124	(2,406,913)
Liabilities for Other Finance	29,826,051	24,960,841	4,865,210	1,111,717
Current Account With BSFIC	2,586,381,626	2,190,379,680	396,001,946	267,692,344
Inter Project Current Account	7,136,359	27,768,121	(20,631,762)	6,412,893
Due to Joypurhat Sugar Mills Employees Provident Fund	17,977,219	16,438,210	1,539,009	13,800,576
Leave Pay and Gratuity	324,078,671	141,424,024	182,654,647	(82,182,915)
Trade Creditors	346,467	5,958,000	(5,611,533)	2,088,000
<b>Total Current Liabilities and Provision:</b>	<b>4,781,556,962</b>	<b>4,090,219,584</b>	<b>691,337,378</b>	<b>369,020,781</b>
<b>Net Working Capital [A+B]</b>	<b>(4,397,383,629)</b>	<b>(3,706,942,957)</b>	<b>(690,440,673)</b>	<b>(429,299,382)</b>



## JOYPURHAT SUGAR MILLS LIMITED

### Notes to the Financial Statements

For the year ended 30 June 2019

#### **1.00 SIGNIFICANT ACCOUNTING POLICIES AND NOTE TO THE AUDITED ACCOUNTS:**

##### **1.01 Formation**

Joypurhat Sugar Mills Limited (JSML) established in the 1960 by incorporation and registration with the Register of Joint Stock Companies & Firms under the Companies Act.1913 as a public Company limited by shares. The Authorized Capital of the Company is TK. 50,000,000 divided into 5,000,000 Ordinary Shares of Tk.10 each. After Liberation War the Company was nationalized by the Govt. of the People's Republic of Bangladesh under P.O.27 and handover its management to Bangladesh Sugar and Food Industries Corporation (BSFIC).

##### **1.02 Nature of Business**

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

##### **1.03 Revenue Recognition**

In relation to the sale of goods, revenue recognized when the significant risk and rewards of the ownership of goods are transferred to the buyers.

##### **1.04 Components of Financial Statements:**

- i. Statement of Financial Position as at June 30, 2019.
- ii. Statement of Comprehensive Income for the year ended June 30, 2019.
- iii. Statement of Changes in Equity for the year ended June 30, 2019.
- iv. Statement of Cash flows for the year ended June 30, 2019.
- v. Accounting policies and explanatory notes.

##### **1.05 Basis of Presenting Financial Statements**

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements:

- i. Going Concern
- ii. Accrual basis
- iii. Historical Cost Convention
- iv. Generally accepted accounting principles and practices in Bangladesh
- v. The Companies Act, 1994
- vi. The International Accounting Standards (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as (BAS).
- vii. Other Laws & regulations applicable in Bangladesh

##### **1.06 Compliance of International Financial Reporting Standards (IFRSs)**

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs), including International Accounting Standards (IASs) adopted by ICAB in Bangladesh as BAS.

**L07 Application of International Accounting Standards (IAS's):**

Following IAS's are applicable for the preparation and presentation of financial statements for the year under report.

IAS – 1	Presentation of Financial Statements
IAS – 2	Inventories
IAS – 7	Cash Flow Statements
IAS – 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS – 10	Events after the Financial Position date
IAS – 12	Income Taxes
IAS – 16	Property, Plant and Equipment
IAS – 18	Revenue
IAS – 19	Employees Benefits
IAS – 21	The effects of Changes in Foreign Exchange Rate
IAS – 23	Borrowing Costs
IAS -- 33	Earning per Share
IAS – 37	Provisions, Contingent Liabilities and Contingent Assets
IAS – 38	Intangible Assets

**L08 Basis of Preparation and presentation of Financial Statements:**

**i. Statement of compliance:**

The financial statements have been prepared on going concern basis under the historical cost convention in accordance with generally accepted accounting principles, International Accounting Standards (IAS), Companies Act 1994 and other applicable laws and regulation.

**ii. Basis of measurement:**

The financial statements have been prepared on the historical cost basis.

**iii. Functional and presentational currency and level of precision:**

These financial statements are prepared in Bangladesh Taka (Taka/Tk.), which is the company's functional currency. All financial information is presented in Taka currency.

**iv. Use of estimates and judgments:**

The preparation of financial statements requires management to make judgment, estimates and assumptions that affect the applicable accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

**v. Reporting Period/Accounting Period:**

The Financial Statements cover the period from 01 July 2018 to 30th June 2019.

**vi. Comparative Accounts:**

Figures of previous year have been re-arranged to conform to the current period presentation, wherever necessary, which consists of unaudited statement of affairs of the concern since inception.



**2.00 Significant Accounting Policies:**

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

**2.01 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.

**2.02 Cash Flow Statement:**

Cash flow statement is prepared in accordance with BAS-7 under direct method as outlined in the Securities and Exchange Rule 1987.

**2.03 Going Concern Basis**

The Financial Statements has been prepared on going concern basis though the company is running under loss. Loss during the year was Tk.769,730,543 and accumulated loss amount stands at Tk.4,824,030,286 as of the Financial Position date. The company is expecting sales more than the reporting year and Government is monitoring the activities of the company. The management assumes that the company will be able to run its operation in the foreseeable future.

**2.04 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.

**2.05 Subsequent costs:**

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

**2.06 Related Party**

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



**2.07 Provident Fund Scheme**

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

**2.07.1 Provident Fund Scheme**

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

**2.08 Gratuity Scheme**

The company has been maintaining Leave Pay and Gratuity Scheme for its permanent and seasonal employees, and provision there against is made annually @25% of basic pay and such gratuity is calculated at the rate of last two months' basic salary/wages of the individual employee.

**2.09 Provisions:**

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

**2.10 Advance, Deposits and Prepayments:**

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

**2.11 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

**2.12 Current Tax:**

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

**2.12.1 Deferred Tax:**

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

**2.13 Contingent Liabilities**

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

**2.14 Accounts Receivables:**

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

**2.15 Production Capacity of the Mills**

The mill is a seasonal agro based industry and runs on a 3 shift basis per day. Each shift covers 8 hours. During the year the mills continued its production for 49 working days and produced 4,052Metric Tons of sugar. It has also produced 2,249.02Metric Tons of molasses during the FY-2018-2019.

**2.16 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.

**2.17 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.

**2.18 Post balance sheet events:**

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

**2.19 Others:**

i) Previous year's figures have been rearranged where considered necessary to confirm the current year presentation.

ii) We got some confirmation of balance from their credit customers but not sufficient as required relevant Heads of Accounts to have clear picture/understanding where was needed.

iii) Please check the management Report's observation and comments given against different Heads of Accounts.



83.00 Property, Plant & Equipment:  
Gross block

Particulars	30-Jun-19	30-Jun-18
Opening balance	364,976,712	326,105,929
Addition during the year	14,595,673	39,560,064
Disposal during the year	-	-
<b>At cost</b>	<b>379,572,385</b>	<b>365,665,993</b>
<b>Less: Depreciation</b>		
Opening balance	272,589,902	257,928,120
Charged for the year	11,943,378	14,962,947
Adjustment during the year	-	-
<b>Depreciation</b>	<b>284,533,280</b>	<b>272,891,067</b>
<b>Written down value</b>	<b>95,039,105</b>	<b>92,774,926</b>

To details shown in annexure-A.

84.00 Inventories:

Particulars	Note	30-Jun-19	30-Jun-18
Stores and Spares	4.01	62,470,422	67,727,315
Store in Transit	4.02	15,792,403	15,680,300
Finished Products	4.03	181,938,750	194,606,500
Work in Process	4.04	509,943	469,645
Stock of Agricultural Input	4.05	4,294,408	12,983,476
<b>Total</b>		<b>265,005,926</b>	<b>278,483,760</b>

Year end verification taken by the concern, which found in agreement with the Statement furnished.

84.01 Stores and Spares:

Particulars	Note	30-Jun-19	30-Jun-18
Opening balance		67,727,315	72,172,000
Addition during the year		57,250,505	79,025,315
Less: Consumed during the year		(62,507,398)	83,470,000
<b>Sub Total</b>	<b>4.00</b>	<b>62,470,422</b>	<b>67,727,315</b>

DETAILS/BREAK-UP

Particulars	Opening Balance 01-07-18	Addition	Consumed	Closing Balance 30-06-19
Construction Materials	2,048,965	1,243,244	1,980,386	1,311,823
Iron, Steel & Non-Ferrous.	1,839,305	1,558,961	2,260,480	1,137,786
Pipe, Tubes & Fitting	4,589,652	1,697,559	3,322,233	2,964,978
Refractories	130,409	2,397,827	2,150,252	377,984
Fuel & Lubricants	1,857,096	17,166,320	15,766,923	3,256,493
Production Materials	5,684,857	9,905,822	9,936,666	5,654,013
Paints & Varnish.	186,505	890,357	694,349	382,513
General Hardware	624,015	413,519	546,043	491,491
Loose Tools	604,997	195,787	248,546	552,238
Domestic equipment's.	158,472	633,801	599,979	192,294
Furniture	-	172,450	172,450	-
Cords, Ropes & Chain.	51,028	90,815	97,578	44,265
Packing Gasket	316,012	327,460	548,348	95,124
Laboratory Chemical	378,643	1,518,846	1,533,642	363,847

Medical supply	-	62,663	62,663	-
Printing & Stationery	908,510	513,332	670,438	751,404
Mechanical Spares	23,705,539	8,133,858	11,922,483	19,916,914
Electrical Spare Parts.	17,230,207	2,969,036	2,686,235	17,513,008
Office equipment's.	10,830	96,965	101,730	6,065
Misc.	800,924	2,623,162	2,582,178	841,908
Garage Spares.	6,601,349	4,638,721	4,623,796	6,616,274
<b>Total Taka</b>	<b>67,727,315</b>	<b>57,250,505</b>	<b>62,507,398</b>	<b>62,470,422</b>

14.12 Store in Transit:

Particulars	Note	30-Jun-19	30-Jun-18
CT-341(F) Water Tube For New Boiler 21/06/2018		15,680,300	15,680,300
Ct 2759 (F)Flexible drive shaft 30/06/2019		112,103	-
<b>Sub Total</b>	<b>4.00</b>	<b>15,792,403</b>	<b>15,680,300</b>

14.13 Finished Products:

Particulars	Note	30-Jun-19	30-Jun-18
Sugar	4.3.1	147,099,500	133,247,500
Molasses	4.3.2	34,839,250	61,359,000
<b>Sub Total</b>	<b>4.00</b>	<b>181,938,750</b>	<b>194,606,500</b>

14.3.1 Sugar:

Particulars	Note	30-Jun-19	30-Jun-18
2,925.09 M. Ton (50 Kg Bag) @ Tk. 50,000		146,254,500	131,882,500
(Sugar stock at Ho) 13.00 M. Ton @ Tk. 65,000 As per HO Instruction		845,000	1,365,000
<b>Sub Total</b>	<b>4.03</b>	<b>147,099,500</b>	<b>133,247,500</b>

14.3.2 Molasses:

Particulars	Note	30-Jun-19	30-Jun-18
3,818 M. Ton @ Tk 9,125.00 Average Selling Rate		34,839,250	61,359,000
<b>Sub Total</b>	<b>4.03</b>	<b>34,839,250</b>	<b>61,359,000</b>

14.34 Work-in-Process:

Particulars	Note	30-Jun-19	30-Jun-18
Cost of Cane Under Process		502,560	462,496
Lime		3,492	3,729
Sulphur		3,891	3,420
<b>Sub Total</b>	<b>4.00</b>	<b>509,943</b>	<b>469,645</b>

14.35 Stock of Agricultural Input:

Particulars	Note	30-Jun-19	30-Jun-18
Fertilizer and Chemicals (Central Store)		2,406,627	11,171,649
Biocides/ Insecticides Cane Department (at out centre)		950,196	820,358
Fertilizer Stock at Cane Department (at out centre)		937,585	991,469
<b>Total</b>	<b>4.00</b>	<b>4,294,408</b>	<b>12,983,476</b>

15.10 Trade Debtors and Sundry Debtors:

Particulars	Note	30-Jun-19	30-Jun-18
Trade Debtors:	05.01	587,147	587,147
Sundry Debtors:	05.02	1,816,394	9,059,221
<b>Total</b>	<b>5.00</b>	<b>2,403,541</b>	<b>9,646,368</b>

15.11 Trade Debtors:

Particulars	Note	30-Jun-19	30-Jun-18
Rangpur Distilleries Limited Rangpur		315,730	315,730
Jaz Distilleries Limited Panchogor		271,417	271,417
<b>Total</b>	<b>5.00</b>	<b>587,147</b>	<b>587,147</b>

We noted that a sum of Tk.315,730 remained as receivable from Rangpur Distilleries Limited for Tk. 271,418 receivable from Jaz Distilleries Limited since 30.06.93. Two money suits were filed in the court of Sub-ordinate Judge, Dhaka for recovery of the amount. We were informed that these cases are not yet to be finalized. The amount is considered doubtful of recovery but no provision has been made in these accounts.

15.12 Sundry Debtors:

Particulars	Note	30-Jun-19	30-Jun-18
Other Receivables	5.02.01	1,502,589	4,208,674
Ministry of Defense		-	4,627,050
Ration		-	48,750
Receivable for Lease of Land	5.02.02	313,805	174,747
<b>Total</b>		<b>1,816,394</b>	<b>9,059,221</b>

No Confirmation of Balance Received.

15.13 Other Receivables:

Particulars	Note	30-Jun-19	30-Jun-18
M/s. Linde Bangladesh Ltd. (Old-BOC), Bogra (17-18)		223,529	220,534
M/s. Gazi Wears Ltd. (97-98)		12,503	12,503
M/s. Siemens Bangladesh Ltd. (2002/03)		23,705	23,705
M/s. Savar Refectories Ltd. (2004/05)		30,983	30,983
M/s. Meghna Petroleum (Bagabari 11-12)		210,317	210,317
New Car Bilash		-	91,233
Carew & Co.		-	14
M/s. Haque Printing (14-15)		80,000	80,000
Milners Pump		-	210,427
TSP Complex		-	1,000,000
M/s. United Scale		-	2,000,000
M R International		-	3
National Tube (18-19)		428,952	328,955
Bangladesh Insulator (18-19)		323,984	-
Connect Distribution (18-19)		20,517	-
Ma Welding & Workshop (18-19)		126,497	-
Asian Paints (18-19)		21,602	-
<b>Sub Total</b>	<b>5.02</b>	<b>1,502,589</b>	<b>4,208,674</b>

5.12.02 Receivable for Lease of Land:

Name	Designation	Amount
Mr. Abdur Rahim	Ex. Driver	9,684
Munir Uddin Mondol	Ex. Mecha	3,780
Tofazzal Hossain	Ex. TO	7,200
Fazlur Rahman	Ex. Driver	8,136
M/S Nazma	Joypurhat	16,704
Moksed Ali	Zitarpur	32,400
Rais Uddin	Joypurhat	12,960
Abdul Hamid	Ex. Wood ministry	6,480
Ramzan Ali	Ex. Overser	30,960
Kobiraz Kafez Uddin	Dadra	23,820
Abul Kashem	Ex. Wlshel	16,200
Mostofa aziz	Ex. CO	16,200
Ashok Kumar Sharma	Joypurhat	74,649
Younus Ali	Ex. G. Optr	4,284
Selina Akter	Joypurhat	5,400
Abdul Wahid	Ex. Mills	8,640
Moklesur Rahman	Blupara	5,040
Golzar Hossain	Ex. Mills	3,240
Ramnath Das	Ex. Driver	1,464
Khairul Alam	Joypurhat	22,332
Ashraful Alom	Joypurhat	4,230
<b>Total</b>		<b>313,805</b>

5.13.00 Inter-Project Current Account:

Particulars	30-Jun-19	30-Jun-18
Shampur Sugar Mills Ltd.	1,645,541	2,428,718
Setabganj Sugar Mills Ltd.	1,638,486	1,478,292
Kaliachapra Sugar Mills Ltd.	405,199	405,199
Mobarrakgonj Sugar Mills.	5,065,980	3,655,521
Pabna Sugar Mills Ltd.	1,008,112	1,301,978
North Bengal Sugar Mills Ltd.	2,291,303	1,989,214
Zeal Bangla Sugar Mills Ltd.	4,342,655	3,933,220
Panchagor Sugar Mills Ltd.	2,649,766	2,340,607
Faridpur Sugar Mills Ltd.	143,243	70,009
Thakurgaon Sugar Mills Ltd.	535,986	551,689
Renwick Jagneshwar & Co. (BD)	15,955,481	-
<b>Sub Total</b>	<b>35,681,752</b>	<b>18,154,447</b>

Kaliachapra Sugar Mills Ltd, Mobarrakgonj Sugar Mills, Pabna Sugar Mills Ltd, North Bengal Sugar Mills Ltd, Zeal Bangla Sugar Mills Ltd, Panchagor Sugar Mills Ltd, Faridpur Sugar Mills Ltd & Renwick Jagneshwar & co (BD) no Confirmation of balances received from individual concern.

5.14.00 Loans, Advances, Deposits and Prepayments:

Particulars	Note	30-Jun-19	30-Jun-18
Loans for Motor- Cycle & Cane Growers	7.01	35,543,463	36,130,875
Advances	7.02	36,825,973	20,761,146
Deposits	7.03	105,590	105,590
Prepayments	7.04	969,684	2,584,914
<b>Total</b>		<b>73,444,710</b>	<b>59,582,525</b>



07.01 Loans:

Particulars	Note	30-Jun-19	30-Jun-18
Motor- Cycle	7.01.01	954,920	1,141,746
Cane Growers (New and Old)	7.01.02	34,588,543	34,989,129
<b>Sub Total</b>		<b>35,543,463</b>	<b>36,130,875</b>

07.01.01 Motor- Cycle

Particulars	Designation	30-Jun-19	30-Jun-18
Md. Torek Forhad	DM. Ext.	61,200	-
Liton Kumar Mondol	AM Ext.	11,326	-
Md. Estiyak Ahmed	AM Ext.	62,271	-
Enamul Hoque	SACDO	77,441	-
Abdullah Khan	Manager (Ext)	36,248	-
Abdul Rouf	DM. Ext.	95,200	-
Chitta Ranjan Das	Manager (Ext)	132,222	-
Ali Akter	Asst. Accounts	93,383	-
Ahsan Habib	Asst. Fitter	93,383	-
Gubayer Parvez	CDA	2,628	-
Hossain Md. Nure Alam	CDA	8	-
Faruq Ahmmed	CDA	2,628	-
Iqbal Hossain	CDA	2,628	-
Rabiul Islam	CDA	2,628	-
Shafiqul Islam	CDA	2,628	-
Mohammed Ali	CDA	8	-
Anil Kumar Sarker	CDA	2,628	-
Tariqul Islam	CDA	8	-
Mamun Mia	CDA	8	-
Ashraful Islam	CDA	4,200	-
Sakhwat Hossain	CDA	2,628	-
Shovon Kumar	CDA	2,628	-
Hamidul Hasan	CDA	6,200	-
Mozahar Ali	Sr. Clerk	80,500	-
Nazrul Islam	CDA	6,200	-
Mr. Hazrat Ali	CDA	1,200	-
Hossain Kabir	CDA	6,200	-
Golam Azam	CDA	6,820	-
Sahidur Rahman-2	CDA	6,820	-
Ariful Islam	CDA	6,820	-
Mahmudul Hasan	CDA	6,320	-
Millata Rasul	CDA	6,820	-
Shahin Sultana	CDA	6,820	-
Uzzal Hossan	CDA	6,820	-
Sazzad Hossan	CDA	6,820	-
Delwar Hossan	CDA	6,820	-
Rezaul Karim	CDA	6,820	-
Munsur	CDA	4,590	-
Anil Kumar	CDA	9,440	-
Mizanur Rahman	CDA	9,440	-
Rezabul Islam	CDA	9,440	-
Liakat Alli	CDA	9,440	-
Anower Hossan	CDA	9,440	-
Golam Rabbany	CDA	9,440	-
Bazrul Islam	CDA	9,440	-
Kawsar Hosson	CDA	9,440	-
Taslina Akter	CDA	9,440	-
Anjuman Afroze	CDA	9,440	-
<b>Total</b>	<b>7.01.01</b>	<b>954,920</b>	<b>1,141,746</b>



07.01.02 Cane Growers (New and Old):

DETAILS/BREAK-UP

Particulars	Principal	Interest	Total Loan	Recovery During 2018-2019	Balance as on 30.06.2019
1977-78	13,075	33,777	46,852	-	46,852
1978-79	4,499	10,466	14,965	-	14,965
1979-80	1,650	4,773	6,423	-	6,423
1980-81	4,059	16,103	20,162	-	20,162
1981-82	51,003	115,851	166,854	-	166,854
1982-83	111,560	218,365	329,925	-	329,925
1983-84	201,703	388,913	590,616	-	590,616
1984-85	357,693	731,867	1,089,560	-	1,089,560
1985-86	490,906	976,466	1,467,372	-	1,467,372
1986-87	403,413	853,153	1,256,567	-	1,256,567
1987-88	237,771	342,277	580,048	-	580,048
1988-89	172,800	285,166	457,966	-	457,966
1989-90	50,168	119,589	169,757	-	169,757
1990-91	8,869	17,799	26,668	-	26,668
1991-92	5,522	18,147	23,669	-	23,669
1997-98	10,493	25,520	36,013	-	36,013
1998-99	13,524	12,170	25,694	-	25,694
1999-2000	8,832	55,063	63,895	-	63,895
2000-2001	-	4,073	4,073	-	4,073
2001-2002	8,464	90,224	98,688	-	98,688
2002-2003	7,955	64,864	72,819	-	72,819
2003-2004	75,374	263,349	338,723	-	338,723
2004-2005	1,950	48,444	50,393	-	50,393
2005-2006	4,065	13,563	17,628	-	17,628
2006-2007	5,151	11,231	16,382	-	16,382
2008-2009	71,117	190,608	261,725	-	261,725
2009-2010	10,356	17,816	28,172	-	28,173
<b>Old Cane Growers 1977-78 to 2009-10</b>	<b>2,331,974</b>	<b>4,929,636</b>	<b>7,261,610</b>	<b>-</b>	<b>7,261,611</b>
Less: Interest not carried forward	-	(4,929,636)	<b>(4,929,636)</b>	-	<b>(4,929,636)</b>
<b>Total (A)</b>	<b>2,331,974</b>	<b>-</b>	<b>2,331,974</b>	<b>-</b>	<b>2,331,975</b>
<b>Total (B) 2017-2018</b>	<b>29,689,325</b>	<b>2,968,932</b>	<b>32,658,257</b>	<b>32,658,257</b>	<b>-</b>
<b>Total (C) 2018-2019</b>	<b>29,324,154</b>	<b>2,932,415</b>	<b>32,256,569</b>	<b>-</b>	<b>32,256,569</b>
<b>Total D = (A+B+C)</b>					<b>34,588,543</b>

Age-wise outstanding balance of old Cane growers are shown below:

Year	Principal	Interest	Total Loan
1977-1980	19,224	49,015	68,239
1981-1985	166,623	350,319	516,942
1986-1989	1,050,301	2,097,246	3,147,548
1990-1992	813,984	1,480,597	2,294,581
1993-1997	64,560	155,534	220,094
1998-2000	32,849	92,753	125,602
2001-2003	16,420	159,161	175,580
2004-2006	81,389	325,356	406,745
2007-2010	86,624	219,655	306,280
<b>Total</b>	<b>2,331,974</b>	<b>4,929,636</b>	<b>7,261,610</b>

OBSERVATION(s)

It was observed that a huge amount of growers loan remained outstanding for a long time, most of which appear to be doubtful of recovery. The company should take necessary step to realize the long outstanding balances at an early date.

However, it is to be noted that total interest of loan given to cane growers amounting Tk.49,29,636/= have not been taken into accounts.





07.02 Advances:

Particulars	Note	30-Jun-19	30-Jun-18
Advance against Expenses		358,714	456,876
Advance against Gratuity		115,000	1,544,784
Receivable against payment of cane hauling incentive		7,000	-
Non Judicial Stamp at cane Department		328,500	115,000
Receivable against Gratuity withdrawal for season period		1,312,612	13,020,102
Advance to casual staff and worker against Eid		-	3,337,500
Advance to casual staff and worker against treatment		-	10,000
Advance against Wages Commission		31,634,066	360,500
Recoverable against salary (Debit Note, Inter Project)		808,094	476,600
Advance Against Boishakhi		-	681,495
Receivable against Audit Objection (2006-2007)		698,976	758,289
JSM employees welfare fund		1,548,488	-
Advance against loading		14,523	-
<b>Sub Total</b>	<b>7.00</b>	<b>36,825,973</b>	<b>20,761,146</b>

07.03 Deposits:

Particulars	Note	30-Jun-19	30-Jun-18
Deposit With Bangladesh Oxygen		80,000	80,000
Deposit With Telephone		590	590
Deposit With Sonali Bank, Joypurhat for K.G and High School		25,000	25,000
<b>Sub Total</b>	<b>7.00</b>	<b>105,590</b>	<b>105,590</b>

07.04 Prepayments:

Particulars	Note	30-Jun-19	30-Jun-18
Value Added Tax (Molasses)		169,684	34,914
Advance to Company Tax		800,000	2,550,000
<b>Sub Total</b>	<b>7.00</b>	<b>969,684</b>	<b>2,584,914</b>

08.00 Cash and Cash Equivalents:

Particulars	Note	30-Jun-19	30-Jun-18
Cash at Bank(Note:08.01)	8.01	7,052,058	3,628,435
Cash in Hand	8.02	585,346	797,616
<b>Total</b>		<b>7,637,404</b>	<b>4,426,051</b>

08.01 Cash at Bank:

Particulars	Note	30-Jun-19	30-Jun-18
Sonali Bank, Joypurhat SND. A/c 14.		2,174,971	369,135
Sonali Bank Joypurhat A/c. 5148.Sales Collection		1,277,549	18,607
Sonali Bank, Corporate Branch Dhaka SND A/c. 313		509,182	494,917
Rupali Bank, Joypurhat Sure Cash wallet		1,604,961	32,866
Agrani Bank Ltd. Joypurhat SND 9587		429,368	402,916
Rupali Bank, Joypurhat (Sure Cash)		1,051,642	2,304,229
Janata Bank. Joypurhat Current A/C 14332.		4,385	5,765
<b>Sub Total</b>	<b>8.00</b>	<b>7,052,058</b>	<b>3,628,435</b>

08.02 Cash in Hand:

Particulars	Note	30-Jun-19	30-Jun-18
Cash Control Account		585,346	797,616
<b>Sub Total</b>	<b>8.00</b>	<b>585,346</b>	<b>797,616</b>

09.00 Share Capital:

Particulars	Note	30-Jun-19	30-Jun-18
Authorized Capital:	09.1	50,000,000	50,000,000
Paid Up Share Capital:	09.02	32,400,000	32,400,000
<b>Total</b>		<b>82,400,000</b>	<b>82,400,000</b>

09.1 Authorized Capital:

Particulars	30-Jun-19	30-Jun-18
50,00,000 Ordinary Shares of Tk.10 each	50,000,000	50,000,000
<b>Total</b>	<b>50,000,000</b>	<b>50,000,000</b>

09.02 Paid Up Share Capital:

Particulars	30-06-2019	30-06-2018
Paid up ordinary share capital 3240000 shares @ Tk. 10/= each	32,400,000	32,400,000
<b>Total</b>	<b>32,400,000</b>	<b>32,400,000</b>

Issued, Subscribed & Paid-up Capital:

Particulars	Note	30-Jun-19	30-Jun-18
BSFIC (22048 Ordinary Share @ Tk. 10/=)		220,480	220,480
Government of Bangladesh other than Cash as per vendor agreement (2327952 Ordinary Shares @ Tk 10/=)		23,279,520	23,279,520
Government of Bangladesh against foreign currency Loan adjustment (890000 Ordinary Shares @ Tk 10/=)		8,900,000	8,900,000
<b>Total</b>	<b>9.02</b>	<b>32,400,000</b>	<b>32,400,000</b>

10.00 Equity Fund:

Particulars	Note	30-Jun-19	30-Jun-18
Integrated Cane Development Program (ICDP)	10.01	948,570	948,570
<b>Total</b>		<b>948,570</b>	<b>948,570</b>

10.01 Integrated Cane Development Program (ICDP):

BREAK-UP

Particulars	30-Jun-19	30-Jun-18
Land	44,000	44,000
Motor Cycle 100.c.c	341,400	341,400
Motor Cycle 80.c.c	48,900	48,900
Bicycle	53,323	53,323
Pickup Vans	420,970	420,970
Furniture & Equipment	39,977	39,977
<b>Total</b>	<b>948,570</b>	<b>948,570</b>

The amount received from the Government in the year 1990-91 and utilized for purchase of as should above fixed assets in pursuance to a contract agreement of BSFIC No- CDR/CPSS/CF/1-48/21/91-92/304 (16) as amended on 01.08.91 and have been carrying forward since the year 1990-91.

11.00 Reserve:

Particulars	Note	30-Jun-19	30-Jun-18
Capital Reserve	11.01	5,708,569	5,708,569
General Reserve (Tax Holiday Reserve)		2,917,038	2,917,038
Other Reserve	11.02	3,384,318	3,384,318
<b>Total</b>		<b>12,009,925</b>	<b>12,009,925</b>



**11.01 Capital Reserve:**

Capital reserve have been created from profit on sale of Fixed Assets as well as relief for rehabilitation grant given by the Government as compensation against loss suffered by the company during the Liberation war 1971. The Rehabilitation grant received in three installments in the year 1972-73, 1973-74 and 1978-79 respectively and was accounted for as Rehabilitation Grant Fund. Thereafter in the year 1995-96 the fund have been transferred to Capital Reserve account.

**Details of the Amount**

Particulars	Note	30-Jun-19	30-Jun-18
(a) Profit from sale of Fixed Assets		4,384,380	4,384,380
(b) Excess of Cost of Land transferred that acquired by the Government of Bangladesh (GOB)		17,872	17,872
(c) Compensation received from Govt. of Bangladesh against loss suffered by the company during liberation war.		-	-
(d) The value of Stores and Trailers supplied by the corporat against rehabilitation relief received from the GOB.		98,000	98,000
(e) The value of Stores and Trailers supplied by the corporat against rehabilitation relief received from the GOB		794,698	794,698
(f) Profit from sale of Fixed Assets		-	-
(g) JSM Experimental Farm		5,302	5,302
		358,415	358,415
		49,902	49,902
<b>Sub Total</b>	<b>11.00</b>	<b>5,708,569</b>	<b>5,708,569</b>

**11.02 Other Reserve:**

Other Reserve have been created in the year 1973-1974 by the amount exempted by the GOB against Interest payable for utilization of Fund received up-to June 30, 1967 when the company was under controlled of the then Bangladesh Industrial Development Corporation (BIDC) as details below:

Particulars	Note	30-Jun-19	30-Jun-18
Interest Payable in the year 1973-74 exempted by GOB		3,023,596	3,023,596
Excess Provision of Income- Tax Written back Provides earlier		360,722	360,722
<b>Sub Total</b>	<b>11.00</b>	<b>3,384,318</b>	<b>3,384,318</b>

**12.00 Grants:**

**Received from Government for Intensive Cane Development Scheme:**

Particulars	Note	30-Jun-19	30-Jun-18
Integrated Cane Development Scheme (Phase-I)	12.01	4,050	8,142
Integrated Cane Development Scheme (Phase-II)	12.02	129,136	129,136
ILO Training Fund	12.03	22	22
<b>Total</b>		<b>133,208</b>	<b>137,300</b>

**12.01 Integrated Cane Development Scheme (Phase- I):**

This balance represents the residual value of fixed assets after charging proper depreciation, that received from the Government of the Peoples Republic of Bangladesh as grant from 1974-75 to 1980-81 under the Integrated cane Development Scheme (ICDS) Phase- I as detailed below:

Particulars	Note	30-Jun-19	30-Jun-18
Cost of Fixed Assets acquired		531,692	531,692
Less: Accumulated Depreciation		527,642	523,550
<b>Sub Total</b>	<b>12.00</b>	<b>4,050</b>	<b>8,142</b>

**12.02 Integrated Cane Development Scheme (Phase- II):**

This balance represents the cost of Capital Assets produced from the Government of the peoples Republic of Bangladesh as grant received in different installment from 1980-81 to 1989-90 under the Integrated Cane Development Scheme (ICDS) Phase-II. The fund balance arrived after charging of proper depreciation. The details are as follows:

Particulars	Note	30-Jun-19	30-Jun-18
Cost of Capital Assets		4,925,370	4,925,370
Less: Accumulated Depreciation		4,796,234	4,796,234
<b>Sub Total</b>	<b>12.00</b>	<b>129,136</b>	<b>129,136</b>

**12.03 ILO Training Fund: TK. 22**

The fund have been provided by the International Labour Organization (ILO) in the year 1978-79 for training and up gradation of the employees of the Mill. The Balance of ILO Training Fund arrived after charging of proper depreciation on Assets produced for training purposes.

Particulars	Note	30-Jun-19	30-Jun-18
Cost of Assets procured		71,940	71,940
Less: Accumulated Depreciation		71,918	71,918
<b>Sub Total</b>	<b>12.00</b>	<b>22</b>	<b>22</b>

**13.00 Accumulated Losses:**

Particulars	30-Jun-19	30-Jun-18
Opening balance	(4,054,299,743)	(3,483,588,998)
Add: Loss for the year	(769,730,543)	(570,710,745)
<b>Total</b>	<b>(4,824,030,286)</b>	<b>(4,054,299,743)</b>

**14.00 Government Fund/ Loan:**

Particulars	Note	30-Jun-19	30-Jun-18
Foreign Loan	14.01	19,381,791	18,932,871
Seed Cane Multiplication and Research Farm Scheme	14.02	4,237,100	4,129,950
Option Fund	14.03	124,901,492	121,116,279
Working capital loan (Operating loan)	14.04	59,200,000	-
<b>Total</b>		<b>207,720,383</b>	<b>144,179,100</b>

**14.01 Foreign Loan:**

Particulars	Note	30-Jun-19	30-Jun-18
Belgium Credit	14.01.01	16,308,220	15,859,300
N.I Bank Netherland	14.01.02	777,788	777,788
Netherlands Dutch Credit	14.01.03	2,295,783	2,295,783
<b>Sub Total</b>	<b>14.00</b>	<b>19,381,791</b>	<b>18,932,871</b>

**14.01.01 Belgium Credit:**

As per Subsidiary Loan Agreement between Bangladesh and Belgium Government, dated 15th May 1991 the Company received a Loan from Belgium Credit of Belgium Frank 9,425,600 equal to BD. TK. 8,582,000 for the purpose of procuring Machinery & Equipment, Including Freight and Special Services fees there in Belgium. The loan repayable to the Government of Belgium by annual installments by local Bangladeshi Taka equal to the amount fixed by multiplying the exchange rate of Belgium Frank on the date of repayment loan Installment. Initially the rate of Interest was fixed @ 9% per annum on the outstanding balance and continued up-to the financial year 2002-2003. There after from the year 2003-2004 the rate of interest have been reduced to 6% from 9% vide a Gazette notification No -M/R/U/1/Misc. 13/04/368, dated 17.03.2004, Ministry of Finance, Budget Section.

**This is made up as follows:**

Particulars	Note	30-Jun-19	30-Jun-18
Opening balance		15,859,300	15,410,380
Add: Received during the year		-	-
Add: Interest charged during the year		448,920	448,920
<b>Sub Total</b>	<b>14.01</b>	<b>16,308,220</b>	<b>15,859,300</b>

**14.01.02 N.I Bank Netherland:**

Tk. 777,788

Above loan balance of DFL-202,555 equal to BD. Tk. 777,788 received from N.I Bank Netherland being carrying forward before liberation war entered in the books as per direction from the Head Office.

**14.01.03 Netherlands Dutch Credit:**

Tk. 2,295,783

Netherlands-Dutch Credit loan DFL- 343,619 equal to BD. Tk. 2,295,783 received from Netherland Investment Bank as per bi-lateral agreement between the Government of Bangladesh and Netherland Government dated 11.01.1978 against import of spare parts, carrying forward from previous year.

**14.02 Seed Cane Multiplication and Research Farm Scheme (SMRFS):** **4,237,100**  
This balance represents the amount received from the Government of Bangladesh (GOB) for Seed Cane Multiplication and Research Farm Scheme during the period from 1982-83 to 1986-87.

Following is the details:

Particulars	Note	30-Jun-19	30-Jun-18
Opening balance		4,129,950	4,022,800
Add: Interest Charged during the year @ 5%		107,150	107,150
<b>Sub Total</b>	<b>14.00</b>	<b>4,237,100</b>	<b>4,129,950</b>

**14.03 Option Fund(Golden Handshake):** **Tk. 124,901,492**

In the year 2004-2005 Joypurhat Sugar Mills Limited received Tk. 75,704,287.00 against 'Option Fund' as long term loan from the Govt. of Bangladesh through BSFIC with an interest rate of 5% per annum payable half yearly for payment of retirement benefit to the employees. The loan is refundable within 5 years time. However, no such Fund received during the financial year 2010-2011.

Particulars	Note	30-Jun-19	30-Jun-18
Opening balance		121,116,279	117,331,065
Add: Interest Charged during the year		3,785,214	3,785,214
<b>Sub Total</b>	<b>14.00</b>	<b>124,901,492</b>	<b>121,116,279</b>

**14.04 Working capital loan (Operating loan)** **59,200,000**

Particulars	Note	30-Jun-19	30-Jun-18
Opening balance		-	-
Add: Received during the year		59,200,000	-
Add: Interest Charged during the year		-	-
<b>Sub Total</b>	<b>14.00</b>	<b>59,200,000</b>	<b>-</b>

**15.00 Long Term Loan:**

Particulars	Note	30-Jun-19	30-Jun-18
Cash Credit Block (Dhaka)	15.01	197,091,262	184,902,113
Cash Credit Block (Dhaka)	15.02	71,770,532	65,554,704
<b>Total</b>		<b>268,861,794</b>	<b>250,456,817</b>

No details furnished of Tk. 7,189,149

**15.01 Cash Credit W.C AGRO. BASED (HYPO) (DHAKA):**

The above C. C. Account kept with Sonali Bank, Corporate Branch, Shilpa Bhaban, Dhaka have been transferred to "Interest carrying Block Account" vide bank reference- SB/Shilpa Bhaban/Loan Dept/ Sugar Mills/530/ dated: 22.02.2005. The loan is being securing against hypothecation of sugar, molasses, stock-in-transit, stock in process, stores, spares and chemical. The repayment shall be made within 8 years with effect from March 2006 by quarterly installments after enjoying 1 year Grace period. For the financial year 2006-07 interest was charged @ 8% as per Loan Sanction Letter Ref : SB/ Shilpa Bhaban/Loan Dept./Sugar Mills/530 dated 22.02.05 by the Bank and this year interest charge @ 9% as per Bank statement. The movement of the loan account is as follows:

Particulars	Note	30-Jun-19	30-Jun-18
Opening balance		184,902,113	80,408,025
Less: Adjustment during the year		5,000,000	92,600,000
Add: Interest charged during the year		17,189,149	11,894,088
<b>Sub Total (Tk.)</b>	<b>15.00</b>	<b>197,091,262</b>	<b>184,902,113</b>

**15.02**

Particulars	Note	30-Jun-19	30-Jun-18
Opening balance		65,554,704	8,377,502
Add: Received during the year		-	51,900,000
Add: Interest charged during the year		6,215,828	5,277,202
<b>Sub Total</b>	<b>15.00</b>	<b>71,770,532</b>	<b>65,554,704</b>



**16.00 Cash Credit Account (Secured):**

Particulars	Note	As per Bank	30-Jun-19	30-Jun-18
Cash Credit Agricultural Loan CC # (62000007)	16.01	372,365,032	389,214,549	356,255,191
Cash Credit Agricultural Loan CC # (62000008)	16.02	395,480,000	395,870,062	-
Cash Credit Agricultural Loan CC # (35031299)	16.03	-	-	-
Cash Credit Agricultural Loan CC # (35035589)	16.04	-	-	298,463,128
Cash Credit Agricultural Loan CC # (35015096)	16.05	342,259,143	342,259,143	324,623,311
Cash Credit Agricultural Loan CC # (35044177)	16.06	251,809,410	265,252,890	286,929,809
Cash Credit Agricultural Loan CC # (62000006)	16.07	337,199,744	354,245,674	360,650,613
Provision		47,344,345		
<b>Total</b>		<b>1,746,457,674</b>	<b>1,746,842,318</b>	<b>1,626,922,052</b>

**16.01 Cash Credit Agricultural Loan CC # (62000007):**

Particulars	Note	30-Jun-19	30-Jun-18
Opening Balance		356,255,191	350,214,000
Add: Provision for interest 9% from 01.07.18 to 30.06.19		22,151,032	6,041,191
Less: Paid up to 30.06.18		6,041,191	-
<b>Sub Total</b>	<b>16.00</b>	<b>372,365,032</b>	<b>356,255,191</b>

**16.02 Cash Credit Agricultural Loan CC # (62000008):**

Particulars	Note	30-Jun-19	30-Jun-18
Opening Balance		395,480,000	-
Add: Provision for interest 10% from 27.06.19 to 30.06.19 (04days)		390,062	-
Less: Paid up to 30.06.19		-	-
<b>Sub Total</b>	<b>16.00</b>	<b>395,870,062</b>	<b>-</b>

**16.03 Cash Credit Agricultural Loan CC # (35031299):**

Particulars	Note	30-Jun-19	30-Jun-18
Opening Balance		-	253,688,895
Add: Provision for interest 10% from 01.07.18 to 30.06.19		-	18,528,771
Less: Paid up to 30.06.19		-	272,217,666
<b>Sub Total</b>	<b>16.00</b>	<b>-</b>	<b>-</b>

**16.04 Cash Credit Agricultural Loan CC # (35035589):**

Particulars	Note	30-Jun-19	30-Jun-18
Opening Balance		298,463,128	284,130,082
Add: Provision for interest 10% from 01.07.18 to 30.06.19		21,680,863	25,733,046
Less: Paid up to 30.06.19		320,143,991	11,400,000
<b>Sub Total</b>	<b>16.00</b>	<b>-</b>	<b>298,463,128</b>

16.05 Cash Credit Agricultural Loan CC # (3501596):

Particulars	Note	30-Jun-19	30-Jun-18
Opening Balance		324,623,311	321,576,029
Add: Provision for interest 10% from 01.07.18 to 30.06.19		17,635,832	36,916,282
Less: Paid up to 30.06.19		-	33,869,000
<b>Sub Total</b>	<b>16.00</b>	<b>342,259,143</b>	<b>324,623,311</b>

16.06 Cash Credit Agricultural Loan CC # (35044177):

Particulars	Note	30-Jun-19	30-Jun-18
Opening Balance		286,929,809	273,232,186
Loan Received			
Add: Provision for interest 10% from 01.07.18 to 30.06.19		22,147,387	24,897,623
Less: Paid up to 30.06.19		57267786	11,200,000
<b>Sub Total</b>	<b>16.00</b>	<b>251,809,410</b>	<b>286,929,809</b>

16.07 Cash Credit Agricultural Loan CC # (62000006):

Particulars	Note	30-Jun-19	30-Jun-18
Opening Balance		360,650,613	344,861,472
Loan Received		-	-
Add: Provision for interest 10% from 01.07.18 to 30.06.19		30,299,387	31,589,141
Less: Paid up to 30.06.19		53,750,256	15,800,000
<b>Sub Total</b>	<b>16.00</b>	<b>337,199,744</b>	<b>360,650,613</b>

17.00 Liabilities for goods supplied:

Particulars	MRR No	30-Jun-19	30-Jun-18
M/s Bitak Bogra	4,334	10,250	138,650
Khan Brothers	810	-	2,089,933
M/S A.C.I Formulation	920	8,414,342	5,596,267
M/s Nokon Limited	248	346,562	1,215,070
M/S Rajshahi Hardware Mart	165	54,780	54,780
M/S Micro Tools Machinery	4,013	7,500	7,500
M/S Parul Construction	4,324	-	245,912
M/S Tashin Inter Prize	-	39,960	56,388
Thomas Broadband & Sons	991	729,924	729,429
M/S Chaina Link Trade Dhaka,	2,569	2,663,504	2,663,504
M/S OLARER Fawcett Christic LTD	3,219	99,130	99,130
M/S Khaja & Brothers	3,864	77,810	1,450
Rani Printing & Pakage	4,583	-	112,515
Usha Chemical	343	-	1,212,189
A.T.M. Mojaffer Ali	-	10,525	10,525
M/s Sonali Flour Mills	-	-	383,243
M/s Chowdhury Enterprise	-	89,782	89,782
Modern Traders	176	73,840	73,840
Methu Traders	425	-	3,804
United Scale	493	-	4,189,290
Corona Service	4,565	294,821	636,383
Fahim Enterprise	735	338,326	373,326
M/S. Ovro Printing Press	-	-	2,250
M/S. Hassin	-	-	4,000
M/S. Moin Traders	962	-	207,823
Salt & Chemical	-	30,099	30,099
Hosain Enterprise	974	-	43,836

Megha Enterprise	721	156,112	156,112
BASF Bangladesh	-	33,000	33,000
T S P Complex	922	8,290,000	8,750,000
Jumuna Uria Fertilizer	830	8,750,000	5,250,000
Auto Sugar Pack	999	4,592,170	4,592,170
Minhaz Printing Press	681	-	12,900
Dhaka Trade	711	-	38,602
Ashin Gate	841	28,716	28,716
Desh Enterprise	871	-	13,333
Power Project	992	598,168	598,168
Oyster Resours	993	878,882	878,882
Siam Motors	866	-	80,760
M/S Rahman Bearing of Machinery	-	55,380	-
Milon Chemical	-	260,850	-
H.K Corporation	-	117,834	-
P.N Traders	-	122,970	-
M.R International	-	101,639	-
Bengal Tiles Refractories	-	722,400	-
Mahin Enterprise	-	14,400	-
H.R Traders	-	23,128	-
Jugobani Madraun	-	12,096	-
Masba Engineering	-	2,400	-
Ishamoti Engineering	-	160,321	-
Moni Traders	-	153,064	-
Progati paper House	-	12,192	-
JTZ Engineering & Trading	-	238,155	-
<b>Total</b>		<b>38,605,032</b>	<b>40,703,561</b>

## 18.00

## Liabilities for Expenses:

Particulars	30-Jun-19	30-Jun-18
Outstanding Liabilities of Salary & Wages & other Expenses	29,643,155	13,960,017
Provision for Audit fees	200,000	100,000
Cane Price Payable	-	67,220
Outstanding Against TA/DA	7,834	9,924
Outstanding Against Expenses	185,397	57,933
Outstanding Against Salaries	-	5,221
Outstanding Against Water Supply	-	1,179,088
Outstanding Against Salaries IT	319,651	285,192
Outstanding Against Motor Cycle	1,961	500
Outstanding Salary	5,221	-
<b>Total</b>	<b>30,363,219</b>	<b>15,665,095</b>

## 19.00

## Liabilities For Other Finance:

Particulars	30-Jun-19	30-Jun-18
Cane Growers Welfare Fund Amount Deduction Form W/R	124,944	109,521
Provision of R D F Audit Fee	-	12,000
Lease Money Receipt JSM Farm	-	210,100
Bangladesh Chinikal Akeh Chachi Federation	287,655	209,652
Fund Receive in Advance Against New Boiler	1,910,693	989,355
Officers Association Welfare Fund " Benevolent "	362,992	29,897
Subscription of Officers Club. "Ladies "	116,924	29,647
General Club.	46,586	13,620
Subscription of Employees and Workers Union Fund.	71,341	229,841
Subscription of Officers Association	283	283
JSM Mosque	352,896	252,884
JSM Canteen	84,655	87,240
Group Term Insurance payable to Employees.	288,776	563,022



Revenue Stamp Deduction against Officers and School Teacher	20	800
Excess Recovery of Growers Loan.	505,848	419,007
Subscription of Freedom Fighter Shilpo Unit	9,690	9,590
Provision of Income Tax	1,958,000	3,261,598
Income Tax deducted from other parties & Renwick.	3,698,690	3,018,136
VAT. deducted from other parties & Renwick	6,700,721	2,714,762
Subscription Puja	21,543	28,707
Provision of B S T I	240,612	182,268
Amount deducted against Audit Objection	3,888,294	3,682,337
House Rent Recovered to Officers Salary	3,530,087	3,179,981
Security & Earnest Money deposit.	4,196,389	3,481,139
Employees Security deposit.	150,000	153,000
JSM. Employees Welfare Fund.	-	1,261,854
Growers Welfare Fund	7,691	7,691
Workers Profit & Participation Fund	483,714	483,714
J S M Drivers Welfare Fund	384,993	339,195
Education Cess	402,014	-
<b>Total</b>	<b>29,826,051</b>	<b>24,960,841</b>

JSM deducted VAT TK. 67,00,721/=from parties and Renwick Jajneswar (BD) LTD. but not deposited during this period of 2018-19.

JSM deducted Tax TK. 36, 98, 690/= from parties and Renwick Jajneswar (BD) LTD. but not deposited during this period of 2018-19.

**20.00 Current Account With BSFIC:**

Particulars	30-Jun-19	30-Jun-18
Opening Balance	2,190,379,680	1,922,687,336
Add: Received from BSFIC	396,001,946	634,614,972
Less: Paid to BSFIC	-	366,922,628
<b>Total</b>	<b>2,586,381,626</b>	<b>2,190,379,680</b>

**21.00 Inter Project Current Account:**

Particulars	30-Jun-19	30-Jun-18
Kustia Sugar Mills Ltd.	564,535	619,789
Nators Sugar Mills Ltd.	3,875,962	1,699,479
Renwick Jajneswar & Co. (BD)	-	22,812,310
Rangpur Sugar Mills Ltd.	2,600,393	2,631,251
Rajshahi Sugar Mills Ltd.	95,469	5,292
<b>Total</b>	<b>7,136,359</b>	<b>27,768,121</b>

**22.00 Due to JSM Provident Fund Trust:**

Particulars	30-Jun-19	30-Jun-18
Opening Balance	16,438,210	2,637,634
Add: Provision for the year	30,615,371	45,634,402
Less: Transfer During the year	29,076,362	31,833,826
<b>Total</b>	<b>17,977,219</b>	<b>16,438,210</b>

**23.00 Leave Pay And Gratuity:**

Particulars	30-Jun-19	30-Jun-18
Opening Balance	141,424,024	223,606,939
Add: Provision for the Year	207,151,493	26,319,543
Less: Paid During the year	24,496,846	108,502,458
<b>Total</b>	<b>324,078,671</b>	<b>141,424,024</b>

24.00 Trade Creditors:

Particulars	30-Jun-19	30-Jun-18
Noor Mohammad (Store keeper)	-	540,000
Nazrul Islam (Cane Guard)	-	360,000
Gulam Mustofa (Center Incharge)	-	660,000
Emdadul Haque (Teacher)	-	660,000
Shirmeen Akter Joypurhat	-	48,000
Yeasmin Joypurhat	-	120,000
Police Bogura (Excess Deposit)	-	300,000
Mr. Aminul Momin, Gaibandha	-	3,240,000
Sham chad Joypurhat	-	30,000
Mazba uddin (Unlifted Scraft)	82,333	-
Fazlur Rahman 2.09 M Ton (Unlifted Molasses)	23,324	-
Mimi enterprise Joypurhat (Unlifted D.composed press mud 266.03 m. Tones)	240,810	-
<b>Total</b>	<b>346,467</b>	<b>5,958,000</b>

25.00 Miscellaneous Income:

Particulars	30-Jun-19	30-Jun-18
Land Lease Rent Received	576,215	589,982
Sales Of D Composed Press Mud	385,813	298,694
Forfeiture of Security Money	21,583	12,691
Transport hire charges Received	5,100	5,200
Sales of tender schedule	98,850	70,250
Overhead Charges	63,601	199,806
Interest on Bicycle and motor cycle loan	14,400	82,800
Other Income	170,447	160,885
DD/Pay Order	202,000	150,000
Sale of Scrap	1,225,782	688,075
Subsidy Received From Govt.	30,000,000	40,600,000
<b>Total</b>	<b>32,763,791</b>	<b>42,858,383</b>

26.00 Insurance:

Particulars	30-Jun-19	30-Jun-18
Accounts And Administration	1,657,767	1,758,319
<b>Total</b>	<b>1,657,767</b>	<b>1,758,319</b>

27.00 Selling And Distribution Expenses:

Particulars	30-Jun-19	30-Jun-18
Stoking, Loading And Unloading Charge (Sugar Bag)	3,235,593	3,379,814
<b>Total</b>	<b>3,235,593</b>	<b>3,379,814</b>

28.00 Interest on Loan And Overdraft:

Particulars	30-Jun-19	30-Jun-18
Interest on Cash Credit Sonali Bank, Dhaka (Block)-Ac-254	6,190,828	-
Interest on Cash Credit Sonali Bank, Dhaka (Block)-Ac-205	17,164,149	17,140,315
Interest on Short Term Loan (H.O.)	164,742,915	189,537,704
SND-313-Interest 17,683		
SND-313-Overdraft 3,418		
<b>Sub Total</b>	<b>14,265</b>	
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:62000007	32,959,358	6,041,191
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:35023882	-	-
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:35031299	-	18,478,771
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:35035589	21,680,863	25,708,046
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:35044177	22,753,081	24,872,623
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:35050596	17,635,832	36,891,282
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:62000006	31,055,061	31,564,141
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:62000008	390,062	
Agrani bank interest	(15,434)	
Option Fund	3,785,214	3,785,214
Seed Cane Multiplication Research Scheme	107,150	107,150
Belgium Credit	448,920	448,920
Interest Received On Agricultural Loan From Cane Growers	(3,009,477)	(3,253,575)
<b>Total</b>	<b>315,874,257</b>	<b>351,321,782</b>

Reconciled and found in agreement with bank statement.

29.00 Other Administration Expenses:

Particulars	30-Jun-19	30-Jun-18
Staff And Worker Welfare	276,631	290,629
Training Expenses	182,806	243,514
Fuel For Jeep	460,152	586,632
Rant, Rate And Taxes	1,911,327	2,226,454
Fair	93,943	75,560
Printing And Stationary	315,774	336,029
Postage And Telephone	55,401	82,911
Travel & Conveyance	660,771	731,849
Inaugural, Ceremonial And Entertainment	830,255	1,268,231
Advertising And Publicity	606,606	860,744
Bank Charges	136,759	447,202
Legal Expenses	47,158	40,665
Directors Remuneration	224,000	276,130
Donation to aids And Subscription	6,000	6,700
Head Office Overhead	10,870,655	8,165,647
Miscellaneous Expenses	979,774	695,147
Cost of import sugar	5,367,266	-
<b>Total</b>	<b>23,025,278</b>	<b>16,334,044</b>



**30.00 Cost of Sugar cane and other Incidental cost:**

Particulars	30-Jun-19	30-Jun-18
Mills Gate Centre	57,749,183	53,872,887
Wallet Charge	1,507,597	1,829,194
Road Head Centre	150,598,592	135,786,705
Loading of Cane	3,414,898	3,199,399
Feeding	1,360,073	1,142,251
Incentive to driver of JSM vehicles	719,640	690,548
<b>Total</b>	<b>215,349,983</b>	<b>196,520,984</b>

**31.00 Other production materials:**

Particulars	30-Jun-19	30-Jun-18
P P Bags/ One Kg Packet Roll	5,494,611	4,374,243
Sulpher	1,775,495	1,638,661
Lime	1,462,277	1,839,820
Other Chemicals	921,041	919,569
<b>Total</b>	<b>9,653,424</b>	<b>8,772,293</b>

**32.00 Salary and wages**

Particulars	Note	30-Jun-19	30-Jun-18
Manufacturing (Cost of Goods Sold)	32.01	322,280,381	154,909,506
Administrative & Selling and Distribution	32.02	61,262,873	46,013,532
<b>Total</b>		<b>383,543,254</b>	<b>200,923,038</b>

**32.01 Salary and wages (Factory):**

Particulars	30-Jun-19	30-Jun-18
Cane Procurement	28,799,913	20,393,789
Transport	43,503,377	22,341,585
Crashing and Mechanical Maintenance	71,314,904	20,097,495
Sugar Processing and Chemical Control	28,515,041	12,701,623
Electrical Maintenance	22,002,899	6,167,382
Boiler	24,547,680	5,829,915
Boiling House	14,703,565	3,060,916
Civil	3,465,261	2,284,024
Sugar Cane Plantation	85,427,741	62,032,777
<b>Total</b>	<b>322,280,381</b>	<b>154,909,506</b>

**32.02 Salary and wages**

Particulars	Note	30-Jun-19	30-Jun-18
Admin & Accounts		60,512,526	46,013,532
Selling & Distribution		750,347	-
<b>Total</b>	<b>32.00</b>	<b>61,262,873</b>	<b>46,013,532</b>



**33.00 Repair & Maintenance: (Factory):**

Particulars	30-Jun-19	30-Jun-18
Transport Vehicles	5,792,510	4,856,389
Factory Plant and Machinery (Garage)	11,652,347	11,590,197
Building and Others Construction (Civil)	1,711,307	1,950,142
Electrical Maintenance	1,724,798	1,940,612
Weight Bridge Maintenance	1,029,553	1,477,641
<b>Total</b>	<b>21,910,515</b>	<b>21,814,981</b>

**34.00 Power and Fuel:**

Particulars	30-Jun-19	30-Jun-18
Oil and Lubricants	12,129,560	12,584,347
Baggers	1,683,852	2,227,461
Coal and Firewood	756,422	862,117
Power Purchase (Nesco)	2,277,300	3,264,939
<b>Total</b>	<b>16,847,134</b>	<b>18,938,864</b>

**35.00 Insurance:(Factory) :**

Particulars	30-Jun-19	30-Jun-18
Vehicles	389,954	496,320
Plant, Machinery and Building	566,453	565,763
<b>Total</b>	<b>956,407</b>	<b>1,062,083</b>

**36.00 Depreciation:**

Particulars	30-Jun-19	30-Jun-18
Transport	3,908,522	7,285,906
Mechanical	3,656,148	3,845,814
Steam Generation	1,089,127	892,050
Power	206,825	965,824
Chemical	93,241	166,135
Weight Bridge	874,361	636,464
Electrical	742,902	20,287
Civil	851,792	462,758
Sugar Cane Plantation	-	12,897
<b>Total</b>	<b>11,422,918</b>	<b>14,288,135</b>

**37.00 Manufacturing overhead:**

Particulars	30-Jun-19	30-Jun-18
Staff Welfare Expenses	414,975	601,579
Postage and Telephone	5,381	7,095
Printing and Stationary	463,658	613,058
Rent, Rates and Taxes	1,097,454	743,721
Cane Development Expenses	1,132,119	1,898,147
Travelling Expenses	661,212	933,164
Inaugural, Ceremonial and Entertainment	45,029	298,187
<b>Total</b>	<b>3,819,828</b>	<b>5,094,951</b>



38.00 Sales of Sugar

Month	Ration	Fire service	Free Sale	Police	Head Office	BGB	Govt.	Total sales	Gross Value
									2018-2019
July'18	-	-	5,908,000	1,375,000	1,110,000	250,000	4,100,000	12,743,000	12,743,000
August'18	-	-	10,000,000	1,500,000	2,440,000		4,150,000	18,090,000	18,090,000
September'18	-	142,500	17,347,500	600,000	3,940,000	50,000	4,100,000	26,180,000	26,180,000
October'18	-	-	-	1,375,000	3,090,000	-	4,150,000	8,615,000	8,615,000
November'18	-	-	-	1,500,000	4,645,000	-	3,700,000	9,845,000	9,845,000
December'18	-	155,000	22,000,000	600,000	5,660,000	150,000	3,750,000	32,315,000	32,315,000
January'19	-	-	18,850,000	525,000	5,520,000	50,000	3,700,000	28,645,000	28,645,000
February'19	-	-	100,000	1,500,000	1,920,000	150,000	3,750,000	7,420,000	7,420,000
March'19	-	155,000.0	-	600,000	4,545,000	-	3,700,000	9,000,000	9,000,000
April'19	65,000	-	250,000.00	2,350,000	5,050,000	150,000	3,750,000	11,615,000	11,615,000
May'19	1,850,000	-	10,695,000	525,000	12,035,000	275,000	3,700,000	29,080,000	29,080,000
June'19	20,800	155,000	850,000	600,000	1,103,600	75,000	3,750,000	6,554,400	6,554,400
<b>Total</b>	<b>1,935,800</b>	<b>607,500</b>	<b>86,000,500</b>	<b>13,050,000</b>	<b>51,058,600</b>	<b>1,150,000</b>	<b>46,300,000</b>	<b>200,102,400</b>	<b>200,102,400</b>

Sales value per Ton:

BREAK-UP

Particulars	M.T.	Value P.M.T. (Tk.)	Amount in Taka
Ration	37.00	50,000	1,850,000
Ration	1.32	65,000	85,800
Fire Service	12.15	50,000	607,500
Free Sales	94.30	60,000	5,658,000
Free Sales	1,606.85	50,000	80,342,500
Police	261.00	50,000	13,050,000
H.O A/C	727.44	65,000	47,283,600
H.O A/C	75.50	50,000	3,775,000
BGB	23.00	50,000	1,150,000
Govt. A/C	926.00	50,000	46,300,000
<b>Total</b>	<b>3,764.56</b>		<b>200,102,400</b>
<b>Average sales price sugar per Ton (Tk.)</b>	<b>3,764.56</b>	<b>53,154</b>	<b>200,102,400</b>



39.00 Sales of Molasses

SL NO	Name of Month	Qty. Sold (M. Ton)	Gross Rate (M Ton)	Gross Value Tk.	Deduction			1% TAX	Total VAT/TAX	Net Income Taka
					15% VAT	4% VAT	5% Vat			
1	October'18	50.00	12,850.00	642,500	77,100	20,560	25,700	5,140	128,500	514,000
2	October'18	15.00	16,001.16	240,017	28,802	7,681	9,601	1,920	48,003	192,014
3	November'18	450.00	12,850.00	5,782,500	693,900	185,040	231,300	46,260	1,156,500	4,626,000
4	December'18	225.00	10,850.00	2,441,250	292,950	78,120	97,650	19,530	488,250	1,953,000
5	January'19	275.00	10,850.00	2,983,750	358,050	95,480	119,350	23,870	596,750	2,387,000
6	February'19	500.00	9,750.00	4,875,000	585,000	156,000	195,000	39,000	975,000	3,900,000
7	February'19	15.00	16,001.16	240,017	28,802	7,681	9,601	1,920	48,003	192,014
8	April'19	400.00	11,757.00	4,702,800	559,856		373,240	37,324	970,420	3,732,380
9	April'19	15.00	16,001.16	240,017	28,574		19,049	1,905	49,527	190,490
10	May'19	100.00	11,757.00	1,175,700	139,964		93,310	9,331	242,605	933,095
11	June'19	15.00	16,001.16	240,017	28,574		19,049	1,905	49,527	190,490
12	June'19	47.91	11,160.00	534,676	63,652		42,435	4,244	110,330	424,345
<b>TOTAL</b>		<b>2,107.91</b>		<b>24,098,245</b>	<b>2,885,223</b>	<b>550,561</b>	<b>1,235,285</b>	<b>192,349</b>	<b>4,863,417</b>	<b>19,234,828</b>
<b>Average sales price Molasses per Ton (Tk.)</b>				<b>11,432</b>	<b>1,369</b>	<b>261</b>	<b>586</b>	<b>91</b>	<b>2,307</b>	<b>9,125</b>

280.276  
2371.68  
851.408



**Annexure-A**

**JOYPURHAT SUGAR MILLS LIMITED**  
**Schedule of Property, Plant & Equipment as on 30 June 2019**

Particulars	Code No	Value as on 1-Jul-18	Add during the period	Adjustment	Total Value as on 30-Jun-19	Rate Dep	Accumulated Dep. as on 01 Jul 18	Dep During the Period	Adjustment	Total Dep as on 30-Jun-19	Written/D Value as on 30 Jun 19
<b>MILLS</b>											
Land and Land Development	23000	1,865,388	-	-	1,865,388	-	-	-	-	-	1,865,388
Building and Other Construction	24000	35,505,431	443,677	-	35,949,108	-	32,065,830	851,792	-	32,917,622	3,031,486
Factory Plant and Machinery	25000	178,960,545	12,335,731	-	191,296,276	-	107,042,771	5,674,464	-	112,717,235	78,579,041
Equipment's	26000	19,785,233	1,519,636	-	21,304,869	-	15,803,155	1,050,323	-	16,853,478	4,451,391
Furniture, Fixtures and other Equipment's	27000	5,804,978	296,629	-	6,161,607	-	4,193,650	490,654	-	4,684,304	1,477,303
Transport & Vehicles	28000	115,133,983	-	-	115,133,983	-	106,366,238	3,872,053	-	110,238,291	4,895,692
Sundry Assets	29000	262,294	-	-	262,294	-	252,915	-	-	252,915	9,379
<b>Sub Total</b>		<b>357,377,852</b>	<b>14,595,673</b>	<b>-</b>	<b>371,973,525</b>	<b>-</b>	<b>265,724,559</b>	<b>11,939,286</b>	<b>-</b>	<b>277,663,845</b>	<b>94,309,680</b>
<b>I.C.D.S PHASE-1</b>											
Residential Building	24000	531,692	-	-	531,692	-	523,550	4,092	-	527,642	4,050
<b>Sub Total</b>		<b>531,692</b>	<b>-</b>	<b>-</b>	<b>531,692</b>	<b>-</b>	<b>523,550</b>	<b>4,092</b>	<b>-</b>	<b>527,642</b>	<b>4,050</b>
<b>I.C.D.S PHASE-2</b>											
Land and Land Development	23000	129,100	-	-	129,100	-	-	-	-	-	129,100
Building and Other Construction	24000	4,756,469	-	-	4,756,469	-	4,756,438	-	-	4,756,438	31
Furniture and Fixtures	27000	39,800	-	-	39,800	-	39,795	-	-	39,795	5
<b>Sub Total</b>		<b>4,925,369</b>	<b>-</b>	<b>-</b>	<b>4,925,369</b>	<b>-</b>	<b>4,796,233</b>	<b>-</b>	<b>-</b>	<b>4,796,233</b>	<b>129,136</b>
<b>SEED CANE MULT.RESEARCH FARM SCH</b>											
Land and Land Development	23000	196,612	-	-	196,612	-	-	-	-	-	196,612
Building and Other Construction	24000	1,368,300	-	-	1,368,300	-	1,012,703	-	-	1,012,703	355,597
<b>Sub Total</b>		<b>1,564,912</b>	<b>-</b>	<b>-</b>	<b>1,564,912</b>	<b>-</b>	<b>1,012,703</b>	<b>-</b>	<b>-</b>	<b>1,012,703</b>	<b>552,209</b>
<b>INTEGRATED CANE DEV. SCHEME</b>											
Land and Land Development	23000	44,000	-	-	44,000	-	-	-	-	-	44,000
Furniture and Fixtures	27000	39,977	-	-	39,977	-	39,970	-	-	39,970	7
Transport & Vehicles	28000	420,970	-	-	420,970	-	420,969	-	-	420,969	1
<b>Sub Total</b>		<b>504,947</b>	<b>-</b>	<b>-</b>	<b>504,947</b>	<b>-</b>	<b>460,939</b>	<b>-</b>	<b>-</b>	<b>460,939</b>	<b>44,008</b>
<b>ILO TRAINING FUND</b>											
Furniture and Fixtures	27000	71,450	-	-	71,450	-	71,432	-	-	71,432	18
Sundry Assets	29000	490	-	-	490	-	486	-	-	486	4
<b>Sub Total</b>		<b>71,940</b>	<b>-</b>	<b>-</b>	<b>71,940</b>	<b>-</b>	<b>71,918</b>	<b>-</b>	<b>-</b>	<b>71,918</b>	<b>22</b>
<b>Grand Total</b>		<b>364,976,712</b>	<b>14,595,673</b>	<b>-</b>	<b>379,572,385</b>	<b>-</b>	<b>272,589,902</b>	<b>11,943,378</b>	<b>-</b>	<b>284,533,280</b>	<b>95,039,105</b>

**Annexure-B**

**Schedule of Depreciation of Fixed Assets as on 30 June 2019 (J S M Farm)**

Particulars	Code No	Value as on 1-Jul-18	Add during the period	Adjustment	Total Value as on 30-Jun-19	Rate Dep	Accumulated Dep. as on 01 Jul 18	Dep During the Period	Adjustment	Total Dep as on 30-Jun-19	Written/D Value as on 30 Jun 19
Land and Land Development		312,014	-	-	312,014	-	-	-	-	-	312,014
Excavation of Pond for Pisciculture		44,254	-	-	44,254	-	44,253	-	-	44,253	1
Building and Other Construction		56,378	-	-	56,378	-	56,373	-	-	56,373	5
Live stock equipment & Loose Tools		265,971	-	-	265,971	-	189,875	-	-	189,875	76,096
Transport & Vehicles		10,664	-	-	10,664	-	10,662	-	-	10,662	2
<b>Grand Total</b>		<b>689,281</b>	<b>-</b>	<b>-</b>	<b>689,281</b>	<b>-</b>	<b>301,163</b>	<b>-</b>	<b>-</b>	<b>301,163</b>	<b>388,118</b>
<b>Mills+ Farm</b>		<b>365,665,993</b>	<b>14,595,673</b>	<b>-</b>	<b>380,261,666</b>	<b>-</b>	<b>272,891,065</b>	<b>11,943,378</b>	<b>-</b>	<b>284,834,443</b>	<b>95,427,223</b>