

Private & Confidential

**Auditor's Report & Financial Statements
of
Natore Sugar Mills Limited
For the Year Ended June 30, 2024**

 **KAZI ZAHIR KHAN & Co.**
Chartered Accountants

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**Independent Auditor's Report
To the Shareholders of Natore Sugar Mills Limited**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Natore Sugar Mills Limited** (the company), which comprise the statement of financial position as at 30 June 2024 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 2024 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

- As disclosed in the Note No. # 4(b), the Capital Working Process (ETI) amounting to Tk 13,934,160 which is not completed within the time frame and frequently had been extended.
- As disclosed in Note No. # 05, Inventories, During the audit period we observed that slow moving items amount to TK. 1,311,242.51 this amount of goods had been lying down at least 20 years which are still there as unnecessary goods. The finished goods items "Molasses Paka Pit" amount in TK. 235,348 was lying down from 2021-2022.
- As disclosed in Note No. # 15, We were unable to verify the remaining Tk. 94,686,000 since the factory management was unable to provide us with their C.C. Loan under the long-term loan bank statement of Agrani Bank Limited, Principal Branch A/C: 206.
- As disclosed in Note No. # 17 In the Statement of Financial Position as of June 30, 2024, the Company recorded TK 1,027,394,973 Leave Pay and Gratuity amount listed in the Financial Statement since the plant management did not give us any supporting documentation. In addition, the gratuity fund balance of Tk 1,027,394,973 as of 30 June 2024 had been provisioned, but had not been paid to the left employees on time due to financial difficulties. There should be a separate fund for this unpaid amount maintained by Natore Sugar Mills Limited.





- As disclosed in Note No. # 18 Trade and Other Payable shown in Financial Statement amount in TK. 788,857,437 but the factory management did not provide us any kind of supporting documents. Additionally, 18.01 Sundry Creditors sub note # 18.01.3 Liabilities for other accounts payable Over Time Objection 2018-19 balance of TK 1,859,009.06 was remained unpaid since long.
- Value Added Tax (VAT) was deducted at source but this amount of deducted VAT was not deposited to Govt. Treasury within due time up to 30 June 2024 resulting an existence of Payable amounting to Tk. 12,851,694.
- During our Audit period, we observe that the entity deducted withholding tax amounting to Tk. 89,355 up to 30 June 2021-2024 but not deposited and submitted withholding tax returns under section 75 (A) of Income Tax Ordinance, 1984.

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

Material Uncertainty Related to Going Concern

The company has been incurring loss year after year. Its accumulated loss amounting to Tk. 9,494,661,506 as at 30 June 2024 and, as of that date the company's current liabilities exceeded its total asset by Tk. 413,46,46,267. These condition or events indicate that a material uncertainty exist that may cast significant doubt on the company's ability to continue as going concern.

Emphasis of Matter

We draw attention to the following matters through our report is not qualified in those regard.

- As stated in the Note No. # 07 Advance, Deposit & Prepayments sub note # 7.01.6 Recoverable Fertilizer Insecticides Shortage amount in TK. 518,759, Seed Bill Payment amount in TK. 32,029 & Cess Advance to Growers (Watening) amount in Tk. 46,000, and Note # 7.02 Bangladesh Oxygen amount in Tk. 280,000, Advance to Chairman Labor Court amount in Tk. 124,643, Bank Guarantee for General Insurance amount in TK. 50,000, and NSM KG and High School amount in TK. 40,000, the T&T Board Amount in TK 19,000 was carried for long. Moreover, the loan to cane growers was risen by TK 51,008,305 under 7.01.2.
- As stated in Note No. # 14.02, the SMR Scheme-Principal ADP Loan during our audit period totaled TK 811,562, which had been carried forward. Additionally, as stated in





notes 14.03, 14.04, and 14.05, the accrued interest of the ADP loan, the government loan for the payment of retirement benefits to employees, and the government working loan amounts to tk. 38,521,550, 34,315,228 and 1,661,113,095 respectively, which constitutes insufficient audit evidence.

- Not Received any kind of evidence against Interest Received from Short term loan & others Note No. # 27.03 Received from the headquarter amount in TK. 1,151,244 and Interest from Cane Growers amount in Tk. 10,040,221.
- As disclosed in Note No. # 16, In the Statement of Financial Position as of June 30, 2024, the Company recorded Tk 497,986 as a current liability owed from a Sugar Mill (BSRI – Ishwardi) under Bangladesh Sugar and Food Industries Corporation (BSFIC). As of June 30, 2024, we saw that this balance was still unreconciled.
- The company has not submitted monthly VAT return 9.1.
- As disclosed in Note No. # 5 Inventories were counted by the factory management.

Other Information

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

Our opinion on the financial statement 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 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 statement 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 statement, management is responsible for assessing the Company's ability to continue as 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 exist, 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 statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements:

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; except the areas mentioned in basis for qualification.





কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & Co.
Chartered Accountants
In Practice Since 1980



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- 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.

Kazi Zahir Khan & Co.
Chartered Accountants
FRC Registration # CAF-001-116

Place: Dhaka
Dated: December 08, 2024
DVC: 2412080240AS506401

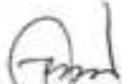
Md. Nurul Hossain Khan FCA
Managing Partner
Enrolment No: 0240

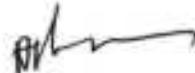


NATORE SUGAR MILLS LIMITED
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30.06.2024	30.06.2023
Assets:			
Non-Current assets:			
		131,428,095	135,052,408
Property, Plant and Equipment (At Cost Less Depreciation)	4 (a)	117,493,935	121,118,248
Capital Working Process (ETP)	4 (b)	13,934,160	13,934,160
Current Assets:			
		523,706,775	411,170,397
Inventory	5.00	263,573,900	163,473,054
Trade & Other Receivable	6.00	-	25,670,000
Advance, Deposit & Prepayments	7.00	104,019,890	56,384,836
Inter-Project Current Accounts	8.00	26,907,350	5,040,632
Cash & Cash Equivalents	9.00	129,205,635	160,601,876
Total Asset		655,134,870	546,222,805
Equity and Liabilities:			
Equity:			
Authorized Capital 5,000,000 ordinary share of Tk. 100	10.00	500,000,000	500,000,000
Paid Up Capital 2,215,350 Ordinary Share of Tk. 100	11.00	221,535,000	221,535,000
Reserve & Surplus			
		30,422,945	15,852,945
Government Equity Fund	12.00	2,172,945	2,172,945
Government Grants (Phases i & ii)	13.00	28,250,000	13,680,000
Retained Earning		(9,494,661,506)	(8,969,013,815)
Long Term Liabilities			
		5,282,879,375	4,596,979,603
Government Fund / Loan	14.00	1,738,610,435	1,321,059,193
Long-Term Loan (secured)	15.00	3,544,268,940	3,275,920,410
Current Liabilities and Provisions			
		4,614,959,056	4,680,869,072
Inter Project Current Accounts	16.00	32,216,500	30,888,954
Leave Pay and Gratuity	17.00	1,027,394,973	1,105,655,695
Trade and Other payable	18.00	788,857,437	735,271,798
BSFIC Current Account	19.00	2,766,490,146	2,809,052,625
Total Equity and Liabilities		655,134,870	546,222,805

The annexed notes 1 to 29 form an integral part of these financial statements.


General Manager (Finance)


Manager Director


Director

Kazi Zahir Khan & Co.
Chartered Accountants
FRC Registration #CAF-001-116


Md Nurul Hossain Khan FCA
Managing Partner
Enrolment No: 0240

Place: Dhaka
Dated: December 08, 2024
DVC: 2412080240AS506401



NATORE SUGAR MILLS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		30.06.2024	30.06.2023
Sales			
Sugar	20 (A)	395,342,125	344,572,759
Molasses	20 (B)	74,306,964	48,747,365
Total Sales		469,649,089	393,320,124
Cost of Goods Sold	21.00	614,537,192	595,699,765
Gross Profit /(Loss)		(144,888,103)	(202,379,641)
Operating Expenses		62,650,904	60,354,488
Salaries & Allowance (Permanent)	22.00	44,029,518	43,351,702
Salaries & Allowance (Seasonal)	23.00	2,002,248	2,513,433
Administrative Expenses	24.00	13,153,278	11,208,270
Head Office Expenses	25.00	-	105,983
Selling and Distribution Expenses	26.00	3,465,860	3,175,101
Financial Expenses			
Interest on Loans	27.00	324,980,794	295,321,482
Operating Profit/(Loss)		(532,519,801)	(558,055,611)
Non-Operating Income		8,745,228	755,958
Miscellaneous Income	28.00	8,745,228	755,958
Net-Profit /(Loss) Before Tax		(523,774,573)	(557,299,653)
Provision for Tax		(1,873,118)	(2,376,573)
Net-Profit /(Loss) After Tax		(525,647,691)	(559,676,226)

The Annexed Notes 1 to 29 from an integral part of these Financial Statements.


General Manager (Finance)


Manager Director


Director

Kazi Zahir Khan & Co.
Chartered Accountants
FRC Registration #CAF-001-116

Place: Dhaka
Dated: December 08, 2024
DVC: 2412080240AS506401


Md Nurul Hossain Khan FCA
Managing Partner
Enrolment No: 0240



NATORE SUGAR MILLS LIMITED
Statement of Changes in Equity
For the year ended 30 June 2024

Particulars	Share Capital	Reserve	Retained Earning	Total
Balance as on 01.07.2023	221,535,000	2,352,945	(8,969,013,815)	(8,745,125,870)
Addition During The year	-	-	(525,647,691)	(525,647,691)
Uncharged interest booked for the year upto 2021-2022 wrongly. Recorded now reversed as 2022-23	-	-	-	-
Provision for Leave Pay & Gratuity	-	-	-	-
Balance as on 30.06.2024	221,535,000	2,352,945	(9,494,661,506)	(9,270,773,561)

NATORE SUGAR MILLS LIMITED
Statement of Changes in Equity
For the year ended 30 June 2023

Particulars	Share Capital	Reserve	Retained Earning	Total
Balance as on 01.07.2022	221,535,000	2,352,945	(7,926,352,410)	(7,702,464,465)
Addition During The year	-	-	(559,676,226)	(559,676,226)
Uncharged interest booked for the year upto 2021-2022 wrongly. Recorded now reversed as 2022-23	-	-	239,967,373	239,967,373
Provision for Leave Pay & Gratuity	-	-	(722,952,552)	(722,952,552)
Balance as on 30.06.2023	221,535,000	2,352,945	(8,969,013,815)	(8,745,125,870)


General Manager (Finance)

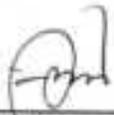

Manager Director


Director



NATORE SUGAR MILLS LIMITED
Statement of Cash Flows
For the year ended 30 June 2024

Particulars	Amount in Taka	
	30.06.2024	30.06.2023
A. Cash Flow from Operating Activities:		
Net Profit/ (Loss) during the year	(525,647,690.81)	(559,676,226)
Prior Year Adjustment	-	-
Assets On Disposal	-	-
Depreciation on Fixed Assets	13,678,611.70	11,888,135
Opening Profit before Change in Working Capital	(511,969,079.11)	(547,788,091)
Change in Working Capital:		
Increase/Decrease in Inventory	(100,100,846.09)	42,276,296
Increase/Decrease in Trade & Other Receivable	25,670,000.00	(23,597,996)
Increase/Decrease in Advance, Deposit & Prepayments	(47,635,054.51)	(15,085,728)
Increase/Decrease in Inter-Project Current Accounts	(21,866,718.25)	8,597,668
Increase/Decrease in Inter Project Current Accounts	1,327,545.89	3,195,681
Increase/Decrease in Leave Pay and Gratuity	(78,260,722.00)	613,036,931
Increase/Decrease in Trade and Other payable	53,585,639.18	70,056,939
Uncharged interest booked for the up to 2021-2022 wrongly. Record now reversed as 2022-23	-	239,967,373
Provision for Leave Pay & Gratuity	-	(722,952,552)
BSFIC Current Account	(42,562,478.83)	(210,445,238)
	<u>(209,842,634.62)</u>	<u>5,049,373</u>
A) Net Cash flows from Operating Activities	<u>(721,811,713.73)</u>	<u>(542,738,718)</u>
B. Cash Flow from Investing Activities:		
Addition of PPE	(10,054,299.00)	(34,487,919)
B) Net Cash flows from Investing Activities	<u>(10,054,299.00)</u>	<u>(34,487,919)</u>
C. Cash Flow from Financial Activities:		
Increase/ Decrease in Government Fund/ Loan	417,551,242.00	442,225,106
Increase / Decrease in Government Grants (Phases i & ii)	14,570,000.00	13,500,000
Increase/ Decrease in Long Term Loan(secured)	268,348,530.00	238,905,562
C) Net Cash flows from Finance Activities	<u>700,469,772.00</u>	<u>694,630,668</u>
D) Net Cash flows from Total Activities (A+B+C)	(31,396,240.73)	117,404,031
E) Opening Cash and Bank Balance	160,601,876.33	43,197,845
F) Closing Cash and Bank Balance (D+E)	<u>129,205,635.60</u>	<u>160,601,876</u>


General Manager (Finance)


Manager Director


Director

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
As at and for the year ended 30 June 2024

1.00 Principal Activities of the Company

Nator 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 Hevy 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 Nator 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 share of Tk. 100 each.

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

2.00 Significant Accounting Policies

2.01 Accounting Policy

The accounting and reporting policies of the Company confirm to the generally accepted accounting principles (GAAP) in compliance with International Financial Reporting Standards (IFRS). As adopted by FRC. 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.

2.02 Use of estimated and judgment

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

2.03 Reporting period

These financial statements have been prepared for the period July 01, 2023 to June 30, 2024.

2.04 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.

2.05 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 currents year's presentation.

2.06 Statement of Cash Flows

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

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
As at and for the year ended 30 June 2024

2.07 Property, plant and equipment

2.07.1 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.

2.07.2 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%.

2.07.3 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.

2.08 Cash and Cash Equivalents

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

2.09 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 depreciation and salaries and wages (Seasonal workers) in consistence with previous practice. Please be noted that from 'Work in Process' 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 weight average method.

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
As at and for the year ended 30 June 2024

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 recognized upon meeting the performance obligation and raising invoices to customers.

3.00 Components of The Financial Statements

a Statement of Financial Position .

b Statement of Profit & Loss and other Comprehensive Income

c Statement of Change in Equity.

d Statement of Cash flows.

e Notes to the Financial Statements

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
4 (a)	Property, Plant and Equipments:		
	At Cost	850,595,451	840,541,152
	Less: Accumulated Depreciation	733,101,516	719,422,905
	Written-Down Value (WDV)	117,493,935	121,118,248
	Details of Property, Plant & Equipment are stated in Annexure - A		
4 (b)	Work in Progress (ETP& Digital Weight Machine)		
	Effluent Treatment Plant	13,934,160	13,934,160
	Digital Weight Machine	-	-
		13,934,160	13,934,160
5.00	Inventories		
	Stores & Spares (Note 5.1)	61,782,397	62,325,232
	Materials in Transit	21,342,841	-
	Finished Product (Note 5.2)	161,010,094	83,973,309
	Work In Process (Note 5.3)	1,232,041	818,503
	Fertilizer & Insecticides (Note 5.4)	18,206,528	16,356,010
		263,573,900	163,473,054
5.01	Stores & Spares		
	Construction Materials	33,076	21,364
	Iron, Steel & Non Ferrous Materials	3,872,907	3,557,473
	Pipes, Tubes & Fittings	4,568,708	4,244,571
	Refractory	610,201	328,124
	Fuel, Oil & Lubricants	1,768,732	3,424,075
	Raw Materials & Chemicals	1,773,789	6,799,337
	Paint and Varnishes	328,432	241,136
	General Hardware	1,014,121	877,755
	Loose Tools	610,912	545,841
	Domestic Equipment	49,765	39,118
	Cards, Ropes and Chains	260,427	259,244
	Packing Gasket and Insulating Materials	486,493	415,922
	Chemical and Laboratory Appliances	260,094	268,751
	Printing and Stationary	416,707	267,999
	Mechanical Spares Parts	31,102,826	26,998,644
	Electrical spare Parts	6,363,324	6,176,433
	Office Equipments	5,338	3,346
	Miscellaneous	1,255,674	691,977
	Transport Spares and Equipment	5,708,695	6,100,685
	Fertilizer & Agri: Equipments	1,292,177	1,063,437
		61,782,397	62,325,232
5.02	Finished Product		
	Sugar (50 kg Bag)	62,563,750	20,212,000
	Sugar (1 kg Poly Pack)	1,937,760	633,440
	Sugar (1 kg Poly Pack) Head Office	-	-
	Molasses Paka Pit	235,348	235,348
	Molasses In Steel Tank	96,273,235	62,892,520
	Molasses in Pit & None Saleable Molasses	1	1
		161,010,094	83,973,309

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
7.01.1	Motor cycle / Bicycle Loan		
	<u>Name of Employees</u>		
	Abdul Goffer Firoz	21,560	51,824
	Mr. Abdul Kuddus	5,850	29,250
	Mr. Golam Mostafa	11,475	31,215
	Mr. Wazed Ali	-	10,879
		38,885	123,168
7.01.2	Loan to Cane Growers	99,277,400	48,269,095
		99,277,400	48,269,095
7.01.3	Advance against TA/DA		
	<u>Name of Employees</u>		
	Mr. Mofazzol Hossain	4,695	-
	Mr. Oyabaidul Islam	4,695	-
		9,390	-
7.01.4	Advance against Expenses		
	<u>Name of Employees</u>		
	Mr. Abdul Mannan	-	600
	Mr. Afaz Uddin	52	38
	Mr. Anower Hossin	-	4
	Asanul Haque	36,768	42,508
	Asraful Islam	170	3,132
	Abdul Razzak	77,840	3,416
	Abdul Kuddus	18,002	-
	Ahmed Nasir	75	-
	Ariful Islam	8,413	-
	Azizur Rahman	2,811	-
	Faruk Ahmed	11,000	20,509
	Emdadul Haque	54,525	-
	Golam Mostofa	2,359	-
	Joynal Abedin	770	-
	Usuf Hossain	988	-
	Kishor Kumar Datta	24,462	-
	Mahmudul Hassin	-	1,566
	Mahbubur Rahman	18,554	-
	Monirul Islam	354	-
	Mahbubur Rahman	378	-
	Mahbubul Alam	13,147	-
	Nur Muhamat	-	570
	Repon	1,770	1,770
	Reazaul Kabir	7,801	-
	Rashedul Islam	2,200	-
	Sadikul Islam	-	458
	Sohidul Islam	43,828	-
	Saiful Islam	1	-
	Sofik Ahmed	2,327	-
	Ronzu Ahamed	793	10
	Rofikul Islam	19,690	-
	Songkor Kormi	13	2,546
		349,091	77,127

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
7.01.5	Advance Against Salary		
	<u>Name of Employees</u>		
	Akkas Ali	-	5,000
	All Contrack	-	12,000
	Abbs Ali	138,399	140,399
	Abdul Jolil	-	6,000
	Rahain Uddin	-	30,000
	Rofiqul Islam	-	4,000
	Srekanto Kumar	-	4,000
	Sultan Ahamed	-	6,219
	Abdul Kawom	-	8,882
	Abdul kuddos Khalasi	-	2,200
	Abdul Masud	2,000	-
	Abdul Malak	3,000	3,000
	Abdur Rahim voway	-	1,000
	Abdul Salam	-	3,300
	Abdul Sobur	-	4,500
	Mr. Abdun Nobil	2,000	2,000
	Mina Rani	-	3,500
	Abdur Kader	-	1,500
	Abdur Rafik	-	500
	Abdur Rashid	8,000	-
	Abdur Rahaman	-	1,500
	Abdur Rajjak	-	500
	Abdur Soban Sorder	-	11,800
	Abu Bokkor Siddik	-	500
	Abul Kalam Azad	-	10,000
	Ahosan Habib	-	500
	Aien Uddin Bag	-	500
	A.K.M.Razaul Kobir	-	1,200
	Akmun Hossin	-	11,000
	Akramul Haque	-	8,000
	Akramul Haque	8,000	8,000
	Al Amin	-	1,500
	Alauddin	-	2,500
	Ala uddin Hossin	-	864
	Ali Hossin Babu	12,000	18,500
	Al Shahrta Pias	-	11,000
	Aman Ullha	-	500
	Anamul Haque	-	2,200
	Anower Hossin	-	500
	Anower Hossin	-	11,000
	Ansarul Haque	5,000	11,000
	Ared	-	15,000
	Arfan Ali	19,000	29,730
	Askan Ali	500	-
	Ariful Islam	-	12,500
	Anisur Rahman	2,000	-
	Asikur Rhoman	-	863
	Asraf Alli	350	350
	Asadur Zamman	6,000	-
	Asrafuzamen	-	10,000
	Asrafu Zamman	-	1,500

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
	Atuare Rohoman	-	24,050
	Badsha Mia	-	1,500
	Bimol Chondro Tokder	-	1,000
	Bokul Chadro Dash	20,000	32,000
	Doli Rani0	-	1,000
	Esa Haque	-	1,000
	Fatama Baya	-	16,500
	Faruk Ahmed	1,250	-
	Habelder	-	2,500
	Habib Uddin	16,000	14,900
	Hanif Kha	-	1,500
	Hira	743	28,000
	Ibrahim Kholil	-	12,000
	Jahagir Alom Sadin	20,000	16,000
	Jahedul Islam	-	11,000
	Jakaria Hossin Chodury	6,000	6,000
	Jakir Hossin	16,000	12,000
	Jillur Rahaman	-	2,000
	Jillur Rahaman	19,600	11,700
	Joinal Abadin	21,664	45,964
	Joynul Abadin	-	2,000
	Kofil Uddin	-	1,500
	Kollani Rani Sorker	-	1,500
	Kholilur Rahman	3,000	-
	Luna Sharmin	-	2,500
	Mahatub Ali Khalasi	34,371	34,371
	Mizanur Rahaman	-	1,000
	Mofazzal Hossin	-	4,000
	Monirul Islam	-	1,000
	Monjur Alam	2,000	7,500
	Monsur Rohman	-	4,569
	Montaj ali	-	500
	Mostak Ahmid	16,000	12,000
	Mozzaffor Hossin	5,000	6,000
	Mozibor Hossin	147,085	171,085
	Mozibur Rohoman	-	321
	Mubarak Hossin	-	500
	Mina Rani	3,500	-
	Munni Bagem	-	500
	Nargis Akter	-	4,000
	Nazrul Islam	-	1,000
	Nobab Ali	-	5,000
	Nobi Hossin	1	22,647
	Nosrul Islam	20,851	20,851
	Nouab Ali	6,000	6,000
	Nozrul Islam	2,000	2,500
	Nur Alam	-	5,000
	Nur - Salam	-	1,100
	Oharusul Haque	38,000	48,877
	Ohidul Islam	8,918	8,918

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
	Omor Faruk	-	1,500
	Prodip Sorker	-	12,000
	Rahain Ali	33,292	35,292
	Raihanul Haque	-	1,500
	Raj Kumar Ray	6,350	6,350
	Rakiful Islam	1,100	-
	Rakibul Islam	-	1,000
	Ramnat Dab Sarma	10,000	18,816
	Ranu Khonduker	-	11,000
	Rashadul Hasan	-	500
	Raton	20,000	16,000
	Razaul Korim	-	6,000
	Rahain Uddin	20,000	-
	Reaus Uddin	-	5,000
	Rupjan Begem	-	500
	Samad	200	6,800
	Sultan Ahmed	6,219	-
	Samim Ara Khatun	-	10,000
	Samoli Das	-	500
	Samsul Alam	-	2,500
	Shafaj Uddin	-	1,500
	Sonkur Kurmi	8,000	-
	Shamim Hossin	-	10,000
	Sha-Naoaj Ali	350	350
	Shiful Islam	8,000	3,000
	Shofikul Islam	-	1,500
	Shohalul Rohoman Sorif	-	15,000
	Siddik Ali	-	10,000
	Sirajul Islam	-	11,000
	Sirajul Islam	-	2,200
	Sirajul Islam	-	500
	S.M Mahabub Ul Arfan	-	7,000
	Soriful Islam	-	4,000
	Sree Khokon	-	500
	Sultan Hossin	-	10,000
	Sumon Ali	-	6,000
	Supon Chodu Ray	21,324	23,324
	Suvo Ray	-	500
	Tofazzol Hossain	6,000	-
	Torun Kumar Chowdhury	6,000	-
	Taz Uddin Ahamed	-	2,200
	Torikul	-	3,000
		761,067	1,285,192
7.01.6	Recoverable Fertilizer Insecticides Shortage		
	<u>Name of Employees</u>		
	Late. Saydur Rahman	518,759	518,759
		518,759	518,759
7.01.7	Other Deduction from Salary		
	<u>Name of Employees</u>		
	Mr. Omar Ali PF 16	496	496
	Mr. Wazed Ali	-	752
	Mr. Forid Uddin	1,423	-
	Mr. Khalid Saifullah	30,800	42,800
		32,719	44,048

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
7.02	Deposits & Prepayments		
	Advance to Legal Advisor (Note - 7.02.1)	510,700	600,700
	Advance to House Owner (Note - 7. 02.2)	33,120	9,800
	Advance to suppliers Current Account (Note - 7.02.3)	1,077,476	4,524,837
	Bank Guarantee for General Insurance	50,000	50,000
	NSM KG and High School	40,000	40,000
	Contractors	250,000	-
	Advance to Chairman Labour Court	124,643	124,643
	T&T Board	19,000	19,000
	Bangladesh Oxygen	280,000	280,000
		2,384,939	5,648,980
7.02.1	Advance to Legal Advisor		
	Advocate Sayed At Mujafer Ali, Dhaka	140,700	140,700
	B. Ahamad and Co. Dhaka	45,000	45,000
	Advocate Mainul Hossain, Dhaka	90,000	82,000
	Advocate Razib Chakroborti, Dhaka	50,000	50,000
	Advocate Mizanur Rahman Mamun, Dhaka	50,000	50,000
	Advocate Saifur Rahman Khan, Rajshahi	-	90,000
	Advocate Ajit Kumar Biswas, Natore	-	13,000
	Rahman Law Associates	135,000	122,000
	Mosharuf Hossin	-	8,000
		510,700	600,700
7.02.2	Advance to House Owner		
	Name of Party		
	Mr. Moslem Uddin	33,120	9,800
		33,120	9,800
7.02.3	Advance to suppliers Current Account		
	M/S BOC Bangladesh (Linda)	108,420	108,420
	M/S Meghna Petroleum Ltd.	4,483	4,483
	M/S Barger Paint Bangladesh Ltd.	29,314	27,146
	M/S Rahim Steel Mills	52,471	1,497,510
	Bangladesh Lampos Ltd.	70,228	-
	Bangladesh Biddut Broad	17,500	-
	Sonerga	446,390	370,440
	Training Institute for Karnikal	112,800	-
	Atom Pac Limited	-	1,000,000
	Binimoy Eng Service	-	400,000
	Cunnect Distribution Ltd.	83,191	83,191
	Karo and Company	1,250	1,171
	Lenda Bangladesh Ltd	151,429	36,181
	National Tube Ltd	-	996,295
		1,077,476	4,524,837



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
8.00	Inter Project Current Account		
	Rajshahi Sugar Mills Ltd.	857,212	114,888
	Renwick jayneswar & Co. (BD) Ltd.	757,178	-
	Faridpur Sugar Mills Ltd.	136,450	130,433
	Thakurgaon Sugar Mills Ltd.	1,238,363	1,247,526
	Joypurhat Sugar Mills Ltd.	3,117,969	2,706,877
	Zeal Bnagla Sugar Mills Ltd.	842,083	840,907
	Carew & Co.	18,034,804	-
	Panchagor Sugar Mills Ltd.	1,365,667	-
	Rangpur Sugar Mills Ltd.	557,624	-
		26,907,350	5,040,632
9.00	Cash and Cash Equivalents		
	Cash In Hand	80,753	399,246
	Cash Equivalents (Note 9.01)	129,124,882	160,202,630
		129,205,635	160,601,876
9.01	Cash Equivalents		
	Agrani Bank Ltd. Natore STD 36000034	4,241	4,241
	Agrani Bank Ltd. Principal Br, Dhaka, STD 148-5	44,400,467	9,453,510
	Agrani Bank Ltd. Natore Sugar Mills STD 9758	1,859,700	53,632,432
	Agrani Bank Ltd. Natore Sugar Mills STD 8493	384,606	880,452
	Agrani Bank Ltd. Natore Sugar Mills STD 9616	271,670	7,345,317
	Agrani Bank Ltd. Natore Sugar Mills 812502	368,749	426,625
	Pubali Bank Ltd, Motijheel, SB 000147140	504,864	497,681
	Sonali Bank Ltd. Natore, STD 36000024	24,387,699	49,481,955
	Rupali Bank Ltd. Natore CD- 3616024000045	16,942,887	8,478,575
	Rupali Bank Ltd (FDR)	40,000,000	30,000,000
	Bkash Walet Account, 019902776772	0.01	1,843
		129,124,882	160,202,630
10.00	Authorised Capital		
	5,000,000 Ordinary Shares @ tk. 100 each	500,000,000	500,000,000
11.00	Paid Up Capital:		
	2,215,350 Ordinary Shares of tk. 100 each fully paid up and issued in favor of Government of the people's republic of Bangladesh	221,535,000	221,535,000
		221,535,000	221,535,000

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 30.01.1988. Against this amount, a total of 2,215,350 ordinary shares of tk. 100 each was issued in favor of the Government of Bangladesh/BSFIC.



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
12.00	Government Equity Fund		
	Government Equity has been acquired through conversion of ADP loan given for the mills which is stated below:		
	SMRF and other schemes (40% of ADP loan -Note 12.01)	1,225,475	1,225,475
	ICDS (Note 12.02)	947,470	947,470
		2,172,945	2,172,945
	ADP Loan	3,063,689	3,063,689
	SMRF Loan Converted into Government Equity	1,225,475	1,225,475
		4,289,164	4,289,164
12.01	Seed Multiplication and Research Farm Scheme (SMRF)		
	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 Programmed.		
	The balances of the ADP loan amounting to TK. 4289164 was transferred to revenue expenditure account in 1991-92 with the approval of Government as reported by the management .		
12.02	Integrated Cane Development Scheme (ICDS)		
	The above amount of ADP Loan was provided for integrated Cane Development Scheme and converted into government equity as per the government order		
	The company received loan from the Government in July 1991 through BSFIC under reference of their letter No. BSFIC/Accounts/ADP/91-92/1984(16) of 11 August 1991. Partial amount Tk. 586,970 was utilized for acquisition of fixed assets for the mills and balance amount of Tk. 360,500 was spent for purchase of motor cycle and other assets. The details of fixed assets are as follows:		
	(i) Motor cycle and other assets	360,500	360,500
	(ii) 1 (one) Pickup van	420,970	420,970
	(iii) 0.66 acre land and land Development	166,000	166,000
		947,470	947,470
13.00	Government Grant	180,000	180,000
13.01	Prokolpo Aunodan	28,070,000	13,500,000
		28,250,000	13,680,000
	The Company received Tk. 13,680,000 from government for ICDS phase II which was spent for purchase of 2(two) motor cycles in 1987-88 and 1988-89. This amount was treated as grant as per the government order.		
14.00	Government Fund / Loan		
	ADP Loan Principal (Note 14.01)	3,849,000	3,849,000
	SMRF Scheme - Principal 60% of ADP Loan (Note 14.02)	811,562	811,562
	Accrued Interest of ADP Loan (Note 14.03)	38,521,550	38,329,100
	Government loan for payment of retirement benefits to employees on option (Note-14.04)	34,315,228	33,482,905
	Government working loan (Note-14.05)	1,661,113,095	1,244,586,626
		1,738,610,435	1,321,059,193

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
14.01	ADP loan		
	The above balance is as per last year's account and no transaction has taken place during the year under audit.		
	Mode of Repayment :		
	The Loan is repayment in 20 years including 5 years grace period in equivalent number of annual equal instalments commencing repayment after 5 years from the date of receiving the loan.		
	Interest rate was 11.5% pa and subsequently reflexed at 8% pa with effect from 1.7.1993 vide gazette notification OBIO-1/CBS.2/92/254/ of 8.7.1993. The Interest was again reflexed at 5% pa with effect from the financial year 2004-2005 vide reference Ag/Awe/Dt-/wewea/13/4/368 Zvs of 17.3.2004.		
14.02	SMRF Scheme - Principal (60% of ADP Loan)		
	No repayment has been made till the date of our audit	<u>811,562</u>	<u>811,562</u>
14.03	Accrued Interest of ADP Loan (Note 14.03)		
	Balance as on 1st July ,2023	38,329,100	38,136,650
	Provision for the year	192,450	192,450
		<u>38,521,550</u>	<u>38,329,100</u>
	Adjustment	-	-
	Paid during the year		
	Balance as on 30th June,2024	<u>38,521,550</u>	<u>38,329,100</u>
	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, 2023	13,063,910	12,871,710
	Provision for the year	192,200	192,200
		<u>13,256,110</u>	<u>13,063,910</u>
	Accumulated interest charge upto 30th June, 2024	4,084,000	4,084,000
	Balance	<u>9,172,110</u>	<u>8,979,910</u>
14.04	Government loan for payment of retirement benefits to employees on option		
	This represent principal amount of loan receive from GoB. For payment of retirement benefits to the employees on option vide GO No.wkg/km-1/wewea-2/2003(Ask)/ZvwiL 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% at place of 8% pa on local currency loan as per MoF circular No Ag/Awe/D-1/wewea-13/04/368 ZvwiL 17/03/2004.		
	Principal Amount	16,646,452	16,646,452
	Interest provision up to 30th June, 2024	17,668,776	16,836,453
		<u>34,315,228</u>	<u>33,482,905</u>
14.05	Government working loan		
	Balance as on 1st July,2023	1,135,289,372	730,620,041
	Add during the year	359,762,000	404,669,331
	Interest Provision this year:	166,061,723	109,297,254
		<u>1,661,113,095</u>	<u>1,244,586,626</u>

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
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Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
15.00	Long Term Loan		
	This comprises as under:		
	Sonali Bank Ltd. Nator Br.RCD 14231(2014-15) (Note-15.01)	552,829,957	509,815,275
	Sonali Bank Ltd. Nator Br.RCD 62000006 (2015-16) (Note-15.02)	706,242,816	651,304,158
	Sonali Bank Ltd. Nator Br.RCD 62000010 (2016-17) (Note-15.03)	626,834,516	578,067,848
	Agrani Bank Ltd. Principal Br. A/C CC 206 (Note-15.04)	94,686,000	94,686,000
	Sonali Bank Ltd. Nator Br.RCD 2000011 (2017-18) (Note-15.05)	757,652,275	698,717,830
	Sonali Bank Ltd. Nator Br.RCD 2000012 (2018-2019) (Note-15.06)	806,023,376	743,329,299
		3,544,268,940	3,275,920,410
	Full particulars of loan is given annexur C.		
15.01	Sonali Bank Ltd. Nator Br.RCD 14231(2008-09)		
	Balance as on 1st July, 2023	509,815,275	471,519,782
	Interest During the Year	43,014,682	38,295,493
		552,829,957	509,815,275
	Paid During The Year	-	-
	Balance as On 30 June, 2024	552,829,957	509,815,275
15.02	Sonali Bank Ltd. Nator Br.RCD 62000006 (2015-16)		
	Balance as on 1st July, 2023	651,304,158	602,393,363
	Received During The Year	-	-
	Interest During the Year	54,938,658	48,910,795
		706,242,816	651,304,158
	Paid During The Year	-	-
	Balance as on 30 June, 2024	706,242,816	651,304,158
15.03	Sonali Bank Ltd. Nator Br.RCD 62000010 (2016-17)		
	Balance as on 1st July, 2023	578,067,848	534,651,658
	Received During The Year	-	-
	Interest During the Year	48,766,668	43,416,190
		626,834,516	578,067,848
	Paid During The Year	-	-
	Balance as on 30 June, 2024	626,834,516	578,067,848
15.04	Agrani Bank Ltd. Principal Br. A/C CC 206		
	The balance is made up as follows:		
	Loan in CC account as on 1st July, 2021	94,686,000	94,686,000
	Paid During The Year	-	-
		94,686,000	94,686,000
	Amount of Accrued Interest Up To 1st July, 2021	-	-
	Paid During The Year	-	-
		-	-
	Balance As on 30th June, 2022	94,686,000	94,686,000

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
15.05	Sonali Bank Ltd. Nator Br.RCD 2000011 (2017-18)		
	Balance as on 1st July, 2022	698,717,830	646,249,791
	Received During The Year	-	-
	Interest During the Year	58,934,445	52,468,039
	Paid During The Year	757,652,275	698,717,830
	Balance as on 30 June, 2023	-	-
		<u>757,652,275</u>	<u>698,717,830</u>
15.06	Sonali Bank Ltd. Nator Br.RCD 2000012 (2018-2019)		
	Balance as on 1st July, 2023	743,329,299	687,514,254
	Received During The Year	-	-
	Interest During the Year	62,694,077	55,815,045
	Paid During The Year	806,023,376	743,329,299
	Balance as on 30 June, 2024	-	-
		<u>806,023,376</u>	<u>743,329,299</u>
16.00	Inter Project Current Account		
	North Bengal Sugar Mills Ltd.	13,275,623	10,525,617
	Rajshahi Sugar Mills Ltd.	-	-
	Carew & Co.(Bangladesh) Ltd.	-	2,040,640
	Pabna Sugar Mills Ltd.	11,512,698	10,458,935
	BSRI- Ishwardi	497,986	10,620
	Shetabganj Sugar Mills Ltd.	3,170,933	1,050,045
	Renweik and jeggshar	-	3,188,600
	Rangpur Sugar Mills Ltd.	-	11,482
	Shampur Sugar Mill	2,180,093	2,348,924
	Mobarakgonj Sugar Mill Ltd.	346,469	7,996
	Panchagor Sugar Mill Ltd	-	13,397
	Kushtia Sugar Mills Ltd.	1,232,699	1,232,699
		<u>32,216,500</u>	<u>30,888,954</u>
17.00	Leave Pay and Gratuity		
	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, 2023	1,105,655,695	492,618,764
	Provision Made during the year:	71,461,778	784,753,931
	Permanent	52,182,488	527,145,100
	Seasonal	19,279,290	257,608,831
	Paid During The Year	149,722,500	171,717,000
	Permanent	121,202,502	129,333,790
	Seasonal	28,519,998	42,383,210
	Balance as On 30 June, 2024	1,027,394,973	1,105,655,695



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023

As per the directive of BSFIC the above provision has been made @ 25% of basis pay of gratuity and leave pay respectively, of all officers, staff and workers, both permanent and seasonal on completion of each year of services.

18.00 Trade and Other Payable

Sundry Creditors (Note 18.01)	147,014,915	130,068,570
Unpaid Salary and wages (Note-18.02)	3,874,085	7,106,694
Unpaid duty and Taxes (Note-18.03)	21,429,141	21,740,729
Security Deposit (Note-18.04)	1,894,952	2,448,077
Provident fund (Note-18.05)	190,624,807	189,147,839
Other Finance (Note-18.06)	424,019,537	384,759,889
	788,857,437	735,271,798

18.01 Sundry Creditors (Note 18.01)

NTSM Officer's Ladies Club	35,050	20,260
NTSM General Club	449,667	448,114
Cane Price payable (Note-18.01.1)	117,882	127,829
NTSM Officer's Association	9,844	-
Liabilities for Goods Supplied (Note-18.01.2)	2,078,404	5,848,835
Cane Growers loan	250,585	254,330
NTSM Mosque fund	78,809	-
Mosque (Factory)	8,706	6,360
NTSM Madrasa fund	681,471	432,496
Revenue stamp	162,392	35,070
Liabilities for other accounts payable (Note-18.01.3)	124,501,406	114,514,992
Workers welfare fund	3,423,776	3,444,525
Workers & Employee Federation	46,067	23,510
CIC welfare co-operation	62,800	14,000
NTSM Officers welfare fund	136,994	136,738
Environment pollution Charge	4,395,082	3,652,014
Teacher Remuneration	367,270	-
Deduction discount from Suppliers & Constructor	566,096	566,096
Rex Alaown	351,943	112,216
Cane Growers federation	56,845	55,383
Cane Growers Welfare fund	13,004	7,359
Open Market Sugar Sall	45,000	45,000
Welfare fund	7,401	7,401
Audit Fee	34,758	-
NSML Officer's Club	18,442	-
Workars and Employee Association	466,890	287,046
Cane Growes Somity	23,240	28,491
STP Subsidy	8,624,588	-
Trade Credit	505	505
	147,014,915	130,068,570

18.01.1 Cane Price payable

Year		
2018-2019	-	-
2019-2020	-	-
2020-2024	117,882	127,829
	117,882	127,829

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
18.01.2	Liabilities for Goods Supplied		
	Renwick Jaineswar & Co.(BD) Ltd.	-	566,003
	Shongram Opset	11,345	-
	ST Motors	420,000	420,000
	Corona Services	-	250,510
	Emam Enterprise	26,935	26,935
	Nokon Ltd.	427,349	427,349
	Mehedi Enterprise	101,482	-
	Ashraful Islam	-	2,000
	Mojibul Hasan	-	1,800
	Bangladesh Engineering	-	235,320
	BAH Electronics	-	9,830
	Tokes Sloation	-	60,860
	Atom pac Ltd.	-	2,045,000
	Abdur Razzak	1,500	-
	Ariful Islam	-	9,500
	Joynul Abedin	-	3,050
	Sonargaon Steel	560,000	1,237,042
	Star Enterprise	-	26,320
	Bangladesh Industry Technical	95,700	-
	Rajsahi Hardware	26,800	-
	Standerd Asia	-	55,080
	Linda Bangladesh	51,224	-
	Moajjem Rabar & Plastic	-	73,896
	Sonali Enterprise	10,600	-
	Faruk Ahammed	-	47,700
	Azam and sons	-	7,400
	Rahim Steel	36,457	-
	Aftab Enterprise	54,412	282,725
	Three Brothers Enterprise	-	-
	Natore Tawon Press	5,600	10,750
	Nobi Hossain	-	1,500
	Kamal Matial	249,000	-
	Haque Motors	-	43,305
	Hossen Enterprise	-	4,960
		2,078,404	5,848,835

18.01.3 Liabilities for other accounts payable

Particulars

BSTI Marking Fee	1,417,871	361,871
ETP Construction Bill Payable	14,076,757	14,076,757
Expense Provision for 2020-2021 Financial Year	1,211,062	1,062,432
Sales of Molassess	3,154,362	3,154,361
BSRI Over Provision	30,565	30,565
June 2023 Salary	10,308,204	11,000,468
Legal Fee	450,000	450,000
Rent & Tax	85,136	5,576
Revers	1,740,009	-
2022-2023 Financial Year Expenses Bill	-	283,967
2020-2021 Financial Year Expenses Bill	-	312,869
Salary Advance	40,662	41,055

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
	Renwick & Others	8,033,010	1,122,632
	O.T Bill	211,170	211,169
	Loan Agn 23-24	74,270,671	23,540
	Loan & Advance Over Provision	-	1,051,565
	Advance Salary	1,158,904	-
	Store in Transit	-	486
	Samad Ranwik 19703	3,719,505	3,719,505
	Sugar Sales Army 21-22	1,507,062	1,507,062
	Natore municipality BSTR Rajshahi	1,064,316	1,064,316
	Over Time Objection 2018-19	1,859,009	1,859,009
	Sub: Ta & Da Other Advance	-	72,969,563
	TA/DA Expenses	6,893	6,893
	Audit Fee	190,998	199,331
		124,536,164	114,514,992
18.02	Unpaid salary & wages		
	Salary & Wages (permanent)	3,874,085	6,316,996
	Wages (Seasonal)	-	789,698
		3,874,085	7,106,694
18.03	Unpaid duty & Taxes		
	VAT on Molasses	952,114	120,329
	VAT Realized from Contractors	5,473,242	5,437,456
	Income Tax (Salary)	89,355	71,853
	Prokolpo	35,786	60,229
	Income Tax Deducted from Contractors	111,859	1,160,009
	VAT Prokolpo	89,463	160,403
	VAT Realized from Suppliers	6,336,875	5,466,166
	Education Development Fund	2,903,296	2,526,847
	Turnover Tax payable	5,437,151	6,737,438
		21,429,141	21,740,729
	Outstanding balance of income Tax & 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, 1994.		
18.04	Security Deposit	1,894,952	2,448,077
18.05	Provident Fund		
	Own Contribution	94,142,755	86,231,877
	Company's Contribution	87,928,732	80,621,574
	Salary deducted against PF Loan	8,198,394	21,658,153
	Head office PF Trust	329,783	571,571
	Inter Project PF Trust	25,144	64,664
		190,624,807	189,147,839
	Less:		
	Advance against Wages Commission from PF	-	-
	Advance Salary from NSTM PF	-	-
		190,624,807	189,147,839

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
18.06	Other Finance		
	Income Tax Realized from Suppliers	6,188,428	5,537,602
	Unadjusted Insurance Claim payable	507,431	875,350
	Deduction Against Audit Objection	31,078,372	26,324,011
	5% Source Tax Realized from pressed Mud and Scrap Sale	26,116	26,116
	Road Development Fund	19,500	19,500
	Income Tax on Molasses	617,311	62,785
	Gratuity Payable from School Teacher	2,266,000	2,266,000
	Gratuity Payable	383,316,380	349,648,525
		424,019,537	384,759,889
19.00	BSFIC Current Account		
	Balance as on 1st July,2023	2,809,052,625	3,019,497,863
	Addition during the year	713,856,534	652,552,310
		3,522,909,159	3,672,050,173
	Adjusted during the year	756,419,013	862,997,548
	Balance as on 30th June,2024	2,766,490,146	2,809,052,625
20(A)	Sales of Sugar		
	Ration	4,715,175	4,148,459
	Open market/Free sale	14,720,000	-
	Cane Growers	13,912,500	43,569,100
	T.C.B	169,600,000	-
	Army	67,065,000	66,704,286
	Police	30,290,000	152,100,000
	Deler	92,443,750	56,975,000
	Head Office	7,329,000	22,410,000
		400,075,425	345,906,845
	Less: Income Tax on Sales to Army @ 5%	4,733,300	1,334,086
	Total (Details are shown in annexure -B)	395,342,125	344,572,759
20(B)	Sales of Molasses		
	Local Sale	93,626,775	62,640,364
	Less: Source VAT 7.5% & VAT @ 10%	11,146,045	8,530,789
		82,480,730	54,109,575
	Less: Income Tax @ 5%	7,430,696	4,874,737
	Less: Surcharge @ 1%	743,070	487,474
	Total (Details are shown in annexure -B-1)	74,306,964	48,747,365

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
21.00	Cost of Goods Sold		
	Stock as on 1st July, 2023		
	Sugar	20,845,440	65,772,360
	Molasses	63,127,869	71,175,462
		83,973,309	136,947,822
	Add: Cost of Production (Note 21.01)	691,573,977	542,725,252
		775,547,286	679,673,074
	Less: Stock as on 30th June, 2024		
	Sugar	64,501,510	20,845,440
	Molasses	96,508,584	63,127,869
		161,010,094	83,973,309
		614,537,192	595,699,765
21.01	Cost Of Production		
	Opening Work In Process	818,503	845,160
	Purchase of Sugarcane (Note 21.01.1)	382,088,000	225,911,008
	Other Direct Expenses:	309,899,515	316,787,587
	Procurement Expenses (Note 21.01.2)	8,426,639	5,133,200
	Production Store and Packing Materials (Note 21.01.3)	8,165,477	7,432,062
	Factory Salary and Wages Permanent (Note 21.01.4)	172,326,909	192,982,071
	Factory Salary and Wages Seasonal (Note 21.01.5)	58,040,220	57,229,275
	Fuel and Power (Note 21.01.6)	19,840,709	15,665,816
	Depreciation (Note 21.01.7)	12,238,452	11,054,561
	Other Factory Overhead (Note 21.01.8)	1,978,608	1,869,488
	Factory Insurance (Note 21.01.9)	132,790	68,737
	Factory Repair and Maintenance (Note 21.01.10)	28,749,712	25,352,377
	Less: Closing Work in Process	1,232,041	818,503
		691,573,977	542,725,252
21.01.1	Purchase of Sugarcane		
	Mill Gate	90,512,829	61,663,398
	Outside	289,859,247	163,663,876
	Educational Development Tax	376,445.77	273,367
	Sugarcane Farmers Association	94,111.44	68,342
	Service Charge	1,178,824	233,336
	Others Expense	66,542	8,690
		382,088,000	225,911,008
21.01.2	Procurement Expenses		
	Loading and Unloading Including Cane Feeding Cost	7,536,214	4,530,933
	Carriage Inward	890,425	602,267
		8,426,639	5,133,200

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
21.01.3	Production Store and Packing Materials		
	Lime	2,221,476	1,804,866
	Sulpher	2,008,057	2,641,477
	Other Production Materials	768,654	702,222
	Sack, Rope & Other Packing Materials	3,167,290	2,283,497
		8,165,477	7,432,062
21.01.4	Factory Salary and Wages Permanent		
	Cane Procurement	8,952,865	11,485,211
	Transportation	13,992,154	15,798,601
	Mechanical Department	42,905,230	46,884,890
	Sugar Processing & Chemical Control	5,087,569	5,282,872
	Steam & Generation	11,521,645	13,303,008
	Electric Department	5,934,872	16,274,621
	Power Generation	14,994,117	6,229,372
	Civil Maintenance	3,152,376	4,035,929
	Cane Department	65,786,081	73,687,567
		172,326,909	192,982,071
21.01.5	Factory Salary and Wages Seasonal		
	Cane Procurement	10,684,881	10,514,069
	Transportation	15,228,500	14,252,997
	Mechanical Department	5,704,285	8,528,537
	Sugar Processing & Chemical Control	19,112,391	17,746,394
	Steam & Generation	5,044,204	4,103,619
	Electric Department	2,265,959	2,083,659
		58,040,220	57,229,275
21.01.6	Fuel and Power		
	Lubricants	3,183,607	1,853,713
	Petrol	273,983	422,639
	Diesel	10,352,914	8,609,926
	Furnace Oil	1,161,184	170,000
	Firewood and coal	-	336,714
	Bages	-	101,051
	REB Electricity	4,869,021	4,171,773
		19,840,709	15,665,816
21.01.7	Depreciation		
	The above represents depreciation charge to manufacturing account. Department wise depreciation is as under:		
	Cane Procurement Department	1,783,781	2,021,630
	Transport Department	2,702,238	1,348,360
	Mechanical Department	4,745,092	4,679,330
	Chemical Department	98,313	86,213
	Boiler	2,059,627	2,059,627
	Electric Department	849,401	859,401
		12,238,452	11,054,561

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
21.01.8	Other Factory Overhead		
	Training Expenses	38,394	93,867
	Printing & Stationary	92,838	72,575
	Cane Development Expenses	1,503,602	1,348,738
	Conveyance	268,236	282,383
	Business Expenses	75,538	71,925
		1,978,608	1,869,488
21.01.9	Factory Insurance		
	Motor Car and vehicles	106,112	68,737
	Boiler	26,678.00	-
		132,790	68,737
21.01.10	Repairs & Maintenance		
	Cane Procurement	1,484,778	657,930
	Transportation Department	6,674,934	5,809,867
	Mechanical Department	14,585,918	13,148,998
	Chemical Department	690,379	324,793
	Steam & Generation	2,031,954	2,270,937
	Power Generation	277,628	921,493
	Electric Department	1,721,109	1,573,098
	Civil Maintenance	1,269,980	609,684
	Sales & Distribution	13,032	35,577
		28,749,712	25,352,377
22.00	Administrative Salaries and Allowances (Permanent)		
	Salary & Wages (Basic)	15,208,851	14,780,772
	Other Benefits	25,738,517	24,288,040
	Bonus	2,676,196	4,076,846
	Overtime	405,954	206,044
		44,029,518	43,351,702
23.00	Administrative Salaries and Allowances (Seasonal)		
	Salary & Wages (Basic)	401,595	332,627
	Other Benefits	1,178,185	1,309,669
	Bonus	370,964	715,766
	Overtime	51,504	155,371
		2,002,248	2,513,433
24.00	Administrative Overhead and Others		
	Insurance (Note-24.01)	3,461,479	3,089,925
	Repair & Maintenance	264,034	137,961
	Labor Welfare Expenses	870,554	976,523
	Training Expenses	83,098	47,251
	Printing & Stationary	645,243	585,104
	Rent, Rate & Taxes	3,457,468	2,448,099
	Conveyance	274,800	368,288
	Liabilities for Exp.	1,002	-

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
	Telephone and Postage	44,746	45,440
	Bank Charge	536,727	342,907
	Legal Expenses	625,793	511,560
	Advertisement	603,014	1,058,258
	Miscellaneous Expenses	505,953	353,295
	Subscription Expenses	5,000	5,000
	Business Development	334,207	405,085
	Depreciation (Annexure-A)	1,440,160	833,574
		13,153,278	11,208,270
24.01	Administration Insurance		
	Cash In Safe	8,625	11,213
	Group Insurance	3,452,854	3,078,712
		3,461,479	3,089,925
25.00	Head Office Expenses		
	Head Office Expense-BJV(320)	-	105,983
		-	105,983
26.00	Selling & Distribution Expenses		
	Salaries & Wages (Permanent)	2,243,765	1,982,581
	Printing & Stationary	34,438	61,878
	Conveyance	68,372	114,471
	Sales & Distribution Expenses	1,089,012	1,015,153
	Business Development Cost	30,273	1,018
		3,465,860	3,175,101
27.00	Interest on Loan & Overdraft		
	Interest on Long term Loan (Note-27.01)	69,414,454	61,581,055
	Interest on Short term Loan (Note-27.02)	268,348,530	238,905,562
		337,762,984	300,486,617
	Less: Interest from Short term Loan and Others (Note-27.03)	12,782,190	5,165,135
		324,980,794	295,321,482
27.01	Interest on Long term Loan		
	ADP Loan Interest	192,450	192,450
	Interest on Golden Handshake	832,323	832,323
	Government working loan	56,764,469	36,531,002
	Interest paid by BSFIC	11,625,212	24,025,280
		69,414,454	61,581,055
27.02	Interest on Short term Loan		
	Sonali Bank Ltd. Nator Branch,RCD 14231	43,014,682	38,295,493
	Sonali Bank Ltd. Nator Branch,RCD 000012	62,694,077	55,815,045
	Sonali Bank Ltd. Nator Branch,RCD 00006	54,938,658	48,910,795
	Sonali Bank Ltd. Nator Branch,RCD 005767/10	48,766,668	43,416,190
	Sonali Bank Ltd. Nator Branch,RCD 007697/11	58,934,445	52,468,039
		268,348,530	238,905,562

NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

Notes No.	Particulars	Amount (In Taka)	
		30.06.2024	30.06.2023
27.03	Interest Receive from Short term Loan and Others		
	Sonali Bank Ltd. Nator Branch, STD- 36000024 Interest	610,661	532,216
	Pubali Bank Ltd, Dhaka Br. STD Interest	9,986	9,845
	Agrani Bank Ltd, Dhaka Br. STD Interest	970,278	197,576
	Received From The Headquarters	1,151,244	700,000
	Interest from Cane Growers	10,040,021	3,725,498
		<u>12,782,190</u>	<u>5,165,135</u>
28.00	Miscellaneous Income		
	Other Income (Note-28.01)		
	Pressed Mud Sale	6,733,208	366,400
	Firm Income	1,448,670	78,895
	Scrap Sale	80,550	310,663
		482,800	-
		<u>8,745,228</u>	<u>755,958</u>
28.01	Other Income		
	Sales of Schedule	6,733,208	366,400
		<u>6,733,208</u>	<u>366,400</u>
29.00	Prior Year Adjustment		
	Arrears of Salary Commission	-	-
	RJC Bill Adjustment	-	-
	Tourn Over Tax Adjustment	-	-
	Renwick jajneswar & Co. (BD) Ltd.	-	-
	Agrani Bank CC Loan Interest	-	-
	ADP Interest Adjustment	-	-
		<u>-</u>	<u>-</u>



NAYORE SUGAR MILLS LIMITED
Property, Plant & Equipment Schedule
For the year ended 30 June 2024

Particulars	Cost				Depreciation		Annexure-A Written Down Value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Disposal during the	Balance as on 30.06.2024	Balance as on 01.07.2023	Charge for the Year on 30.06.2024	
General Fixed Assets:							
Land & Land Development	9,661,876.08	380,000.00	-	10,041,876.08	1,984,032.59	1,984,032.59	8,057,843.49
Building & Construction	166,143,616.99	827,000.00	-	166,970,616.99	129,265,054.33	2,991,283.00	34,714,279.66
Machinery & Equipment	515,048,742.02	6,547,299.00	-	521,596,041.02	450,866,574.52	5,984,489.00	64,744,977.50
Equipment	49,552,620.57	-	-	49,552,620.57	42,325,071.57	1,783,781.00	5,443,768.00
Furniture	6,192,440.06	-	-	6,192,440.06	5,826,109.06	216,821.00	149,510.00
Vehicle	91,329,680.29	2,300,000.00	-	93,629,680.29	86,786,267.29	2,675,940.40	4,167,472.60
Sundry Assets	973,347.20	-	-	973,347.20	973,326.20	973,326.20	21.00
Sub Total	804,414,404.15	10,054,299.00	-	848,956,622.21	718,026,435.56	13,652,314.40	117,277,872.25
Asset Under SMAF Scheme							
Office Building	546,604.62	-	-	546,604.62	506,879.22	13,665.46	26,059.94
Residential Building	505,254.58	-	-	505,254.58	468,620.98	12,631.84	24,001.76
Sub Total	1,051,859.20	-	-	1,051,859.20	975,500.20	26,297.30	50,061.70
Asset Under JCDS:							
Mini truck/pickup	420,970.00	-	-	420,970.00	420,969.00	420,969.00	1.00
Land & Land Development	166,000.00	-	-	166,000.00	-	-	166,000.00
Sub Total	586,970.00	-	-	586,970.00	420,969.00	420,969.00	166,001.00
GRAND TOTAL	806,053,233.35	10,054,299.00	-	850,595,451.41	719,422,904.76	13,678,611.70	117,493,934.95
Total 2022-2023	806,053,233.35	10,054,299.00	1,285,620	816,107,532.35	-	13,678,611.70	117,493,934.95

Depreciation Charge to:

Factory	1,309,669
Administration	1,309,669

