

**AUDITOR'S REPORT & ACCOUNTS**

**OF**

**NATORE SUGAR MILLS LIMITED**  
**Natore**

*For the year ended 30th June-2019.*

**Submitted By:**

**HUDA HOSSAIN & CO.**

**Chartered Accountants**

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**J.U. AHMED & CO.**

**Chartered Accountants**

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**Independent Auditors' Report to the Shareholders  
of  
Natore Sugar Mills Ltd.**

**Qualified Opinion**

We have audited the financial statements of **Natore Sugar Mills Ltd.** (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 matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June, 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

**Basis for Qualified Opinion**

- a) The Company has been incurring loss year after year. Its accumulated loss was Tk. 5,499,582,016 as at 30 June, 2019 and, as of that date the Company's current liabilities exceeded its total assets by Tk. 2,808,264,667. These conditions or events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
- b) We could not verify inter project current account amounting to Tk. 11,678,955 as we have not been provided with receivable statement letters of various mills and joint reconciled statement.
- c) No documentary evidence was produced to us in support of ADP loan amounting to Tk. 3,844,000 which has been carried forward since establishment of the Company in 1984.
- d) Cane payable to growers amounting to Tk. 1,132,206 includes Tk. 331,881 which has been carried forward ranging from 5 years to 17 years without any adjustment.
- e) Accounts receivable for aggregate amount of Tk. 6,604,921 could not be verified satisfactorily in the absence of aging analysis, subsequent collection statement and confirmation of balances.
- f) No satisfactory explanation was provided to us with regard to non-deposit of collection of Tk. 671,320 in Agrani Bank Ltd., Nasumi Branch, Natore (CD # 0200005868493) despite the fact that 8 months had already been passed since collection. Moreover, Tk. 1,557,270 was deposited in the same bank account during 26 June, 2018 to 12 December, 2018 with no corresponding recording in Cash Book till date of our audit in 17 November, 2019.
- g) Sire-in-transit in the amount of Tk. 1,962,027 remained unadjusted since 2016-2017.
- h) Advance, deposits and payments included recoverable fertilizer insecticides shortage in the amount of Tk. 521,575 which remained un-recovered since long.
- i) The Company had not yet deposited VAT and Income Tax in the amount of Tk. 3,683,258, deducted at source mainly from the contractors' and suppliers' bills, to the government treasury in order to comply with the Income Tax Ordinance, 1984 and VAT Act, 1991.
- j) Neither physical verification nor impairment test was carried out for assets amounting to Tk. 744,830,595.

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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



#### Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

#### Responsibilities of management and those charged with governance for the financial statements

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

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

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

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

- \* 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.

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

#### Report on Other Legal and Regulatory Requirements

Subject to matters contained in the Basis for Qualified Opinion section, we also report that:

- a) We have obtained all the material information and explanations which to the best of our knowledge and belief where 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 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.

  
HUDA HOSSAIN & CO.  
CHARTERED ACCOUNTANTS

Dated; Dhaka.  
18 November-2019

  
J. U. AHMED & CO.  
CHARTERED ACCOUNTANTS



Particulars	Notes	Amount in Tk.	
		2018-2019	2017-2018
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment (At cost Less Depreciation)	4 (a)	87,183,172 73,249,012	82,178,206 68,244,046
Capital Working Progress (ETP)	4 (b)	13,934,160	13,934,160
<b>Current Assets</b>			
Inventories	5	406,169,729 226,150,178	542,031,343 409,630,744
Trade & Other Receivable	6	6,604,921	8,449,372
Advances, Deposits & Prepayments	7	98,934,864	91,832,503
Inter-Project Current Account	8	50,521,056	20,652,726
Cash & Cash Equivalents	9	23,958,710	11,465,999
<b>Total Assets</b>		<b>493,352,901</b>	<b>624,209,549</b>
<b>Equity and Liabilities</b>			
<b>Equity :</b>			
<b>Authorized Capital</b>			
5,000,000 Ordinary Shares of Tk. 100 each	10	500,000,000	500,000,000
<b>Paid-up Capital</b>			
2,215,350 Ordinary Shares of Tk. 100 each	11	221,535,000	221,535,000
<b>Reserve and Surplus</b>			
Government Equity Fund	12	2,352,945 2,172,945	2,352,945 2,172,945
Government Grants (Phases I and II)	13	180,000	180,000
<b>Retained Earnings</b>			
		(5,499,582,016)	(4,663,890,721)
<b>Long-term Liabilities</b>			
Government Fund/ Loan	14	2,467,429,403 159,143,485	2,173,396,681 42,187,712
Long-term Loan (Secured)	15	2,308,285,918	2,131,208,969
<b>Current Liabilities and Provisions</b>			
Inter Project Current Account	16	3,301,617,568 11,678,955	2,890,815,644 43,093,527
Leave Pay and Gratuity	17	932,088,473	919,811,939
Trade and Other Payable	18	419,245,089	361,139,839
BSFIC Current Account	19	1,938,605,051	1,566,770,340
<b>Total Equity and Liabilities</b>		<b>493,352,901</b>	<b>624,209,549</b>

The annexed notes 1 to 27 form an integral part of these financial statements.

Managing Director

Director

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

*Huda Hossain*  
HUDA HOSSAIN & CO.  
CHARTERED ACCOUNTANTS  
Dated: Dhaka.  
18 November-2019



*J.U. Ahmed & Co.*  
J.U. AHMED & CO.  
CHARTERED ACCOUNTANTS



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

Particulars	Notes	Amount in Tk.	Amount in Tk.
		2018-2019	2017-2018
<b>Sales:</b>			
Sugar	20(A)	479,246,400	471,545,100
Molasses	20(B)	60,812,411	79,785,278
<b>Total Sales</b>		<b>540,058,811</b>	<b>551,330,378</b>
Cost of Goods Sold	21	936,756,464	805,150,748
<b>Gross Profit/(Loss)</b>		<b>(396,697,653)</b>	<b>(253,820,370)</b>
<b>Operating Expenses</b>		<b>117,422,229</b>	<b>107,418,982</b>
Salaries and Allowances (Permanent)	22	58,075,507	62,576,242
Salaries and Allowances (Seasonal)	23	4,233,596	4,643,380
Administrative Expenses	24	19,753,818	16,002,049
Head Office Expenses	25	30,497,412	19,713,528
Selling and Distribution Expenses	26	4,861,897	4,483,783
<b>Financial Expenses</b>			
Interest on Loans	27	380,666,358	404,381,793
<b>Operating Profit/(Loss)</b>		<b>(894,786,241)</b>	<b>(765,621,145)</b>
<b>Non-Operating Income</b>		<b>56,770,608</b>	<b>78,102,647</b>
Miscellaneous Income	28	56,770,608	78,102,647
<b>Net Profit/(Loss) Before Tax</b>		<b>(838,015,633)</b>	<b>(687,518,498)</b>
Provision for Tax		(3,580,977)	(3,776,598)
<b>Net Profit/(Loss) After Tax</b>		<b>(841,596,610)</b>	<b>(691,295,096)</b>

The annexed notes 1 to 28 form an integral part of these financial statements.

Managing Director



Director



Director

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

  
HUDA HOSSAIN & CO.  
CHARTERED ACCOUNTANTS

Dated; Dhaka.

18 November-2019

  
J.U. AHMED & CO.  
CHARTERED ACCOUNTANTS



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

Particulars	Notes	Amount in Taka			
		Share Capital	Reserve	Retained Earnings	Total
Balance as on 1st July 2018		221,535,000	2,352,945	(4,663,890,721)	(4,440,002,776)
Addition During The Year		-	-	(841,596,610)	(841,596,610)
Prior Year Adjustment	29	-	-	5,905,315	5,905,315
Provision For Leave Pay & Gratuity		-	-	-	-
<b>Balance as on 30th June, 2019</b>		<b>221,535,000</b>	<b>2,352,945</b>	<b>(5,499,582,016)</b>	<b>(5,275,694,071)</b>

For the year ended 30 June 2018

Particulars	Share Capital	Reserve	Retained Earnings	Total
Balance as on 1st July 2017	221,535,000	2,352,945	(3,978,279,438)	(3,754,391,493)
Addition During The Year			(691,295,096)	(691,295,096)
Prior Year Adjustment			5,683,813	5,683,813
<b>Balance as on 30th June, 2018</b>	<b>221,535,000</b>	<b>2,352,945</b>	<b>(4,663,890,721)</b>	<b>(4,440,002,776)</b>

Managing Director

  
Director

  
Director

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

  
HUDA HOSSAIN & CO.  
CHARTERED ACCOUNTANTS

  
J.U. AHMED & CO.  
CHARTERED ACCOUNTANTS



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

Particulars	Amount in Tk.	Amount in Tk.
	2018-2019	2017-2018
<b>A) Cash Flows From Operating Activities</b>		
Net Loss for The Year	(841,596,610)	(691,295,096)
Adjustment to Reconcile Net Loss to Net Cash Provided by Operative Activities:	-	-
Depreciation	12,173,930	11,703,516
(Increase /Decrease) in Prior Year adjustment	5,905,315	5,683,813
	<b>(823,517,365)</b>	<b>(673,907,767)</b>
(Increase)/Decrease in Inventory	183,480,566	66,901,418
(Increase)/Decrease in Trade and Other Receivable	1,844,450	65,101,550
(Increase)/Decrease in Advances, Deposits and Prepayments	(7,102,360)	(15,355,283)
(Increase)/Decrease in Inter Project Current Account (Receivable)	(29,868,330)	(114,515)
Increase/(Decrease) in Inter Project Current Account ( Payable)	(31,414,571)	16,117,339
Increase/(Decrease) in Leave Pay and Gratuity	12,276,534	(38,982,607)
Increase/(Decrease) Work in Progress (ETP & Weight Machine)	-	3,086,685
Increase/(Decrease) in Trade and Other Payable	58,105,250	99,134,111
Increase/(Decrease) BSFIC Current Account	371,834,711	305,882,651
<b>Net Cash Generated From Operating Activities</b>	<b>(264,361,116)</b>	<b>(172,136,418)</b>
<b>B) Cash Flows From Investing Activities</b>		
Purchase of Plant and Equipment	(17,178,895)	(12,589,746)
Disposal of Fixed Assets	-	-
<b>Net Cash Used in Investing Activities</b>	<b>(17,178,895)</b>	<b>(12,589,746)</b>
<b>C) Cash Flows From Financing Activities</b>		
Increase/(Decrease) in Government Fund/ Loan	116,955,773	1,024,523
Increase/(Decrease) in Long-term Loan (Secured)	177,076,949	182,036,719
<b>Net Cash Generated From Financing Activities</b>	<b>294,032,722</b>	<b>183,061,242</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>12,492,711</b>	<b>(1,664,922)</b>
Cash and Cash Equivalents at Beginning of Period	11,465,999	13,130,921
<b>Cash and Cash Equivalents at End of Period</b>	<b>23,958,710</b>	<b>11,465,999</b>

The annexed notes 1 to 28 form an integral part of these financial statements.

Managing Director



Director



Director

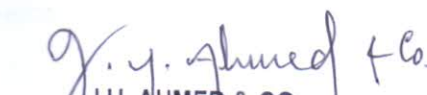
Sign in terms of our separate report of even date annexed.

  
HUDA HOSSAIN & CO.  
CHARTERED ACCOUNTANTS

Dated; Dhaka.

18 November-2019



  
J.U. AHMED & CO.  
CHARTERED ACCOUNTANTS





Natore Sugar Mills Limited  
Notes on the Financial Statements  
For the year ended 30 June 2019

1 Principal Activities of the Company

Natore Sugar Mills Limited (the Company or the Mill) was established during the year 1982-1984 as a project of BSFIC. It went into production during the financial year 1984-85. The production capacity of the Mill is 1500 TCD. The plant and machineries were supplied and installed by Heavy Mechanical Complex of Pakistan. The Mill was incorporated as a public limited company on 30 May 1987 under the Companies Act 1913 with the objective of taking over the assets and liabilities of Natore Sugar Mills (Project). The vendors agreement has been executed between the Ministry of Industries, Government of Bangladesh and Bangladesh Sugar and Food Industries Corporation (BSFIC). The authorized capital of the Company is Tk 500,000,000 divided into 5,000,000 ordinary shares of Tk 100 each. The paid up capital is Tk 221,535,000 divided into 2,215,350 ordinary shares of Tk 100 each.

The main activities of the Company are to produce sugar as main product and Molasses as by product from sugar cane grown locally. Production of white sugar is sold out in the local market at the selling price fixed by the Government. Molasses is sold in the market through press tender.

2 Significant Accounting Policies

2.1 Accounting Policy

The accounting and reporting policies of the Company conform to the generally accepted accounting principles (GAAP) in compliance with International Financial Reporting Standards (IFRSs). The Company carries its assets and liabilities at historical cost under the accrual method of accounting. It follows integrated accounting system except where stated otherwise.

2.2 Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that may affect the reported amounts of assets and liabilities and of revenues and expenses. Moreover, judgment has also been exercised while applying accounting policies of the Company in the preparation of the financial statements.

2.3 Reporting period

These financial statements have been prepared for the period July 01, 2018 to June 30, 2019.

2.4 Functional and presentation currency

These financial statements are presented in Taka which is the functional and presentation currency of the Company. The figures have been rounded off to the nearest Taka.

2.5 Comparatives

Comparative figures in respect of previous year have been presented in the financial statements. Previous year's figures have been rearranged, wherever considered necessary, in order to conform to current year's presentation.

2.6 Statement of cash flows

Statement of Cash Flows has been prepared under the indirect method classified by operating, investing and financing activities



2.7 Property, plant and equipment

2.7.1 Recognition and Measurement

The cost of an item of property, plant and equipment is recognized as an asset, if and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Property, plant and equipment have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent cost of enhancement of an existing asset is recognized as a separate asset, only when it is probable that future economic benefits associated with the item can be measured reliably. All other repair and maintenance are charged to the statement of profit or loss and other comprehensive income during the accounting period in which they are incurred.

2.7.2 Depreciation

Depreciation is consistently charged on straight line method on all fixed assets except on land and land development where no depreciation is charged. Fixed assets are depreciated at the rates varying from 2.5% to 25%.

2.7.3 Impairment of property, plant and equipment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication that the assets might be impaired. Any provision of impairment is charged to the statement of profit or loss and other comprehensive income in the year concerned.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank deposits for use by the Company without any restriction.

2.9 Valuation of Inventories

a Finished Products

The valuation of finished products (sugar) has been made at the price list Tk. 50,000 per M.T for 50 kg bag and Tk. 65,000 per M.T for 1 kg poly pack & Tk. 65,000 per M.T for 2 kg poly pack fixed by the Government which is lower than the cost price. Per MT. Molasses is valued at average net realizable value.

b Work in Process

Valuation of work in process of sugar and molasses has been made on the basis of 100% cost of sugar cane including all incidental expenses plus 75% of factory overheads incurred including depreciation and salaries and wages (seasonal workers) in consistence with previous practice. Please be noted that from 'Work in Process' Sugar will be produced as main product and Molasses will be produced as by-product. So, both Sugar and Molasses will be considered as 'Work in Process'.

c Store in Transit

Store in transit has been valued at actual cost.

d Store and Spares

Stock of stores and spares has been valued at weighted average method.

2.10 Income Tax

During the year under audit provision for income tax has been made in the accounts.

2.11 Value Added Tax

Value added tax imposed on sale of molasses as per circular of National Board of Revenue.



2.12 Government Fund and Loan

Government fund and loan are used for acquiring fixed assets and capitalized. Depreciation is provided at applicable rates from the day of commissioning of the assets. Interest on loan and fund is capitalized up to the date of completion of the project and thereafter charged to the Government.

2.13 Employee Benefits

The Company operates a Contributory Provident Fund and Gratuity Fund @ 25% on basic salary and Group Insurance Policy for its employees and necessary provision has been made as per rules.

2.14 Revenue

Sale of sugars, net of value added tax is recognised upon meeting the performance obligation and raising invoices to customers.

3 Components of The Financial Statements

- a Statement of Financial Position.
- b Statement of Profit & Loss and other Comprehensive Income
- c Statement of Changes in Equity.
- d Statement of Cash Flows
- e Accounting Policies and Explanatory Notes.



	Amount in Tk.	Amount in Tk.
	2018-2019	2017-2018
4 (a) Property, Plant & Equipment Tk. 73,249,012		
At Cost	744,830,595	727,651,700
Less: Accumulated Depreciation	671,581,584	659,407,654
<b>Written-Down Value (WDV)</b>	<b>73,249,012</b>	<b>68,244,046</b>

Details of Property, Plant & Equipment are stated in Annexure -A.

4 (b) Work in progress (ETP & Digital Weight Machine) Tk. 13,934,160		
Effluent Treatment Plant	13,934,160	13,934,160
Digital Weight Machine	-	-
	<b>13,934,160</b>	<b>13,934,160</b>

5 Inventories TK 226,150,178		
Stores and Spares (Note 5.1)	45,751,323	49,726,494
Store in Transit (Note 5.2)	2,633,476	1,962,027
Finished Products (Note 5.3)	172,729,291	337,951,278
Work in Process (Note 5.4)	1,012,353	569,150
Fertilizer and Insecticides (Note 5.5)	4,023,736	19,421,796
<b>Total</b>	<b>226,150,178</b>	<b>409,630,744</b>

5.1 Stores and Spares Tk. 45,751,323		
Construction Materials	3,720	3,720
Iron, Steel and Non Ferrous Materials	587,331	1,138,695
Pipes, Tubes and Fittings	7,936,561	8,047,144
Refractory	80,601	173,200
Fuel, Oil and Lubricants	3,049,825	2,537,272
Raw Materials and Chemicals	3,993,164	2,482,805
Paint and Varnishes	45,304	152,356
General Hardware	639,810	631,105
Loose Tools	121,530	163,132
Domestic Equipment	2,000	20,802
Cards, Ropes and Chains	143,663	151,249
Packing Gasket and Insulating Materials	653,207	507,911
Chemical & Laboratory appliances	204,031	260,622
Printing and Stationery	368,009	425,912
Mechanical Spare Parts	18,429,443	20,780,240
Electrical Spare Parts	4,381,439	4,440,517
Office Equipment	7,233	4,666
Miscellaneous	991,285	1,085,677
Transport Spares and Equipment	4,113,168	6,719,470
<b>Total</b>	<b>45,751,323</b>	<b>49,726,494</b>

5.2 Store in Transit Tk. 2,633,476		
<u>Equipment:</u>		
<u>CT no.</u>	<u>Date</u>	
455	2016-17	-
2756	2018-19	1,962,027
		671,449
<b>Total</b>		<b>2,633,476</b>



		Amount in Tk.	Amount in Tk.
		2018-2019	2017-2018
5.3	Finished Products Tk. 172,729,291	Quantity M.T	
	Sugar (50 kg bag)	2,457.59	270,514,500
	Sugar (1 kg Poly Pack)	11.02	1,675,700
	Molasses in Steel Tank	4,102.44	63,927,352
	Molasses in Pit & None Saleable Molasses	1,118.78	1,833,726
	<b>Total</b>	<b>172,729,291</b>	<b>337,951,278</b>
5.4	Work in process Tk. 1,012,353	Quantity M.T	
	Sugar	12.10	568,151
	Molasses	3.85	999
	<b>Total</b>	<b>1,012,353</b>	<b>569,150</b>
5.5	Fertilizer and Insecticides Stock TK 4,023,736		
	Stock at Cane Department (Fertilizer and Insecticides) Note No- 5.5.1	1,819,216	18,328,809
	Stock at Store(Fertilizer and Insecticides)	2,093,220	898,287
	Non Judicial Stamp (371 set @ Tk. 300)	111,300	194,700
	<b>Total</b>	<b>4,023,736</b>	<b>19,421,796</b>
5.5.1	Stock at Cane Department (Fertilizer and Insecticides) TK 1,819,216		
	Urea 0 Kg	-	3,287,369
	T.S.P 47032 Kg.	24.09	13,493,161
	M.O.P 13350 Kg.	13.44	1,539,891
	Fendol 290 Kg.	122.97	8,388
	Forastin 480 Kg.	712.25	-
	Zink Salfet 1,175.00 Kg.	110.00	-
	<b>Total</b>	<b>1,819,216</b>	<b>18,328,809</b>
6	Accounts Receivable TK 6,604,921		
	Sale of Sugar to Cane Growers	20,791	20,791
	North Bengal Paper Mills Ltd	-	-
	Sale of Sugar to Army (AIT adjustable)	271,735	690,173
	Sale of Sugar to Army	6,312,396	7,729,484
	Sale of Sugar Against Zonal Office	-	8,925
	<b>Total</b>	<b>6,604,921</b>	<b>8,449,372</b>
7	Advances, Deposits and Prepayments Tk 98,934,864		
	Loans & Advances (Note 7.1)	94,130,869	80,775,875
	Deposits & Prepayments (Note 7.2)	4,803,994	11,056,628
	<b>Total</b>	<b>98,934,864</b>	<b>91,832,503</b>



Amount in Tk.	Amount in Tk.
2018-2019	2017-2018

7.1 Loans & Advances TK. 94,130,869

Motor Cycle/Bicycle loan (Note- 7.1.1)	455,243	536,421
Loan to Cane Growers (Note-7.1.2)	51,836,481	62,359,004
Advance Against TA/DA (Note-7.1.3)	56,703	78,854
Advance Against Expenses (Note-7.1.4)	470,009	171,598
Advance Against Salary (Note-7.1.5)	1,034,598	389,763
Recoverable Fertilizer Insecticides Shortage (Note-7.1.6)	521,575	521,574
Loan Receivable from Cane Growers	-	13,650
Advance Against Lawyer	-	10,000
Sugar Sale to Ration	35,277	42,478
Other Deduction From Salary	201,447	26,409
Advance Against Transport Incentive	2,500	2,500
Cane price payment	1,002,312	-
Advance Against Wages Commission (Due Bill)	18,290,000	-
Advance Against Wages Commission	20,224,724	16,623,624
<b>Total</b>	<b>94,130,869</b>	<b>80,775,875</b>

7.1.1 Motor Cycle/Bicycle Loan TK 455,243

Name of Employees	Designation		
Mr. Mojibor Rhaman		-	69,790
Mr. Abdul Kuddus	A M (Seed)	-	20,132
Mr. Manzur Kadir	A M (Seed)	39,440	42,730
Mr. Golam Mostafa	*	110,175	-
Mr. Wazed Ali	Ex- Tolly Driver	10,879	10,879
Mr. Habibullah	Boiling House Mechanic	69,366	89,412
Mr. Mozammel Hossain	SACDO	50,955	70,695
Mr. Ferdaus Alam	DM(EXT)	71,270	86,594
Mr. Ashrafuzzaman	SACDO	47,800	70,695
Mr. Shahinur Rahman	SACDO	55,358	75,494
<b>Total</b>		<b>455,243</b>	<b>536,421</b>

7.1.2 Loan to Cane Growers TK. 51,836,481

	51,836,481	62,359,004
<b>Total</b>	<b>51,836,481</b>	<b>62,359,004</b>



Amount in Tk.	Amount in Tk.
2018-2019	2017-2018

7.1.3 Advance Against TA/DA Tk. 56,703

Name of Employes	Designation	2018-2019	2017-2018
Mr. Abdul Mannan Mozumdar	Trailer Fitter	8,700	6,510
Mr. Abdul Aziz Sarker	Ration Clerk	-	454
Mr. Abdul Jalil	Sea. CG	-	2,500
Mr. Jahangir Alam	Sea. panman	-	960
Mr. Bashir Ahmed	Driver	17,143	12,875
Mr. Saiful Islam	Sea. Booking Clerk	260	22,380
Mr. Habibullah	Mechanic	4,715	15,000
Mr. Shoriful Islam	Chainman	-	4,650
Mr. Aklas Uddin	Transport Helper	2,200	480
Mr. Abdus Samad Azad	Clerk	-	500
Mr. Abu Rahat Mohammad Samim	AAO	-	555
Mr. Saiful Islam	Pione	390	390
Mr. Babor Ali	Jnu.Electrision	2,285	450
Mr. Madhob Chandro Mondal	Manager(Mill)	5,000	5,000
Mr. Nazmul Haq	CDA	260	260
Mr. Anwar Hossan	CDA	260	260
Mr. Shujaul Matin	CDA	260	260
Mr. Shajahan Ali	Gard	940	660
Mr. Ashrafuzzaman	Sea.CDO	210	210
Mr. Shahinur Rahman	Sea.CDO	-	100
Mr. Aminul Islam		-	3,600
Mr. Mostafizur Rahman	Clerk	240	240
Mr. Johur Mia	Transport Helper	2,060	-
Mr. Abdus Sobur	B.H.Mec	6,715	-
Mr. Golam Mostafa	SACDO	1,765	-
Mr. Abdus Satter	M. Helper	160	-
Mr. Bijoy Ahmed	Ast.Manager (Mech.)	70	-
Mr. Jalal Uddin	Peon	320	-
Mr. Amin Ullah	Peon	360	-
Mr. Halim	Contract Based Helper	500	-
Mr. ATM Safikul Islam	DM (Store)	70	-
Mr. Shahidullah	Track Helper	1,820	560
<b>Total</b>		<b>56,703</b>	<b>78,854</b>



Amount in Tk.	Amount in Tk.
2018-2019	2017-2018

7.1.4 Advance Against Expenses Tk. 470,009

Name of Employees	Designation	2018-2019	2017-2018
Mr. Sha Alam	DM (Elec.)	44,896	4,718
Mr. Ashrafuzzaman	SCDO	6,070	5,145
Mr. Abdus Satter	Helper	-	3,600
Mr. Abdul Hakim	ATO	49	2,676
Mr. Eid Mohammad	Sareng	750	230
Mr. Abdul Wahed Hossain	DM (Production)	9,120	3,728
Mr. Kishor Kumar Dutta	AM(Mechanic)	31,923	1,155
Mr. Mehrab Hossain	DM (Personel)	854	20,072
Mr. Mazharul Islam	DGM(Loan)	-	2,949
Mr. Rahmat Ali	Typist	260	260
Mr. Rafikul Islam	Garage Forman	388	267
Mr. Lutfur Rahman	Sea. LCD	-	4
Mr. SM Shahidul Islam	SME	-	1,126
Mr. Mojammel Hossain	AM	3,600	8,240
Mr. Mojibur Rahman	Manager	-	3,613
Mr. Mokter Hossain	AM	190	190
Ms. Momtaj Begum	Typist	181	181
Mr. Rustom Ali	DGM	96,045	15,059
Mr. Sha Iqbal Razib	AM (Civil)	1,548	1,548
Mr. Abu Rahat Mohammad Samim	AAO	-	785
Mr. Abdul Mannan Mozumdar	Trailer Fitter	5,000	4,783
Mr. Babul Ali	Jeep Driver	100	100
Mr. Abdus Salam	Arm. Uinder	-	734
Mr. Abu Sayed Sarker	Jr Officer	4,364	7,000
Mr. Abdul Kayum	Clerk /Computer Typest	2,073	573
Mr. Guljar hossen	Habilder	189	102
Mr. Nur Mohammad	Mechanic	-	328
Mr. B K Zakaria	DGM (Seed)	-	3,776
Mr. Jalal uddin	Security Guard	183	183
Mr. Debasis Chowdhury	DGM (Loan)	-	10
Mr. Monjur Kader	SACDO	-	23
Mr. Ranju Ahmed	DM (Accounts )	167	46,145
Mr. Liyakat Ali	SACDO	588	490
Mr. Shahidul Islam	OA	-	12,965
Mr. Shahinur Rahman	SACDO	-	104
Mr. Shohorab Hossen	SACDO	-	176
Mr. Asaduzzaman Tipu	Wey Bridge	15,500	15,500
Mr. Sowkot Hossain	Junior Officer	-	790
Mr. S.M Shohidul Islam	SACE	71,254	-
Mr. Abdul Kuddus	DM	29,913	-
Mr. K.M Rezaul Kabir	AM(Buss.)	24,482	-
Mr. Bijoy Ahmed	SAME	49,177	-
Mr. Altaf Hossain	CDA	80	-
Mr. Ariful Islam	Contract Com. Operator	1,450	-
Mr. Aatur Rahman	B. Faireman	9,750	-
Mr. Golam Mostafa	SACDO	9,168	-
Mr. Azizur Rahman	Farmasist	9,274	-
Ms. Putul Chokroborti	Typist	334	-
Ms. Tahomina Khatun	Typist	1,116	-
Ms. Tahomina Sultana	DM(Seed)	332	-
Mr. Mokiesur Rahman	CIC	10,000	-
Mr. Saiful Islam	Peon	700	-
Mr. Moksed Ali	DGM	3,156	-
Mr. ATM Shofiquil Islam	AM (store)	1,169	-
Mr. Zohur Mia	Transport Helper	500	-
Mr. Boshir Ahmed	Driver	5,000	-
Mr. Tarek Forhad	Manager (Som)	18,116	-
Mr. Habibullah	Mechanic	1,000	2,270
<b>Total</b>		<b>470,009</b>	<b>171,598</b>





Amount in Tk.	Amount in Tk.
2018-2019	2017-2018

7.1.5 Advance Against Salary Tk. 1,034,598

Name of Employees	Designation	2018-2019	2017-2018
Mr. Maksed Ali	DGM	-	-
Mr. Officers		28,500	-
Mr. Abdul Satter	Helper	6,405	-
Mr. Nawab Ali & Others	Contract Based Employee	1,456	6,456
Mr. Atikul Islam & Others	*	-	2,500
Mr. Sikander Ali & Other	Auto Electrician	66,625	-
Mr. Anifur Islam & Other	Contract Based Employee	28,039	-
Mr. Roob Mia & Others	Mechanic	8,250	-
Mr. Firoz Ali	Fireman	-	1,190
Mr. Abdus Sobur	Mechanic	4,000	11,000
Mr. Abdul Khalek	CDA	3,000	3,000
Mr. Sallim Ullah	P.Emam	24,885	-
Mr. Mofazzol Hossain	Sea. Driver	1,500	1,500
Mr. Monsur Rahman	CIC	3,500	3,500
Mr. Saiful Islam	Sea. Record Clark	43,250	9,250
Mr. Abdul Kuddus	TLR	3,000	3,000
Mr. Mofiz Uddin	Sareng	3,000	3,000
Mr. Nur Mohammad	Fitter	2,500	2,500
Mr. Eid Mohammad	Sareng	2,500	2,500
Mr. Mozaffor Hossain	Turner	2,500	2,500
Mr. Aftab Ali	Centre Guard	2,500	2,500
Mr. Abdul jalil	CG	14,500	17,500
Mr. Ayub Ali	Sea. Pan Helper	-	2,500
Mr. Zakir Hossain	Sea. Melting Helper	-	7,500
Mr. Mokammel Hossain	Porter	118,250	2,150
Mr. Sirajul Islam	wareman	4,000	4,000
Mr. Mizan-ul Mohsin	O.A	49,900	-
Mr. Abu Raihan Vulu	CIC	56,225	-
Mr. Kazi Nazrul Islam	CDA	77,950	-
Mr. Nasir Uddin	Track Driver	14,875	-
Mr. Kalpona Rani	Suiper	15,000	-
Mr. Sariful Islam	Sea. Hookman	23,000	17,000
Mr. Nurunnobi	CDA	20,000	-
Mr. Amirul Islam	Contract Garage Supervisor	23,000	200
Mr. Habibullah	Mechanic	5,000	5,000
Mr. Abdul Mannan Mozomder	Tailer Fitter	106,000	12,500
Mr. Dulal Gazi	Boiler Helper	43,750	-
Mr. Rana Khondoker	Contract Based Employee	6,000	-
Mr. Roton Das	Suiper	20,000	-
Mr. Korban Ali	Chemist Depart.	-	4,000



		Amount in Tk.	Amount in Tk.
		2018-2019	2017-2018
Mr. Babor Ali	Junior Electrician	12,700	-
Mr. Didar Hosen	Sea. Door Helper	12,000	12,000
Mr. Lutfur Rahman	Sea. Sirap Attain.	-	15,000
Mr. Ikbal Hossen	Sea. Truck Helper	15,000	-
Mr. Rafiqul Islam	Garage Helper	20,000	-
Mr. Abdullah	Sea. Transport Driver	13,000	-
Mr. Samsul Haque	Sea Track Driver	20,000	-
Mr. Shajedul Haque	Contract Based Habilder	1,000	-
Mr. Late Monir Hossain	Sea. Transport Helper	15,000	15,000
Mr. Riaz Uddin	Fireman	500	500
Mr. Askan Ali	Fireman	-	2,000
Mr. Almas Ali	Mill House Helper	2,000	2,000
Mr. Ayub Ali	Disel Eng. Driver	2,000	2,000
Mr. Adom Ali	Welder	12,000	6,000
Mr. Emdadul Haq	Pion	-	5,000
Mr. Tamiz Uddin	Shorter	-	2,000
Mr. Azizul Alom	Asis Accounts	-	2,800
Mrs. Thamina Sultana	DM Seed	1,800	1,800
Mr. Rashidul Haq Mony	AM Accounts	-	1,000
Mr. Jonal Abideen	Time Keeper	-	2,000
Mr. Amzad Hossen	LDC	-	5,000
Mr. Azhar Ali	LDC	-	5,000
Mr. Mostaq Ahemed	Chaiman	-	5,000
Mr. Mobarak Hossen	Fireman	-	7,000
Mr. Chinibas Mondal	CG	-	3,500
Mr. Forid Uddin	Sea .Time Keeper	-	8,000
Mr. Nobi Khan	Sea Hiter Cleaner	-	4,000
Mr. Ismil Hossen	Sea.Mill House Cleaner	-	8,000
Mr. Ishaq Ali	Sea. Track Helper	-	3,000
Mr. Obidul Islam	Sea Track Driver	-	5,000
Mr. Lokman Ali	CG	-	5,000
Mr. Joynal Abideen	CG	-	4,500
Mr. Ataur Rahman	Boiler Fooman	-	12,000
Mr. Jahangir Alom	Sea Track Driver	-	6,000
Mr. Abdul Bazed	Sea Track Driver	-	3,000
Mr. Abdul Latif	Terbain Oparator	-	5,000
Mr. Rabbel Ali	Sea. Pan Helper	-	4,000
Mr. Mahabobul	Sea. Melting Helper	-	4,000
Mr. Gazi Mia	Welder	-	4,000
Mr. Obidullah	Sea.Track Driver	-	13,000
Mr. Shahadat Hossen	Sea.Track Helper	-	3,750
Mr. Ataur Rahman	Crist.Helper	10,000	3,000
Mr. Abul Hossain	Sea.CG	-	15,000
Mr. Jamil Ali	Sea.Transport Helper	3,040	3,040
Mr. Sohohel Rana	Sea. Caan Caring Oparetor	-	15,000
Mr. Hasanuzzaman	Mill House Helper	3,652	3,652
Mr. Dulal Uddin Khan	Boiler Helper	6,000	3,000
Mr. Ariful Islam	Contract Based Emoyee	-	6,000
Mr. Fatema		-	2,000
Mr. Sadhana		-	1,500
Mr. Jahurul Islam	Contract Based Emoyee	-	6,000
Mr. Lutfur Rahman		-	2,975
Mr. Jahangir Alom	helper seasonal	14,000	10,000



Mr. Nojm Uddin	LDC
Mr. N Torun Kumar	Boiling House Helper
Mr. N Abdui Hannan	Ex. CDA
Mr. N Abdul Kuddus	DM seed
Mr. N Azizul Alom	Ass. Accountant
Mr. N Mofiz uddin	Contract Based Employee
Mr. Bimol Chondro	Contract Based Employee
Total	

Amount in Tk.	Amount in Tk.
2018-2019	2017-2018
-	5,000
8,500	-
4,146	-
15,000	-
400	-
9,000	-
1,000	-
<b>1,034,598</b>	<b>389,763</b>

7.1.6 Recoverable Fertilizer Insecticides Shortage Tk. 521,575

Name of Employees	Designation
Mr. Saydur Rahman	Ex-Senior Clerk
Mr. Sankor Kumar	CIC
Mr. Shakhawat Hossen	CIC
Mr. Mustafijur rahman	CIC
Total	

518,759	518,759
970	970
1,211	1,210
635	635
<b>521,575</b>	<b>521,574</b>

7.2 Deposits & Prepayments Tk. 4,803,994

Advance to legal advisor (Note- 7.2.1)	
Advance to house owner (Note- 7.2.2)	
Advance to contractors current account (Note- 7.2.3)	
Advance to suppliers current account (Note-7.2.4)	
Value added tax (Molasses)	
Linde Bangladesh Ltd.	
Bank Guarantee for General Insurance	
Bangladesh Telecommunication Co Ltd	
NSM KG and High School	
Advance to Chairman labour court	
5 % Income tax On Molasses	
Total	

497,700	487,700
281,384	229,784
200,000	200,000
3,086,075	9,586,772
225,193	38,729
280,000	280,000
50,000	50,000
19,000	19,000
40,000	40,000
124,643	124,643
-	-
<b>4,803,994</b>	<b>11,056,628</b>

7.2.1 Advance to Legal Advisor Tk. 497,700

Advocate Sayed AT Muzaffer Ali, Dhaka	
Advocate Mainul Hossain, Dhaka	
Advocate Rajib Chakroborti, Dhaka	
Advocate Mizanur Rhaman Mamun, Dhaka	
Advocate Saifur Rhaman Khan, Rajshah	
Advocate Ajit Kumar Biswas, Natore	
Rahamn Law Associates	
Total	

140,700	140,700
82,000	82,000
50,000	50,000
50,000	50,000
90,000	80,000
13,000	13,000
72,000	72,000
<b>497,700</b>	<b>487,700</b>

7.2.2 Advance to House Owner Tk. 281,384

Name of Party	
Mr. Abdul Momin	
Mr. S Moslem Uddin	
Mr. S Moslem Uddin	
Mr. Bojjur Rashed	
Mr. S Abdul Jalil Panna	
Total	

Name Of Center

Barbaria
Datta Para
Datta Para Sub Zone
B,debpur Sub-zone
Korota

7,500	7,500
73,100	73,100
86,688	86,688
20,640	-
93,456	62,496
<b>281,384</b>	<b>229,784</b>



Amount in Tk.	Amount in Tk.
2018-2019	2017-2018

7.2.3 Advance to Contractors Current Account Tk. 200,000

M/s. Aion Exchange Environment

Total

200,000	200,000
200,000	200,000

7.2.4 Advance to Suppliers Current Account Tk. 3,086,075

M/s. BOC Bangladesh (Linda)  
M/s. Bangladesh Engineering Workshop  
M/s. Meghna Petroleum Ltd.  
M/s. Barger Paint Bangladesh Ltd.  
M/s. Padma Oil Co. Ltd  
M/s. Clasic Foils Ltd.  
M/s. Bitak, Bogra  
M/s. Bitak, Dhaka  
M/s. Bangal Synthitic Co.  
M/s. Shongram Opset Printing  
M/s. Azom & Son's  
M/s. Shayekh Enterprise  
M/s. Babul Laim  
M/s. Connect Distribution  
M/s. Emam Enterprise  
M/s. Rahim Still Mills  
M/s. Nokon Limited  
M/s. Parul Constrictions  
M/s. National Tubeis  
M/s. Korona Services  
M/s. Friends Petroleum  
M/s. Shaon Still Furniture  
M/s. Saif Power take Ltd.  
M/s. Standard Ashiatic Oil Co.

Total

108,420	132,139
20	20
4,509	4,509
986	986
-	1,898,800
-	1,832,700
800,000	300,000
309,100	309,100
-	180
-	16,498
-	2,000,000
2,700	2,700
-	3,089,140
134,136	-
300,000	-
20,488	-
64,404	-
414,701	-
631,149	-
2,872	-
5,178	-
6,510	-
12,521	-
268,380	-
3,086,075	9,586,772

8 Inter Project Current Account Tk 50,521,056

Rajshahi Sugar Mills Ltd  
Renwick Jaineswar & Co. (BD) Ltd.  
Faridpur Sugar Mills Ltd  
Kushtia Sugar Mills Ltd  
Thakurgaon Sugar Mills Ltd  
Carew and Co (Bangladesh) Ltd  
Joypurhat Sugar Mills Ltd.  
Zeal bangla sugar Mills ltd  
Shampur Sugar Mills Ltd  
Panchogor sugar Mills Ltd  
Mobarakganj Sugar Mills Ltd

Total

6,055,869	-
33,844,761	14,804,852
3,082,149	1,969,637
-	494,676
323,578	44,032
613,264	188,586
4,058,413	1,699,923
132,548	131,144
699,957	699,562
231,336	66,136
1,479,181	554,178
50,521,056	20,652,726



	Amount in Tk.	Amount in Tk.
	2018-2019	2017-2018
9- Cash and Cash Equivalents Tk 23,958,710		
Cash in Hand	42,814	15,438
Cash Equivalents (Note- 9.1)	23,915,897	11,450,560
<b>Total</b>	<b>23,958,710</b>	<b>11,465,999</b>
9.1 Cash Equivalents Tk 23,915,897		
Agrani Bank Ltd, Natore, STD 36000034	4,241	4,241
Agrani Bank Ltd, Principal Br. Dhaka, STD 80000148-5	3,504,666	3,483,915
Agrani Bank Ltd, Natore Sugar Mills, STD 087036000036	2,427,953	17,603
Agrani Bank Ltd, Natore Sugar Mills, STD 33000939	83,408	258,157
Agrani Bank Ltd, Natore Sugar Mills, STD 087036000028	496,244	24,745
Pubali Bank Ltd, Motijheel, SB 00014714	467,719	458,253
Sonali Bank Ltd, Natore STD 36000024	9,516,211	3,542,982
Rupali Bank Ltd, Natore, CD- 3616020001569	6,902,964	3,590,481
Rupali Bank Ltd. Walet Account , 019902776772	512,492	70,182
<b>Total</b>	<b>23,915,897</b>	<b>11,450,560</b>
10 Authorized Capital Tk. 500,000,000		
50,00,000 Ordinary Shares of Tk.100 each	500,000,000	500,000,000
11 Paid-up Capital Tk 221,535,000		
22,15,350 ordinary shares of Tk. 100 Each Fully paid up and issued in favour of Government of the People's Republic of Bangladesh	221,535,000	221,535,000
<p>Tk 221,535,000 was converted into equity in 1987-88 out of ADP Fund as per Ministry of Finance Circular No.MP/FD/Autonomous Body Wing Budget Section-1 Misc/20/85/15 of 30.1.1988. Against this amount, a total of 2,215,350 ordinary shares of Tk 100 each was issued in favour of the Government of Bangladesh/BSFIC.</p>		
12 Government Equity Fund Tk 42,89,164		
<p>Government equity has been acquired through conversion of ADP loan given for the Mills which is stated below:</p>		
SMRF and other schemes (40% of ADP loan- Note 12.1)	1,225,475	1,225,475
ICDS (Note 12.2)	947,470	947,470
	<b>2,172,945</b>	<b>2,172,945</b>
ADP Loan	3,063,689	3,063,689
SMRF Loan Converted Into Government Equity	1,225,475	1,225,475
	<b>4,289,164</b>	<b>4,289,164</b>
12.1 Seed Multiplication and Research Farm Scheme (SMRF) TK 1,225,475		
<p>The equity fund was created by transferring/converting 40% of ADP loan received from the government for SMRF Scheme as per the Ministry of Industries' letter No.PERO/iv/102/81-958 under Capital Restructuring Programme.</p>		
<p>The balance of the ADP loan amounting to Tk.4,289,164 was transferred to revenue expenditure account in 1991-92 with the approval of Government as reported by the management.</p>		



Amount in Tk.	Amount in Tk.
2018-2019	2017-2018

14.3 Accrued Interest on ADP Loan TK 8,403,060

Balance as on 1st July, 2018	8,210,860	8,018,660
Provision for The Year	192,200	192,200
	8,403,060	8,210,860
Paid During The Year	-	-
Balance as on 30th June 2019	8,403,060	8,210,860

Necessary provision for interest has been made in the accounts but no repayment made during the year under audit.

Break up of interest provision is as under:

Balance as on 1st July, 2017	12,102,660	11,910,460
Provision for The Year	192,200	192,200
	12,294,860	12,102,660
Accumulated Interest Charge Upto 30th June, 2018	4,084,000	4,084,000
Balance	8,210,860	8,018,660

14.4 Government Loan for Payment of Retirement Benefits to Employees on Option TK 30,153,613

This represents principal amount of loan received from GoB. for payment of retirement benefits to the employees on option vide GO No wkg/km-1/wewea-2/2003(Ask)/ZwIL 26/06/2003 BS through BSFIC. As per GO this loan bears interest @ 8% pa and repayable in 5 years at 10 half yearly instalments. No grace period is allowed for repayment of this amount as per GO. Effective from April 2004 interest rate has been changed at 5% in place of 8% pa on local currency loan as per MoF circular No Ag/Awe/D-1/wewea-13/04/368 ZwIL 17/03/2004.

Principal Amount	16,646,452	16,646,452
Interest Provision up to 30th June, 2019	13,507,161	12,674,838
Total	30,153,613	29,321,290

14.5 Government Working Loan Tk. 115,931,250

Balance as on 1st July, 2018	-	-
Add during this year :	114,500,000	-
Interest Provision this year :	1,431,250	-
	115,931,250	-

15 Long Term Loan TK. 2,308,285,918

This Comprises as Under:

Sonali Bank Ltd, Natore Br, RCD 14231 (2008-09) (Note 15.1)	363,398,349	396,071,046
Sonali Bank Ltd, Natore Br, RCD 1492 (2012-13) (Note 15.2)	-	404,765,618
Sonali Bank Ltd, Natore Br, RCD 62000006 (2015-16) (Note 15.3)	467,376,349	430,874,846
Sonali Bank Ltd, Natore Br, RCD 62000010 (2016-17) (Note 15.4)	413,183,003	421,304,758
Agrani Bank Ltd, Principal Br A/C CC 206 (Note 15.5)	6,529,701	6,529,701
Sonali Bank Ltd, Natore Br, RCD 2000011(2017-18) Note 15.6)	501,638,516	471,663,000
Sonali Bank Ltd, Natore Br, RCD 2000012 (2018-19) (Note 15.7)	556,160,000	-
Total	2,308,285,918	2,131,208,969

Full particulars of loan is given Annexure C.



	Amount in Tk.	Amount in Tk.
	2018-2019	2017-2018
<b>15.1 Sonali Bank Ltd, Natore Br, RCD 35014231 (2008-09) Tk. 363,398,349</b>		
Balance as on 1st July, 2018	396,071,046	378,765,622
Interest During The Year	32,042,303	33,805,424
	<b>428,113,349</b>	<b>412,571,046</b>
Paid During The Year	64,715,000	16,500,000
<b>Balance as on 30 June, 2019</b>	<b>363,398,349</b>	<b>396,071,046</b>
<b>15.2 Sonali Bank Ltd, Natore Br, RCD 35011492 (2012-2013) Tk. Nil</b>		
Balance as on 1st July, 2018	404,765,618	391,708,950
Interest Accrued During The Year	42,649,989	29,556,668
	<b>447,415,607</b>	<b>421,265,618</b>
Paid During The Year	447,415,607	16,500,000
<b>Balance as on 30 June, 2019</b>	<b>-</b>	<b>404,765,618</b>
<b>15.3 Sonali Bank Ltd, Natore Br, RCD 62000006 (2015-2016) Tk. 467,376,349</b>		
Balance as on 1st July, 2018	430,874,846	440,961,989
Received During The Year	-	-
Interest Accrued During The Year	36,501,503	38,512,857
	<b>467,376,349</b>	<b>479,474,846</b>
Paid During The Year	-	48,600,000
<b>Balance as on 30 June, 2019</b>	<b>467,376,349</b>	<b>430,874,846</b>
<b>15.4 Sonali Bank Ltd, Natore Br, RCD 2000010 (2016-2017) Tk. 413,183,003</b>		
Balance as on 1st July, 2018	421,304,758	407,846,180
Received During The Year	-	-
Interest Accrued During The Year	37,233,245	32,958,578
	<b>458,538,003</b>	<b>440,804,758</b>
Paid During The Year	45,355,000	19,500,000
<b>Balance as on 30 June, 2019</b>	<b>413,183,003</b>	<b>421,304,758</b>
<b>15.5 Agrani Bank Ltd, Principal Branch CC-206 TK 6,529,701</b>		
The balance is made up as follows:		
Loan in CC account as on 1st July, 2018	6,529,701	6,529,701
Paid During The Year	-	-
(A) <b>6,529,701</b>	<b>6,529,701</b>	<b>6,529,701</b>
Amount of Accrued Interest up to 1st July, 2019	-	-
Paid During The Year	-	-
(B) <b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as on 30 June, 2019</b>	<b>6,529,701</b>	<b>6,529,701</b>
(A+B)	<b>6,529,701</b>	<b>6,529,701</b>



	Amount in Tk.	Amount in Tk.
	2018-2019	2017-2018
15.6 Sonali Bank Ltd, Natore Br, RCD 2000011 (2017-18)TK. 501,638,516		
Balance as on 1st July, 2018	471,663,000	-
Received During The Year	-	471,663,000
Interest Accrued During The Year	29,975,516	-
	501,638,516	471,663,000
Paid During The Year	-	-
Balance as on 30 June, 2019	501,638,516	471,663,000
15.7 Sonali Bank Ltd, Natore Br, RCD 2000012 (2018-19)TK. 556,160,000		
Balance as on 1st July, 2018	-	-
Received During The Year	556,160,000	-
Interest Accrued During The Year	-	-
	556,160,000	-
Paid During The Year	-	-
Balance as on 30 June, 2019	556,160,000	-
16 Inter Project Current Account TK. 11,678,955		
North Bengal Sugar Mills Ltd	9,838,828	9,882,913
Renwick Jaineswar & Co. (BD) Ltd.	-	29,033,926
Renwick Jaineswar & Co. (BD) Ltd. And Others Supplier	-	3,000,000
Pabna Sugar Mills Ltd	853,747	617,540
Rangpur Sugar Mills Ltd	9,351	104,551
Rajshahi Sugar Mills Ltd.	-	297,490
BSRI-Ishwardi	30,565	19,945
Shetabganj Sugar Mills Ltd.	145,421	137,161
Kushtia Sugar Mill	801,043	-
Total	11,678,955	43,093,527
17 Leave Pay and Gratuity Tk. 932,088,473		
The above balance represents accumulated leave pay and gratuity in respect of permanent and seasonal officers, staff and workers of the Company payable as per terms of service on retirement/termination/ resignation.		
Balance as on 1st July 2018	919,811,939	958,794,546
Provision Made During The Year:	48,810,938	42,783,062
Permanent	30,369,763	27,150,659
Seasonal	18,441,175	15,632,403
Paid During The Year:	36,534,404	81,765,669
Permanent	23,512,743	55,637,898
Seasonal	13,021,661	26,127,771
Balance as on 30th June 2019	932,088,473	919,811,939
As per the directive of BSFIC the above provision has been made @ 25% of basic pay for gratuity and leave pay respectively, of all officers, staff and workers, both permanent and seasonal on completion of each year of service.		
18 Trade and Other Payable Tk. 419,245,089		
Sundry Creditors (Note 18.1)	165,860,315	158,635,812
Unpaid Salary and Wages (Note 18.2)	57,848,350	41,321,445
Unpaid Duty and Taxes (Note 18.3)	14,516,095	10,013,850
Security Deposit (Note 18.4)	2,140,716	2,195,298
Provident Fund (Note 18.5)	147,304,863	104,024,448
Other Finance (Note 18.6)	31,574,751	44,948,986
Total	419,245,089	361,139,839





Amount in Tk.	Amount in Tk.
2018-2019	2017-2018

18.1 Sundry Creditors Tk 165,860,315

NTSM Officers' Club	39,741	80,090
NTSM Officers Ladies Club	6,015	5,525
NTSM General Club	337,447	305,915
Cane Price Payable (Note 18.1.1)	1,132,206	376,699
NTSM Officers' Association	24,935	10,795
Liabilities for Goods Supplied (Note 18.1.2)	30,623,431	18,364,926
Cane Growers Loan	263,367	199,215
NTSM Mosque fund	15,109	82,869
Mosque (Factory)	14,984	20,898
NTSM Madrasa Fund	210,700	331,040
Revenue Stamp	106,061	112,741
Liabilities for Other Accounts Payable (Note 18.1.3)	126,332,152	131,864,071
Workers Welfare Fund	327,094	197,731
NTSM Employees Union	-	-
CIC Welfare Co-operation	139,213	211,258
Deduction of House Rent (Officer)	-	-
NTSM Accounts Department Welfare Association	83,149	90,149
NTSM Officers Welfare Fund	417,958	904,435
Environment Pollution Charge	958,866	350,743
Trade Liabilities (Molasses)	34,076	117
Deduction Discount from Suppliers & Constructor	566,096	596,096
Workers Welfare Loan	3,200,915	2,942,713
Sugar Cane seed price provide	-	191,000
Teacher Remuneration	860,840	1,027,400
Relief Fund	-	289,386
TSP Fertilizer	-	80,000
Cane Growers Federation	99,576	-
Cane Growers Welfare Fund	66,384	-
<b>Total</b>	<b>165,860,315</b>	<b>158,635,812</b>

18.1.1 Cane Price Payable Tk. 1,132,206

Year

2002-2003	24,622	24,622
2003-2004	10,247	10,247
2004-2005	11,836	11,836
2005-2006	4,044	4,044
2006-2007	21,146	21,146
2007-2008	28,104	28,104
2008-2009	12,198	12,198
2009-2010	4,226	4,226
2010-2011	27,773	27,773
2011-2012	28,609	28,609
2012-2013	53,920	53,920
2013-2014	83,078	83,078
2014-2015	22,078	22,078
2015-2016	28,180	28,180
2016-2017	16,637	16,637
2018-2019	755,507	-
<b>Total</b>	<b>1,132,206</b>	<b>376,699</b>



Amount in Tk.	Amount in Tk.
2018-2019	2017-2018

18.1.2 Liabilities for Goods Supplied Tk. 30,623,431

Renwick Joineswar & Co. (BD) Ltd.  
Mamai Enterprise  
Asian Gred Ltd.  
BITAC  
Khorshad Enterprise  
STZ Engineering  
Classic Foils  
Khan Brothers  
Babul Lime  
Bangladesh Engineering  
Asha Engineeing  
SM Akdil  
Mehedi Engineering  
Amab Electronics  
M/s. Purbachal Traders  
New Realables Motors  
Anam Enterprise  
Farhan Enterprise  
Rajshahi Hardware Mart  
Shongram Opset  
Sells & Chemicals Ltd.  
Faruq & Brothers  
Shathi Sintic Store  
Nazrul & Brothers  
Natore Town Presh  
Uniqe Bearing & Mechinaries  
SI Ltd.  
Shohag Trading Corporation  
Helal Enterprise  
Yousuf Traders  
Azam & Son's  
ST Motors  
Korona Services  
Emam Enterprise  
Nokon Ltd.  
Mehedi Enterprise  
Ashan Enterprise  
Ali Enterprise  
Total

27,790,509	-
341,258	341,258
-	42,032
-	558,200
-	45,038
308,000	308,000
-	1,832,700
-	4,928,300
-	3,521,684
-	1,540,130
-	284,208
-	50,260
-	62,670
-	32,405
-	21,722
11,136	11,082
-	146,337
12,518	12,518
7,200	7,200
3,200	3,200
180,000	180,000
-	39,908
-	5,550
-	140,270
291,376	41,200
95,790	237,475
-	300,000
-	103,820
-	77,700
-	449,110
-	2,120,060
420,000	420,000
-	500,889
447,226	-
427,349	-
162,877	-
42,032	-
82,960	-
<b>30,623,431</b>	<b>18,364,926</b>



Amount in Tk.	Amount in Tk.
2018-2019	2017-2018

18.1.3 Liabilities for Other Accounts Payable Tk. 126,332,152

SL No.	Particulars	Designation	2018-2019	2017-2018
1	A Goni Khan Chowdhury	CIC	-	-
2	A K M Fojley Nur	CIC	-	-
3	Abdul Hakim	Helper	-	-
4	Abdul Jalil panna	CIC	-	-
5	Abdul Jobbar	CIC	-	-
6	Abdul Jobbar	House Owner	-	-
7	Abdul Kader	Peon	-	-
8	Abdul Kaiyum	Typist	-	-
9	Abdul Kuddus	LDC	-	2,000
10	Abdul Kuddus	TCLR	-	-
11	Mr. Abdul Kuddus	DM	4,036	-
12	Abdul Mannan Mojumder	Tailer Fitter	-	-
13	Abdul Mozid	Letter Bearer	-	-
14	Abdul Salam	CIC	-	-
15	Abdul Salam	CIC	-	-
16	Abdul Salam	House Owner	-	-
17	Abdur Ajj	CIC	-	-
18	Abdur Razzak prang	CIC	-	-
19	Abdus Salam	Armechar Winder	-	-
20	Abdus Sattar	Masion Helper	-	-
21	Abu Rahat Md. Shamim	AAO	-	-
22	Abul Hosen	CIC	-	-
23	Abul Hossen 2	CIC	-	-
24	Abul Kashem	CIC	-	-
25	Accounts Department (Samity)		-	-
26	Accounts officer, Telephone		-	-
27	Accounts officer, Telephone		-	-
28	ACI Limited		16,699	316,699
29	Advance Against Bi-cycle		-	-
30	Advance Against National Pay Scale		-	-
31	Advance Against Salary		-	-
32	Advance Against Salary And others		-	-
33	Advance Against Wages Earners Commission		-	-
34	Afaj Uddin	CIC	-	-
35	Afjal Hossen	CIC	-	-
36	Mr. Alef Uddin and Others	Megma Mixer Hell	211,169	-
37	Mr. Rezaul Hoque and Others permanent la.	Boiler atten	1,970,521	-
38	Akbor Ali	Security	-	-
39	Aklas Uddin	Garage Helper	-	-
40	Altab Ali	Security	-	-
41	Altab Ali	CIC	-	-
42	Aminullah	Peon	-	-
43	Aminullah	Peon	-	-
44	Aminullah	Peon	-	-
45	Amran ali	House Owner	-	-
46	Anil Chandra Das	CIC	-	-
47	Apu Kumar Das	AM	-	-
48	Arshadul Islam	CIC	-	-
49	Askandhar Ali	CIC	-	-
50	Ataur Rahman	Foreman (Com)	-	-
51	Audit Fee		-	525,000
52	Babul akter	Pion	-	-
53	Bahar Uddin	CIC	-	-
54	Bijoy Ahmed Tushar	SAME	-	2,868
55	Biswanath Chongder	CIC	-	-
56	Bangladesh Skill Industry		474,179	-
57	Boshir Ahmed	Driver	-	-
58	Boshir Ahmed	Driver	-	-
59	Bozlor Rahman	CIC	-	-
60	BSTI Marking Fee		712,202	412,202



		Amount in Tk.	Amount in Tk.
		2018-2019	2017-2018
61	Chowdhury enterprise	27,691	27,691
62	Eid Mohammad	-	-
63	Environment Sercharge	-	1,448,634
64	ETP Construction Bill Payable	14,076,757	15,631,604
65	Ferdous Entreprise	71,690	-
66	Mr. Feroj Ali	1,155	-
67	Friends Petroleum	-	13,127
68	Gahanjir Alam	-	-
69	Head Master, Burir Bhag High School	-	-
70	Holding Tax	-	-
71	D Trasing	1,272,800	-
72	Hosne Ara	-	-
73	Humayun Kobir	-	-
74	Huque Printing & Package Ltd.	197,600	197,600
75	Interest on Loan CC 206	41,027,759	37,100,996
76	Jahidul Islam	1,000	-
77	Jahidul Islam	-	-
78	Jalal Uddin	-	505,528
79	Jalal Uddin	-	-
80	Joynal Abedin	-	-
81	Joynal Abedin	-	-
82	Joynal Abedin	-	-
83	Khan Brothers Industries	3,757,813	3,287,650
84	Kisor Kumar Datto	-	-
85	Kobir Hossen	-	-
86	Legal Fee	350,000	350,000
87	Lutfur Rahman & other	182,174	-
88	Lutfur Rahman	-	-
89	M/S Korona Services Ltd	-	-
90	M/S United Scales, Khulna	-	-
91	Mr. Mahabubur Rahman	1,454	-
92	Mahtab Odhuli	-	-
93	Media International	-	-
94	Mohasin Ali	-	-
95	Moinul Hoq	-	-
96	Mojaffor Hossen	-	-
97	Mojaffor Hossen	-	-
98	Mojibor Rahman	-	-
99	Moklesur Rahman	-	-
100	Moklesur Rahman	-	-
101	Moksed Ali & other	16,865	-
102	Monir Hossain	-	-
103	Zia Ul Haque & Other	9,062	-
104	Monjur Kadir	-	-
105	Monjur Kadir	-	-



			Amount in Tk.	Amount in Tk.
			2018-2019	2017-2018
106	Mostafijur Rahman	OA	-	10,400
107	Mostafijur Rahman	CIC	-	-
108	Motaleb	Guard	-	-
109	Munni Repairing Service		-	-
110	Nabir Uddin	House Owner	-	-
111	Nasir Uddin	Driver	-	-
112	Nasir Uddin	Peon	-	-
113	Natore Palli Biydut Samity		-	-
114	Natore Palli Biydut Samity		-	-
115	Natore Palli Biydut Samity		-	-
116	Natore Sugar Mills (Canteen)		-	-
117	Nazrul Fuel Pump Service		-	-
118	Nokon Ltd		-	2,449,313
119	Numir Uddin	CIC	-	-
120	Nure Alom Siddiki	AM	-	-
121	Obaidul Haque	Accountants	-	-
122	Osman Gani	Foreman	-	-
123	Parul Construction		-	349,728
124	Raihanul Ajom	CIC	-	-
125	Rashedul Hoque Moni	AAM (Accountant)	87	-
126	Renwick Jogneswar & Co. and Other Supplier		-	-
127	Rezaur Kabir	AM (Com)	-	-
128	Raj Engineering workers, Rajshahi		281,260	-
129	Rofiqul Islam	CIC	-	-
130	Sabbir Ahmed	Center Guard	-	-
131	Amirul Islam & Other	Gas Supervisor	24,942	-
132	Mr. Wahidur Zaman murad & other	Motar Driver	1,339,062	-
133	Mr. Rafiqul Islam & other	Garage Foremen	4,504,725	-
134	Ms.Luna Sharmin & other contract based employee	Loan Cheking	1,081,879	-
135	Mr.Rakibur Rahman & other officers	GM(Administration)	930,000	-
136	Mr.Nabab ali & other contract based employee	Night guard	1,072,131	-
137	Sajedur Rahman	Peon	-	-
138	Salary Income Tax (2016-2017)		-	74,830
139	Shah Alom	DM Electric	-	-
140	Shahidul Islam	GA	-	-
141	Shahidullah	Truck Helper	-	-
142	Shahidullah	Truck Helper	-	-
143	Shahidullah	Truck Helper	-	-
144	Shahinul Islam	DM (Godown)	-	-
145	Shahinur Rahman	SACDO	-	200
146	Shahinur Rahman	SACDO	-	-
147	Shakhawat Hossen	CIC	-	-
148	Shaminur Rahman	House Owner	-	-
149	Shamsur Rahman Sumon		-	-
150	Shanker Kumar	CIC	-	-
151	Shariful Islam	Chainman	-	-
152	Shawon Decoratore Service		-	-
153	Shekendar Ali	House Owner	-	-
154	Shofikul Islam	CIC	-	-
155	Shofiqur Rahman	Senior clerk	-	-
156	Shofiqur Rahman	Senior clerk	-	-
157	Sugarcane cultivation		499	-
158	Siraj Uddin	GM (Agriculture)	-	-
159	SM Johurul Haque	DM	-	-
160	SM Nurul Islam	CIC	-	-
161	Sohrab Hossen	SACDO	-	-
162	Soleman	Peon	-	-
163	Soleman Ali	Security	-	-
164	Superintendent Karbala Siddique Madrasha		-	-
165	Tofajjal Hossen	Driver	-	-
166	Toffazzel Hossain	House Owner	-	-
167	Training Institute for Chemical Industries		-	18,128
168	Usha chemical Industries ltd		-	1,678,172
169	Veluya Rai	Driver	-	5,700



		Amount in Tk.	Amount in Tk.
		2018-2019	2017-2018
170	Wazed Ali		
	House Owner	-	-
171	Wazed Ali		
	CIC	-	-
172	Wazed Ali		
	Mator Truck Driver	2,135	-
173	Yunus Ali		
	Security	-	-
174	House rent, Municipal tax & others	-	429,305
175	M/S Shourav Silk Industries	-	251,048
176	M/S Shariatullah Sheikh	-	39,703
177	M/S Ziaul Haque Riyad	-	104,996
178	M/S Keru & Co.	-	17,000
179	1% Sercharge	-	11,886
180	Md Shahidullah		
	MD	-	2,796,273
181	M/S Rony Enterprise	-	1,713
182	M/S Himel Store	-	35,800
183	M/S Zakir Hossen	-	16,000
184	SS Agro Trade Link		
	s	113,565	703,984
185	Jihad Enterprise	-	7,619
186	Gaji Wears Ltd	3,620	3,648
187	Himel Store	621	621
188	Korona Services Ltd	-	112,837
189	Jamana Fertilizer	19,600,000	14,000,000
190	TSP Complex	32,120,000	26,000,000
191	Faruk Enterprise	-	9,392
192	Permanent Employee Salary 18 month	-	18,081,599
193	Agricultural department OT	-	2,874,428
194	OT bill on 2017-2018	-	1,808,149
195	Audit Fee	875,000	150,000
		<b>126,332,152</b>	<b>131,864,071</b>



	Amount in Tk. 2018-2019	Amount in Tk. 2017-2018
<b>18.2 Unpaid Salary and Wages Tk. 57,848,350</b>		
Salary and Wages (Permanent)	43,268,435	26,237,917
Salary and Wages (Contract)	-	3,558,653
Wages( Seasonal)	14,579,915	11,524,875
<b>Total</b>	<b>57,848,350</b>	<b>41,321,445</b>
<b>18.3 Unpaid Duty and Taxes Tk. 14,516,095</b>		
VAT on Molasses	7,511	715
VAT Realized From Contractors	2,843,991	518,829
Income Tax (Salary)	366,165	437,246
Income Tax Deducted From Contractors	307,337	87,830
VAT Realized From Suppliers	165,765	834,060
Education Development Fund	663,840	-
Turnover Tax Payable	10,161,486	8,135,170
<b>Total</b>	<b>14,516,095</b>	<b>10,013,850</b>
Outstanding balance of Income tax and VAT deducted at source from the contractors' and suppliers bills' should be deposited to the government exchequer as per the Income Tax Ordinance, 1984 and the VAT Act, 1991.		
<b>18.4 Security Deposit Tk. 2,140,716</b>	<b>2,140,716</b>	<b>2,195,298</b>
<b>18.5 Provident Fund Tk. 147,304,863</b>		
Own Contribution	48,008,795	37,840,869
Company's Contribution	45,115,629	36,651,870
Salary Deducted Against PF Loan	30,270,665	28,009,825
Advance Against PF Loan	23,255,222	252,222
Head Office PF Trust	597,788	1,239,083
PF Advance	5,000	5,000
Inter Project PF Trust	51,764	25,579
<b>Total</b>	<b>147,304,863</b>	<b>104,024,448</b>
<b>18.6 Other Finance Tk. 31,574,751</b>		
Income Tax Realized From Suppliers	555,377	177,035
Unadjusted Insurance Claim Payable	395,002	667,840
Deduction Against Audit Objection	9,428,892	9,424,683
5% Source Tax Realized From Pressed Mud and Scrap Sale	7,259	7,259
Road Development Fund	-	764,876
Income Tax From Mill Materials acceptance (AIT)	31,234	49,102
Gratuity Payable	21,156,987	33,858,191
<b>Total</b>	<b>31,574,751</b>	<b>44,948,986</b>



19 BSFIC Current Account Tk. 1,938,605,051

Balance as on 1st July, 2018  
Addition During The Year

Adjusted During The Year  
Balance as on 30th June, 2019

Amount in Tk.	Amount in Tk.
2018-2019	2017-2018
1,566,770,340	1,260,887,687
825,042,348	879,554,740
2,391,812,688	2,140,442,428
453,207,637	573,672,088
<u>1,938,605,051</u>	<u>1,566,770,340</u>

20(A) Sales of Sugar Tk. 479,246,400

Ration  
Open Market /Free Sale  
Army  
Police  
Dealer (wholesale)  
Head Office  
Cane Grower  
Sub-Zone/ Local Market

Quantity (MT)		
9.10	479,000	1,242,500
4,275.40	213,770,000	182,409,000
4,584.00	237,419,349	283,021,509
447.50	22,375,000	3,330,000
-	-	-
340.46	21,822,400	21,353,600
-	-	-
-	-	-
<b>Total</b>	<b>9,656.46</b>	<b>495,865,749</b>
		<b>491,356,609</b>
		16,619,349
		<u>19,811,509</u>
		<u>479,246,400</u>
		<u>471,545,100</u>

Less: Income Tax on Sales to Army @ 5%  
Total (Details are Shown in Annexure-B)

20(B) Sale of Molasses Tk. 60,812,411

Local Sales  
Less: Source VAT 4% and VAT @ 15%  
  
Less: Income Tax @ 5%  
Less: Surcharge @ 1%  
Total (Details are Shown in Annexure B-1)

5,257.85	76,015,514	99,731,598
	11,554,358	15,159,203.00
	<u>64,461,156</u>	<u>84,572,395</u>
	3,040,621	3,989,264
	608,124	797,853
	<u>60,812,411</u>	<u>79,785,278</u>





	Amount in Tk.	Amount in Tk.
	2018-2019	2017-2018
<b>21 Cost of Goods Sold Tk. 936,756,464</b>		
Stock as on 1st July, 2018		
Sugar	272,190,200	346,039,600
Mollasses	65,761,078	71,892,823
	<b>337,951,278</b>	<b>417,932,423</b>
Add: Cost of Production (Note 21.1)	771,534,479	725,169,603
	<b>1,109,485,756</b>	<b>1,143,102,026</b>
Less: Stock as on 30 June, 2019		
Sugar	123,595,800	272,190,200
Molasses	49,133,492	65,761,078
	<b>172,729,292</b>	<b>337,951,278</b>
<b>Total</b>	<b>936,756,464</b>	<b>805,150,748</b>

**21.1 Cost of Production Tk. 771,534,479**

Opening Work in Process	569,150	740,977
Purchase of Sugarcane (Note 21.1.1)	423,472,755	411,109,544
<b>Other Direct Expenses:</b>	<b>348,504,927</b>	<b>313,888,232</b>
Procurement Expenses (Note 21.1.2)	10,755,102	10,766,509
Production Store and Packing Materials (Note 21.1.3)	12,007,069	14,495,198
Factory Salaries and Wages Permanent (Note 21.1.4)	186,069,073	171,215,529
Factory Salaries and Wages Seasonal (Note 21.1.5)	72,074,924	64,090,120
Fuel and Power (Note 21.1.6)	16,771,740	16,788,679
Depreciation (Note 21.1.7)	9,130,447	8,777,637
Other Factory Overhead (Note 21.1.8)	1,715,182	1,241,922
Factory Insurance (Note 21.1.9)	126,582	102,588
Factory Repairs and Maintenance (Note 21.1.10)	39,854,808	26,410,051
Less: Closing Work in Process	1,012,353	569,150
<b>Total</b>	<b>771,534,479</b>	<b>725,169,603</b>

**21.1.1 Purchase of Sugar Cane Tk. 423,472,755**

	Quantity (MT)	
Mill Gate	24,012.75	84,765,507
Outside	99,838.58	338,539,353
Farm (NTSM)	49.08	136,780
Ponchogor sugar mill	8.89	31,115
<b>Total</b>	<b>123,909.30</b>	<b>423,472,755</b>

**21.1.2 Procurement Expenses Tk. 10,755,102**

Loading and Unloading Including Cane Feeding Cost	9,127,040	9,052,046
Carriage Inward	1,628,062	1,714,463
<b>Total</b>	<b>10,755,102</b>	<b>10,766,509</b>

**21.1.3 Production Store and Packing Materials Tk. 12,007,069**

Lime	2,876,300	3,444,430
Sulphur	2,794,930	3,813,816
Other Production Materials	1,160,087	931,543
Sack, Rope & Other Packing Materials	5,175,752	6,305,409
<b>Total</b>	<b>12,007,069</b>	<b>14,495,198</b>



Amount in Tk.	Amount in Tk.
2018-2019	2017-2018

21.1.4 Factory Salary and Wages (Permanent) Tk. 186,069,073

Cane Procurement	24,281,994	26,067,625
Transportation	13,975,540	11,941,357
Mechanical Department	35,526,860	27,432,258
Boiler	6,989,165	7,595,958
Turbine	9,905,225	3,679,333
Electric Department	4,391,247	9,614,722
Construction Department	11,801,593	2,731,404
Cane Development	2,490,249	75,993,336
Chemistry Department	76,707,200	6,159,536
<b>Total</b>	<b>186,069,073</b>	<b>171,215,529</b>

21.1.5 Factory Salary and Wages (Seasonal) Tk 72,074,924

Cane Procurement	19,286,554	22,172,523
Transportation	18,779,339	17,987,106
Mechanical Department	4,836,483	3,084,920
Chemistry Department	22,520,757	16,596,205
Boiler	4,581,429	3,118,587
Electric Department	2,070,362	1,130,779
<b>Total</b>	<b>72,074,924</b>	<b>64,090,120</b>

21.1.6 Power and Fuel Tk. 16,771,740

Lubricants	3,523,358	3,153,593
Petrol	422,840	526,240
Diesel	9,780,579	10,079,947
Furnace Oil	346,838	346,838
Firewood and Coal	570	39,908
REB Electricity	2,697,555	2,642,153
<b>Total</b>	<b>16,771,740</b>	<b>16,788,679</b>

21.1.7 Depreciation Tk 9,130,447

The above represents depreciation charged to manufacturing account. Department wise depreciation is as under:

Cane Procurement Department	3,129,132	3,029,261
Transport Department	3,677,234	3,529,158
Mechanical Department	2,105,657	2,005,859
Chemical Department	12,965	11,859
Boiler	205,459	201,500
Electric Department	-	-
<b>Total</b>	<b>9,130,447</b>	<b>8,777,637</b>

21.1.8 Other Factory Overhead Tk. 1,715,182

Training Expenses	12,162	-
Printing and Stationery	75,361	84,054
Rent, Rates and Taxes	-	27,101
Cane Development Expenses	1,339,305	923,458
Traveling Expenses	257,309	190,959
Business Expenses	31,045	16,350
<b>Total</b>	<b>1,715,182</b>	<b>1,241,922</b>



Amount in Tk.	Amount in Tk.
2018-2019	2017-2018

21.1.9 Factory Insurance Tk. 126,582

Motor Car and Vehicles  
Boiler  
Fire Insurance  
Semipaka Tinshed Godown  
Total

102,071	78,050
24,511	24,308
-	-
-	230
<b>126,582</b>	<b>102,588</b>

21.1.10 Repairs and Maintenance (Factory) Tk 39,854,808

Cane Procurement  
Transportation Department  
Mechanical Department  
Chemicals Department  
Boiler  
Turbine  
Electric Department  
Construction  
Cane Development Department  
Total

373,435	378,765
8,649,314	6,795,254
20,242,246	13,824,177
813,799	356,407
6,246,647	1,791,602
521,151	425,050
1,865,989	2,103,728
1,137,407	726,961
4,820	8,107
<b>39,854,808</b>	<b>26,410,051</b>

22 Administrative Salaries and Allowances (Permanent) Tk. 58,075,507

Salaries and Wages (Basic)  
Other Benefits  
Bonus  
Contribution to Provident Fund  
Leave Pay and Gratuity  
Overtime  
House Rent Allowance  
Medical Allowance  
Total

25,029,578	25,496,573
8,182,404	9,063,745
4,274,607	8,565,660
2,602,430	2,224,864
6,796,142	6,342,501
427,293	739,719
8,917,086	8,496,209
1,845,967	1,646,971
<b>58,075,507</b>	<b>62,576,242</b>

23 Administrative Salaries and Allowances (Seasonal) Tk 4,233,596

Salaries and Wages (Basic)  
Other Benefits  
Bonus  
Contribution to Provident Fund  
Leave Pay and Gratuity  
Overtime  
House Rent Allowance  
Medical Allowance  
Total

1,036,370	1,052,249
748,560	1,160,122
732,099	668,448
98,962	87,652
1,062,389	969,876
95,709	206,242
384,117	420,894
75,390	77,897
<b>4,233,596</b>	<b>4,643,380</b>



24 Administrative Overhead and Others Tk. 19,753,818

	Amount in Tk.	Amount in Tk.
	2018-2019	2017-2018
Insurance (Note 24.1)	5,056,441	4,036,271
Repair and maintenance	152,434	201,018
Labour Welfare Expenses	1,044,148	978,811
Training Expenses	76,640	25,368
Printing and Stationery	911,176	703,167
Rent, Rates and Taxes	2,114,761	2,138,797
Travelling Expenses	665,806	613,001
Telephone and Postage	50,308	36,920
Bank Charge	2,756,339	2,328,472
Legal Expenses	1,495,126	989,972
Advertisement	830,372	577,410
Miscellaneous Expenses	163,328	186,248
Subscription and Donation	13,000	11,000
Business Development	506,747	249,716
Firm Expenditure	873,710	-
Depreciation (Annexure-A)	3,043,482	2,925,879
<b>Total</b>	<b>19,753,818</b>	<b>16,002,049</b>

24.1 Administration Insurance Tk. 5,056,441

Cash in Safe	11,213	16,389
Group Insurance	3,846,709	2,991,366
Stock	1,198,519	1,028,516
<b>Total</b>	<b>5,056,441</b>	<b>4,036,271</b>

25 Head Office Expense Tk 30,497,412

Head Office Expense -BJV(126)	10,203,604	19,526,627
Head Office Expense -BJV(132)	20,293,808	161,988
Head Office Expense -BJV(240)	-	24,913
<b>Total</b>	<b>30,497,412</b>	<b>19,713,528</b>

26 Selling and Distribution Expenses Tk. 4,861,897

Salaries & Wages (Permanent)	1,660,852	2,052,931
Repair & Maintenance	-	-
Printing & Stationery	30,641	11,856
Purchase & Distribution Expenses	3,123,483	2,379,766
Travelling Expenses	46,721	39,230
Business Development Cost	200	-
<b>Total</b>	<b>4,861,897</b>	<b>4,483,783</b>

27 Interest on Loan and Overdraft Tk. 380,666,358

Interest on Long Term Loan (Note-27.01)	205,527,588	243,274,573
Interest on Short Term Loan (Note-27.02)	175,138,770	161,107,220
<b>Total</b>	<b>380,666,358</b>	<b>404,381,793</b>

27.01 Interest on Long Term Loan TK. 205,527,588

ADP Loan Interest	192,200	192,200
Interest on Golden Handshake	832,323	832,323
Agrani Bank Ltd, Principal Br, CC 206-15 (Block A/C)	3,926,763	3,602,535
Government working loan	1,431,250	-
Interest Paid by BSEIC	199,145,052	238,647,515
<b>Sub Total</b>	<b>205,527,588</b>	<b>243,274,573</b>



Amount in Tk.	Amount in Tk.
2018-2019	2017-2018

27.02 Interest on Short Term Loan TK. 175,138,770

Sonali Bank Ltd, Natore Branch, RCD 14231  
 Sonali Bank Ltd, Natore Branch, RCD 0016  
 Sonali Bank Ltd, Natore Branch, RCD 11492  
 Sonali Bank Ltd, Natore Branch, RCD 00006  
 Sonali Bank Ltd, Natore Branch, RCD 005767/10  
 Sonali Bank Ltd, Natore Branch, RCD 007697/11  
 Sub total

32,042,303	33,805,424
-	32,761,640
42,649,989	29,556,668
36,501,503	38,512,857
37,233,245	26,470,631
26,711,730	-
<b>175,138,770</b>	<b>161,107,220</b>

28 Miscellaneous Income Tk. 56,770,608.00

Other Income (28.1)  
 Fine Collection  
 Pressed Mud Sale  
 Begass sales  
 Scrap Sale  
 Total

55,060,179	75,100,000
10,000	33,165
938,200	1,759,303
554,131	1,064,989
208,098	145,190
<b>56,770,608</b>	<b>78,102,647</b>

28.1 Other Income Tk. 55,060,179.00

Government Subsidy

55,060,179	75,100,000
<b>55,060,179</b>	<b>75,100,000</b>

29 Prior Year Adjustment Tk. 5,905,315

Packet Handelling charge by Head office 2016-2017  
 Audit Objection 2012-2013 Objection Anuched no.02  
 Audit Objection 2015-2016 Objection Anuched no.02

-	2,603,441
8,770	-
5,896,545	3,080,371
<b>5,905,315</b>	<b>5,683,813</b>



NATORE SUGAR MILLS LIMITED  
Property, Plant & Equipment Schedule  
As on 30th June 2019

Annexure A

Sl. No.	Particulars	C O S T			D E P R E C I A T I O N				Written down value as on 30.06.2019	
		Balance as on 01.07.2018	Addition During The Year	Disposal During The Year	Balance as on 30.06.2019	Charge for The Year	Adjustment for The Year	Balance as on 30.06.2019		
1	<b>General Fixed Assets</b>									
	Land and Land Development Building and Other Construction	9,280,886	-	-	9,280,885.75	1,984,033	-	-	1,984,033	7,296,853.16
	Plant and Machinery	150,260,430	264,665	-	150,525,094.54	116,973,145	2,334,837	-	119,307,982	31,217,113.01
	Equipment	442,066,541	16,304,819	-	458,371,359.52	432,354,236	2,237,290	-	434,591,526	23,779,834.00
	Furniture and Fixture	39,496,993	384,618	-	39,881,610.57	30,745,266	2,971,669	-	33,716,935	6,164,676.00
	Transport and Vehicles	5,543,199	182,893	-	5,726,091.80	4,813,532	162,983	-	4,976,515	749,576.74
	Other Assets	78,433,376	-	-	78,433,376.39	70,341,035	4,414,365	-	74,755,400	3,677,976.14
	<b>Sub total</b>	<b>931,447</b>	<b>41,900</b>	<b>-</b>	<b>973,347.20</b>	<b>658,142,673</b>	<b>12,147,632</b>	<b>-</b>	<b>670,290,305</b>	<b>15,432.00</b>
2	<b>Assets Under SMRF Scheme</b>									
	Office Building	546,605	-	-	546,604.62	438,550	13,666	-	452,216	94,388.74
	Residential Building	505,255	-	-	505,254.58	405,462	12,632	-	418,094	87,160.66
	<b>Sub total</b>	<b>1,051,859</b>	<b>-</b>	<b>-</b>	<b>1,051,859.20</b>	<b>844,012</b>	<b>26,298</b>	<b>-</b>	<b>870,310</b>	<b>181,549.40</b>
3	<b>Assets Under ICDS</b>									
	Transport Vehicles	420,970	-	-	420,970.44	420,969	-	-	420,969	1.44
	Land and Land Development	166,000	-	-	166,000.00	-	-	-	-	166,000.00
	<b>Sub total</b>	<b>586,970</b>	<b>-</b>	<b>-</b>	<b>586,970.44</b>	<b>420,969</b>	<b>-</b>	<b>-</b>	<b>420,969</b>	<b>166,001.44</b>
<b>Total 2018-2019</b>	<b>727,651,700</b>	<b>17,178,895</b>	<b>-</b>	<b>744,830,595.41</b>	<b>659,407,654</b>	<b>12,173,930</b>	<b>-</b>	<b>671,581,584</b>	<b>73,249,011.89</b>	
<b>Total 2017-2018</b>	<b>715,061,954</b>	<b>12,589,746</b>	<b>-</b>	<b>727,651,700.28</b>	<b>647,704,139</b>	<b>11,703,516</b>	<b>-</b>	<b>659,407,654</b>	<b>68,244,045.92</b>	

Depreciation Charged to:

Factory

Administration

9,130,447
3,043,482
<b>12,173,930</b>



NATORE SUGAR MILLS LIMITED  
Sales Schedule of Sugar  
For The Year Ended 30 June 2019

Annexure B

Sold to	Quantity sold (MT)	Sales value (Taka)
Ration	9.10	479,000
Open market(Free sale)	4,275.40	213,770,000
Police	447.50	22,375,000
Head Office	340.46	21,822,400
Sub total	5,072.46	258,446,400.00
Army	4,584.00	246,451,609
Less: (2017-18 Advanced received Adjustment ) (১৭,০০০)	-	9,032,260
Sub total	4,584.00	237,419,349.36
Total	9,656.46	495,865,749.36
Less: Income tax on sale to Army @ 5 % & 7.5% of sale value		16,619,349
Actual sales	9,656.46	479,246,400.00



NATORE SUGAR MILLS LIMITED  
Sales Schedule of Molasses  
For The Year Ended 30 June 2019

Annexure B-1

Name of Party	Quantity Sold (MT)	Sales value (Tk)	VAT 15%+SV 4%=19%	IT 5%	Environment Pollution Charge 1%	Net Sales Value
<b>Steel Pit</b>						
Carew & Co (Bangladesh) Ltd	2,448.96	30,937,773	5,878,177	1,546,889	309,378	38,672,216
Sourav Silk Industry	2,161.61	23,913,187	4,543,506	1,195,659	239,132	29,891,484
Shariatullah Sheikh	647.28	5,961,451	1,132,676	298,073	59,615	7,451,814
<b>Total</b>	<b>5,257.85</b>	<b>60,812,411</b>	<b>11,554,358</b>	<b>3,040,621</b>	<b>608,124</b>	<b>76,015,514</b>

For The Year Ended 30 June 2018

Name of Party	Quantity Sold (MT)	Sales value (Tk)	VAT 15%+SV 4%=19%	IT 5%	Environment Pollution Charge 1%	Net Sales Value
<b>Steel Pit</b>						
Carew & Co (Bangladesh) Ltd	2,549.58	38,608,371	7,335,590	1,930,419	386,084	48,260,464
Sourav Silk Industry	1,750.00	26,497,329	5,034,493	1,324,866	264,973	33,121,661
Shariatullah Sheikh	250.00	4,179,607	794,125	208,980	41,796	5,224,509
Ziaul Huque (Riyad)	750.00	10,499,971	1,994,994	524,999	105,000	13,124,964
<b>Total</b>	<b>5,299.58</b>	<b>79,785,278</b>	<b>15,159,203</b>	<b>3,989,264</b>	<b>797,853</b>	<b>99,731,598</b>





NATORE SUGAR MILLS LIMITED  
Loan Re-Payment Schedule  
For The Year Ended 30 June 2019

Annexure C

Bank name	Account no.	Balance as on 1.7.2018	Addition during the year			Total	Payment during the year	Balance as on 30.6.19
			Received During the Year	Bank Charge	Interest			
Sonali bank ltd.	RCD-11492	404,765,618	-	50,000	42,599,989	447,415,607	447,415,607	-
"	RCD-14231	396,071,046	-	25,000	32,017,303	428,113,349	64,715,000	363,398,349
"	RCD-00006	430,874,846	-	25,000	36,476,503	467,376,349	-	467,376,349
"	RCD-005767/10	421,304,758	-	25,000	37,208,245	458,538,003	45,355,000	413,183,003
"	RCD-007697/11	471,663,000	-	25,000	29,950,516	501,638,516	-	501,638,516
"	RCD-2000012	-	556,160,000	-	-	556,160,000	-	556,160,000
Agrani Bank Ltd.	CC- 206	6,529,701	-	-	-	6,529,701	-	6,529,701
<b>Total</b>		<b>2,131,208,969</b>	<b>556,160,000</b>	<b>150,000</b>	<b>178,252,556</b>	<b>2,865,771,525</b>	<b>557,485,607</b>	<b>2,308,285,918</b>



NATORE SUGAR MILLS LIMITED  
BUDGET VARIANCE  
For The Year Ended 30 June 2019

(Figures in lac Taka)

Sl. No.	Particulars	Revised Budget (TK) 2018-2019	Actual (Taka) 2018-2019	Variance Favourable/ (Unfavourable)Taka	Percentage
A	Sale of Sugar	3,464.50	4,792.46	1,327.96	38.33
B	Sale of Molasses	607.49	608.12	0.63	0.10
C	Other Income	12.00	567.71	555.71	4,630.88
	<b>Total Income</b>	<b>4,083.99</b>	<b>5,968.29</b>	<b>1,884.30</b>	<b>46.14</b>
D	<b>Variable Costs</b>				
	Cost of Cane	4,256.09	4,234.73	21.36	0.50
	Seasonal Salary and Wages	836.26	3,485.05	(2,648.79)	(316.74)
	Other Production Cost	230.23	107.55	122.68	53.29
	Power and Fuel	190.37	120.07	70.30	36.93
	Repair and Maintenance (Garage)	75.00	1,860.69	(1,785.69)	(2,380.92)
		<b>5,587.95</b>	<b>9,808.09</b>	<b>(4,220.14)</b>	<b>(75.52)</b>
E	<b>Fixed Costs</b>				
	Salary and Wages	2,684.53	2,441.45	243.08	9.06
	Insurance	42.00	51.83	(9.83)	(23.41)
	Repairs and Maintenance	244.00	1.52	242.48	99.38
	Administrative Expenses	163.37	197.54	(34.17)	(20.91)
	Selling and Distribution Expenses	23.00	48.62	(25.62)	(111.39)
	Power and Fuel	32.80	-	32.80	100.00
	Interest on Loan	4,431.63	3,806.66	624.97	14.10
	Cane Development Expenses	17.00	38.30	(21.30)	(125.27)
	Depreciation	117.00	121.74	(4.74)	(4.05)
	Adjusted Stock & WIP (Opening - Closing)	-	1,647.79	(1,647.79)	-
		<b>7,755.33</b>	<b>8,355.44</b>	<b>(600.11)</b>	<b>(7.74)</b>
	<b>Total Cost(D+E)</b>	<b>13,343.28</b>	<b>18,163.53</b>	<b>(4,820.25)</b>	<b>(83.26)</b>
	<b>Profit or (Loss):(Total income - Total Cost)</b>	<b>(9,259.29)</b>	<b>(12,195.24)</b>	<b>6,704.56</b>	<b>129.40</b>

