



PRIVATE & CONFIDENTIAL

AUDIT REPORT & ACCOUNTS

NAME OF CLIENT : *ARAG CHAMBERS*

FOR THE YEAR ENDED : *30. 06. 2017*

MLH Chowdhury & Co
Chartered Accountants

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MLH Chowdhury & Co Chartered Accountants

AUDITOR'S REPORT

We have audited the accompanying Balance Sheet of "ARAG CHAMBERS" As on 30th June, 2017 and the related Income and Expenditure Account, cash Flow Statement for the year then ended.

Respective responsibilities of the management and auditors:

The preparation of these financial statements together with notes thereto set out the responsibility of the company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of opinion:

We conducted our audit in accordance with Auditing Statement adopted by the Institute of Chartered Accountants of Bangladesh. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of materials misstatements.

An audit includes examination, on a test cheek basis of evidence supporting the amount and disclosures in the financial statements. It also includes an assessment of the accounting principles used and the significant estimate and judgments made by the management in the preparation of these financial statements of whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed and evaluating the overall financial statements presentation.

We believe that our audit provides a reasonable basis for our opinion.

Opinion:

In our opinion, the financial statement, prepared in accordance with Bangladesh Accounting Standards, give a true and fair view of the state of company's affairs as of 30th June, 2017 and of the result of its operations for the year then ended and comply with the applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Entity so far as it appeared from our examination of those books;
and
- c) the company's Balance Sheet and Income and Expenditure account dealt with by the report are in agreement with the books of accounts maintained by the Enterprise as examined by us.

Dated, Chittagong
09th July, 2018

MLH CHOWDHURY & CO.
Chartered Accountants

ARAG CHAMBERS

(A UNIT OF BANGLADESH SUGAR & FOOD INDUSTRIES CORPORATION)

Statement of Financial Position As at 30th June 2017

	NOTE	30/06/2017	30/06/2016
		TAKA	TAKA
1 SOURCE OF FUND :			
CAPITAL		1,360,169.00	1,360,169.00
EXCESS OF INCOME OVER EXPENDITURE		95,624,167.57	86,432,817.64
TOTAL =		96,984,336.57	87,792,986.64
2 USE OF FUND :			
A FIXED ASSETS			
Fixed Assets at cost	4	10,276,285.00	10,099,862.00
Less : Accumulated Depreciation		4,362,453.00	3,587,574.00
TOTAL =		5,913,832.00	6,512,288.00
B Investment in FDR	5	20,085,128.00	18,983,750.00
C Current Assets :-			
Sundry Debtors	6	1,555,219.00	1,717,865.44
Advance Against Expenses	7	-	250.00
Advance Deposit and Prepayment	8	450,900.00	447,505.00
Due from BSFIC H.O	9	73,930,990.42	65,327,654.72
Cash and Bank Balance	10	506,140.65	492,893.48
TOTAL =		76,443,250.07	67,986,168.64
D Current Liabilities :-			
Creditors	11	86,841.00	137,863.00
Liabilities for expenses	12	136,638.00	171,688.00
Liabilities for other finance	13	3,202,284.00	3,322,890.00
Liabilities for Leave pay & Gratuity	14	2,032,110.50	2,056,779.00
TOTAL =		5,457,873.50	5,689,220.00
E Net Current Assets(C-D)		70,985,376.57	62,296,948.64
F Net Total Assets (A+B+E)		96,984,336.57	87,792,986.64

(Signature)



ARAG CHAMBERS
(A UNIT OF BANGLADESH SUGAR & FOOD INDUSTRIES CORPORATION)

Comprehensive Income and Expenditure Account
For the year ended 30th June 2017

<u>INCOME</u>	<u>NOTE</u>	<u>APPROVED BUDGET LAKH</u>	<u>30/06/2017 TAKA</u>	<u>30/06/2016 TAKA</u>
Rental Income		130.82	12,023,677.00	13,265,991.00
Interest on FDR & Saving Account	15	10.00	1,313,886.58	1,111,735.52
Other Income	16	4.00	278,386.16	428,866.16
Total =		144.82	13,615,949.74	14,806,592.68
<u>EXPENDITURE :-</u>				
Staff Salary		19.43	1,628,351.50	1,483,620.00
Staff Welfare expenses		0.35	25,308.00	22,461.00
Entertainment		0.80	76,970.00	79,976.00
Travelling & Conveyance		0.70	61,471.00	70,319.00
Rent, Rate & Taxes	17	3.80	471,324.00	380,448.50
Printing & Stationary		0.25	16,810.00	20,866.00
Postage		0.10	6,127.00	7,051.00
Bank charge		0.10	7,471.00	12,058.00
Advertisement & Publicity		2.00	700,292.30	426,366.50
Newspaper & Periodicals		0.05	237.00	2,390.00
Legal Expenses		0.15	3,750.00	21,242.00
Audit Fee		0.15	20,000.00	20,000.00
Training Fee		0.10	-	-
Group Insurance Premium		0.16	10,449.00	7,104.00
Building Insurance Premium		0.70	62,335.00	62,335.00
Repair & Maintenance		3.00	159,422.00	172,345.00
Power & Electricity Bill		1.00	220,253.86	195,275.82
Depreciation		8.37	774,879.00	432,479.00
Head Office Overhead		0.50	-	-
Source Tax Deducted Against FDR Interest		1.70	175,503.15	129,504.56
TEC Honorarium(Others)		0.05	-	-
Total =		43.46	4,420,953.81	3,545,841.38
Excess of income over Expenditure		101.36	9,194,995.93	11,260,751.30
Add Excess of income over Expenditure B/F			86,432,817.64	75,740,533.59
Adjusted Previous Year			(3,646.00)	(568,467.25)
Balance Carried Forwarded B/S			95,624,167.57	86,432,817.64

(Handwritten Signature)

Dated, Chittagong
09th July, 2018



MLH CHOWDHURY & CO.
Chartered Accountants

ARAG CHAMBERS
(A UNIT OF BANGLADESH SUGAR & FOOD INDUSTRIES CORPORATION)

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th JUNE 2017

<u>Particulars</u>	<u>30.06.2017</u> <u>Taka</u>	<u>30.06.2016</u> <u>Taka</u>
A OPERATING ACTIVITIES :		
Excess of income over expenditure	9,191,349.93	10,692,284.05
Adjustment for items not involving movement of cash :	-	-
Depreciation	774,879.00	432,479.00
	9,966,228.93	11,124,763.05
B (INCREASED)/DECREASED IN FIXED ASSETS :		
Office Equipments	-	-
Electric Equipments	(176,423.00)	(3,247,572.00)
Furniture & Fixture	-	-
	(176,423.00)	(3,247,572.00)
C (INCREASED)/DECREASED IN CURRENT ASSETS :		
Investment of FDR	(1,101,378.00)	(5,174,387.43)
Sundry Debtors	162,646.44	5,436.00
Advance Against Expenses	250.00	-
Advance & Deposit & Prepayments	(3,395.00)	2,305.00
Due From BSFIC	(8,603,335.70)	(3,464,011.50)
	(9,545,212.26)	(8,630,657.93)
D INCREASED/(DECREASED) IN CURRENT LIABILITIES :		
Liabilities for Expenses	(35,050.00)	39,062.00
Creditor	(51,022.00)	125,537.00
Liabilities for Others Finance	(120,606.00)	421,383.00
Liabilities for Leave Pay & Gratuity	(24,668.50)	(18,299.75)
	(9,952,981.76)	(11,310,547.68)
E NET CASH USED IN OPERATING ACTIVITIES:	13,247.17	(185,784.63)
Cash Flow from Operating Activities :	-	-
Cash Flow from Financing Activities :	-	-
Cash Generated During the year	<u>13,247.17</u>	<u>(185,784.63)</u>
Check		
a. Opening Cash & Bank Balance	492,893.48	678,678.11
b. Closing Cash & Bank Balance	506,140.65	492,893.48
	<u>13,247.17</u>	<u>(185,784.63)</u>

MLH Chowdhury & Co.

MLH CHOWDHURY & CO.
Chartered Accountants

Dated, Chittagong
09 July, 2018



ARAG CHAMBERS
(A UNIT OF BANGLADESH SUGAR & FOOD INDUSTRIES CORPARTION)

NOTES OF THE FINANCIAL STATEMENTS
As at and for the year ended 30th June, 2017

1.00 ENTITY AND ITS ACTIVITIES

Arag Chambers is a unit of Bangladesh sugar and Food Industries Corporation (BSFIC). Rental income is the main income of this enterprise.

2.00 BASIS OF PREPARATION

2.01 Statement of compliance

These financial statements have been presented in accordance with the applicable Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) and other applicable laws and regulation.

2.02 Basis of measurement

These financial statement have been prepared on a going concern basis under historical cost convention

2.03 Functional and presentation currency

These financial statements are presented in Bangladeshi TAKA which is company's functional currency and rounded off to the nearest TAKA.

2.04 Use of estimates and Judgment

The preparation of financial statements requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumption are reviewed on an going concern basis. Comparative information has been disclosed in respect of the year **2016-2017** for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

3.00 SIGNIFICANT ACCOUNTING POLICIES

3.01 Property, Plant, and Equipment.

3.01.01 Recognition and measurement

Fixed Assets are stated at cost less accumulated depreciation thereon. Cost includes expenditure that is directly attributable to the acquisition of assets.



3.01.02 Depreciation

Depreciation is charged on Straight Line Method at rates 2.5 to 25 write off assets over the estimates useful lives according to Integrated Accounting System for Sugar and Food Industries (1998).

Name of assets	Rates (%)
Building	2.5
Office equipment	10
Overhead tank	10
Electric equipment	10
Furniture and fixture	6

3.02 Provision

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

3.03 Interest income

Interest income has been recognized on cash basis.

3.04 Rental Income:

Rental Income has been recognized on accrual basis.

3.05 Advances, Deposits and Prepayments

All Advances are measured at cost.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost.

3.06 Others

Previous year's figures have been re-arranged, wherever necessary, to conform the current year presentation.



ARAG CHAMBERS
(A UNIT OF BANGLADESH SUGAR & FOOD INDUSTRIES CORPORATION)

4.00

Schedule of Fixed Assets as at 30th June 2017

SI.No.	Particulars	COST			Rate %	DEPRECIATION			Written Down Value as at 30th June,2017
		As at 1st July,2016	Addition this year	As at 1st July,2017		As at 1st July,2016	For the Year	As at 1st July,2017	
1	Land	20,656.00	-	20,656.00		-	-	-	20,656.00
2	Building	1,516,217.00	-	1,516,217.00	2.50%	1,063,577.00	12,933.00	1,076,510.00	439,707.00
3	Office Equipments	117,024.00	-	117,024.00	15%	73,518.00	13,500.00	87,018.00	30,006.00
4	Electric Equipments	8,367,489.00	176,423.00	8,543,912.00	10%	2,412,281.00	745,321.00	3,157,602.00	5,386,310.00
5	Furniture & Fixture	68,276.00	-	68,276.00	6%	29,775.00	2,769.00	32,544.00	35,732.00
6	Overhead Tank	10,200.00	-	10,200.00	10%	8,423.00	356.00	8,779.00	1,421.00
Total =		10,099,862.00	176,423.00	10,276,285.00		3,587,574.00	774,879.00	4,362,453.00	5,913,832.00



ARAG CHAMBERS
(A UNIT OF BANGLADESH SUGAR & FOOD INDUSTRIES CORPORATION)
Schedule of FDR as at 30th June 2017

SL NO	PARTICULARS	INSTRUMENT NO	ACCOUNT NO	NOTE	PRINCIPAL AMOUNT	EARNED FROM FDR INTEREST						DEDUCTION AT SOURCE			PRINCIPAL INT AMT
						2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	INTEREST AMOUNT	TAX ON INTEREST	EXCISE DUTY	TOTAL CHARGE	
1.00	(BD) Development Bank Ltd	FDR No- 028093	350000222	Date:19/02/12	1,500,000.00	167,750.00	208,344.00	213,125.00	184,056.00	154,645.00	927,920.00	76,019.00	5,000.00	81,019.00	2,344,000.00
2.00	(BD) Development Bank Ltd	FDR No- 0000002	350000017	Date:16/04/12	2,000,000.00	224,000.00	277,875.00	259,569.00	229,984.00	203,783.00	1,195,211.00	97,121.00	5,000.00	102,121.00	3,092,000.00
3.00	(BD) Development Bank Ltd	FDR No- 0000091	350000329	Date:26/05/13	2,000,000.00	-	239,117.00	250,285.00	131,554.00	146,459.00	767,415.00	76,741.00	5,000.00	81,741.00	2,688,000.00
5.00	Janata Bank Ltd.	FDR No- 0388813	3355010696	Date: 16/07/15	1,250,000.00	-	-	-	68,216.00	66,448.00	134,664.00	20,201.00	-	20,201.00	1,364,000.00
6.00	Janata Bank Ltd.	FDR No- 0388893	3355011463	Date: 22/02/16	4,000,000.00	-	-	-	-	280,000.00	280,000.00	42,000.00	-	42,000.00	4,238,000.00
7.00	Janata Bank Ltd.	FDR No- 0388894	3355011471	Date: 22/02/16	6,000,000.00	-	-	-	-	420,000.00	420,000.00	63,000.00	-	63,000.00	6,357,000.00
TOTAL					16,750,000.00	391,750.00	725,336.00	722,979.00	613,810.00	1,271,335.00	3,725,210.00	375,082.00	15,000.00	390,082.00	20,085,000.00



Particulars	Details	30.06.2017	30.06.2016
		Tk.	Tk
5.00 Investment on FDR			
1 (BD) Development Bank Ltd.	FDR No-028093, Date:19/02/12	2,346,901.00	2,209,221.00
2 (BD) Development Bank Ltd.	FDR No-0000002, Date:16/04/12	3,093,090.00	2,911,185.00
3 (BD) Development Bank Ltd.	FDR No-0000091, Date:26/05/13	2,685,674.00	2,555,361.00
4 Janata Bank Ltd.	FDR No-0388813, Date:16/07/15	1,364,463.00	1,307,983.00
5 Janata Bank Ltd.	FDR No-0388893, Date:22/02/16	4,238,000.00	4,000,000.00
6 Janata Bank Ltd.	FDR No- 0388894, Date:22/02/16	6,357,000.00	6,000,000.00
		<u>20,085,128.00</u>	<u>18,983,750.00</u>

6.00 Sundry debtors

Rent Receivable
Electric Bill Receivable

Note

6.01	1,406,671.00	1,569,164.00
6.02	148,548.00	148,701.44
	<u>1,555,219.00</u>	<u>1,717,865.44</u>

6.01 Rent Receivable

Outstanding Month

1 Sunrise Office Equipment (PV) Ltd.	April-17 to June-17	209,898.00	318,040.00
2 Carew & Co.(BD) Ltd.	June-17 partly	40,055.00	-
3 Reaz Enterprise	June-17	30,154.00	-
4 Seabow International Ltd		-	89,400.00
5 Shimplex Agency Ltd.	March-17 to June-17	92,940.00	23,235.00
6 Union Tours & Travels		-	117,570.00
7 Sunrise Trading Agency (PV) Ltd.	April-17 to June-17	187,791.00	124,994.00
8 Setasa Trading Corporation		-	30,155.00
9 Scorpio International	March-17 to June-17	87,952.00	-
10 Global Trade		-	30,271.00
11 Mac Engineering Ltd.	May-17 to June-17	52,390.00	26,195.00
12 Transmodal International		-	88,212.00
13 March Trade International	Jan-16 to April-16	149,060.00	149,060.00
14 Hakima Enterprise	March-15 to June-16	262,260.00	348,480.00
15 Badal & Co.	May-17 to June-17	137,950.00	68,975.00
16 Panama Agency Ltd.	April-17 to June-17	54,789.00	36,526.00
17 Mr.Rahman Associates	May-17 to June-17	27,718.00	13,859.00
18 Herbertson (BD) Ltd.		21,386.00	21,386.00
19 Dolphin Ltd.	June-17	30,478.00	60,956.00
20 Logistric Shipping Lines	June-17	21,850.00	21,850.00
Total =		<u>1,406,671.00</u>	<u>1,569,164.00</u>



Particulars	Details	Note	30.06.2017	30.06.2016
			Tk.	Tk.
6.02 Electric Bill Receivable				
		Outstanding Month		
1 Carew & Co.(BD) Ltd.	Aug-16 to June-17		6,463.00	2,791.00
2 Mass Travels & Tours Ltd.			-	12,378.00
Sundarban International Travels & Tours	June-17		6,011.00	-
3 Sunrise Office Equipment (PV) Ltd.	May-17 to June-17		9,096.00	5,107.00
4 Noor Trading Agencies	May-17 to June-17		3,840.00	5,276.00
Reza Enterprize	May-17 to June-17		9,317.00	-
5 Seabow International Ltd			-	4,221.00
6 Shimpex Agencies Ltd.	March-17 to June-17		2,680.00	622.00
7 Union Trouers & Traveles			-	8,051.00
8 Sunrise Trading Agencies.	May-17 to June-17		12,157.00	6,846.00
9 Globex International	May-17 to June-17		4,790.00	3,514.00
11 BSFIC, Shipping Office	June-17		3,767.00	4,854.00
12 Rupali Credit Co-operative Ltd.	June-17		2,627.00	1,815.00
13 Albert Davit(BD) Ltd.		6.03	2,902.00	2,902.00
14 Herbertsons (BD) Ltd.		6.03	8,751.00	8,751.00
15 Setasa Trading Corporation			-	8,460.00
Roxy Trading & Shipping (PV) Ltd. 2	June-17		612.00	-
16 Trade Service International	May-17 to June-17		1,266.00	633.00
17 Roxy Trading & Shipping (PV) Ltd.	June-17		9,117.00	9,149.00
19 Taher Enterprize	June-17		612.00	3,112.00
20 Scorpio International	May-17 to June-17		2,448.00	1,509.00
21 Dolphin Ltd.	June-17		2,131.00	1,604.00
22 Global Trade	June-17		1,593.00	3,250.00
23 Southern Capital Ltd.	June-17		2,891.00	2,036.44
24 Mac Engineering Ltd.	May-17 to June-17		6,014.00	3,387.00
25 Transmodal International			-	8,621.00
27 Hakima Enterprize	May-15 to June-16		10,944.00	9,720.00
28 Rifat Shipping	June-17		612.00	1,224.00
29 Logistic Shipping Lines	June-17		2,532.00	3,767.00
30 M.P.Travels			-	612.00
1 Jabber & Co.	June-17		2,184.00	4,273.00
2 Aras Enterprize	June-17		3,531.00	5,950.00
3 Badal & Co.	May-15 to June-16		27,033.00	11,269.00
4 Panama Agency (PV) Ltd.	June-17		1,403.00	2,385.00
5 Mr.Rahman Associates	May-15 to June-16		1,224.00	612.00
Total =			148,548.00	148,701.44

33 Case were filed for realization from debrors but these case have not been settled yet.



Particulars	Details	30.06.2017	30.06.2016
		Tk.	Tk.
7.00 Advance Against Expenses:			
PF Trust		-	250.00
Total =		<u>-</u>	<u>250.00</u>
8.00 Advance Deposits and Pre-payments:			
Advance:			
Dy. Commissioner of Taxes		273,200.00	273,200.00
M.A. Nasshir, Advocate, Chittagong.		76,000.00	76,000.00
Land Development Tax Deposit		5,700.00	2,305.00
		<u>354,900.00</u>	<u>351,505.00</u>
Deposit :			
Bangladesh Power Development Board		96,000.00	96,000.00
Total =		<u>450,900.00</u>	<u>447,505.00</u>
9.00 Due from BSFIC, Dhaka.		<u>73,930,990.42</u>	<u>65,327,654.72</u>
10.00 Cash and Bank Balance			
Cash in Hand		-	-
Cash at Bank:			
Janata Bank STD-A/C-502		506,140.65	492,893.48
Total =		<u>506,140.65</u>	<u>492,893.48</u>
11.00 Creditors:			
Salary & Wages Payable		86,841.00	93,423.00
Advance Rent & Electricity Receive (M.P. Travels)		-	32,062.00
Advance Rent & Electricity Receive (Mass Travels & Tours)		-	12,378.00
Vat & Tax Collection		-	-
Total =		<u>86,841.00</u>	<u>137,863.00</u>
12.00 Liabilities for Expenses:			
Audit Fee		40,000.00	31,000.00
Bangladesh Power Development Board		74,113.00	87,587.00
WASA, Chittagong.		12,938.00	9,422.00
M/S Man Bangladesh Limited		5,000.00	5,000.00
Provident fund		-	33,679.00
Salary Tax		4,587.00	5,000.00
Total =		<u>136,638.00</u>	<u>171,688.00</u>



Particulars		30.06.2017 Tk.	30.06.2016 Tk.
Liabilities for other Finance:			
Tenant Security :			
Carew & Co.(BD) Ltd.	Ground Floor	330,540.00	330,540.00
Sundarban International Travels & Tours	"	441,059.00	461,059.00
Sunrise Office Equipment (PV) Ltd.	"	246,605.00	246,605.00
Noor Trading Agencies	1st Floor	10,898.00	10,898.00
Seabow International Ltd	"	-	37,207.00
Reza Enterprise	"	180,924.00	-
Shirmpex Agencies Ltd.	"	30,426.00	30,426.00
Uninon Tours & Travels	"	-	218,679.00
Sunrise Trading Agencies.	"	104,286.00	104,286.00
Globex International	"	3,495.00	3,495.00
Rupali Credit Co-operative Ltd.	2nd Floor	124,885.00	124,885.00
Trade Service International	"	23,087.00	23,087.00
Roxy Trading & Shipping (PV) Ltd.	"	3,324.00	3,324.00
BSFIC Shipping Ltd	"	298,941.00	298,941.00
Roxy Trading & Shipping (PV) Ltd. 2	"	182,178.00	-
Dolphin Ltd.	3rd Floor	18,672.00	18,672.00
Global Trade	"	18,030.00	18,030.00
The Pioneer Engineers Ltd.	"	3,142.00	3,142.00
Mac Engineering Ltd.	"	20,370.00	20,370.00
Central Logistics (PV) Ltd.	"	-	78,042.00
Midlink Overseas	"	7,569.00	7,569.00
Rifat Shipping	"	116,200.00	116,200.00
Labbaik	"	20,000.00	20,000.00
Scorpio International	"	131,023.00	131,023.00
Hakima Enterprise	"	-	129,780.00
Southern Capital Ltd.	"	163,973.00	163,973.00
Logistic Shipping Lines	4th Floor	57,732.00	57,732.00
Progati Traders	"	2,980.00	2,980.00
Jabber & Co.	"	10,000.00	10,000.00
Taher Enterprise	"	121,052.00	121,052.00
Property Deals Ltd.	"	156,403.00	156,403.00
Badal & Co.	"	47,466.00	47,466.00
Mr.Rahman Associates	"	20,400.00	20,400.00
Panama Agency (PV) Ltd.	"	82,333.00	82,333.00
BD.F. Fish & Foreigns Ltd. Ex-Tenant	"	19,763.00	19,763.00
B.F.F Exporter Association. Ex-Tenant	"	7,900.00	7,900.00
Arfan Trading.Ex-Tenant.	"	1,830.00	1,830.00
M.P. Travels	"	20,000.00	20,000.00
Aras Enterprise	"	174,798.00	174,798.00
Total =		3,202,284.00	3,322,890.00



Particulars	30.06.2017 Tk.	30.06.2016 Tk
4.00 Leave Pay & Gratuity Payable :		
1 Mr. Chandi Prosad Roy, Ex-Asst. Manager	31,208.00	31,208.00
2 Mr. Delewer Hossain, Seni. Cleark/Cashier	660,704.50	609,117.50
3 Mr. Jahangir Alam Mia. Ex-Seni Clerk.	227,340.00	227,340.00
4 Mr. Shahidul Islam, Ex. Com .Operator	286,073.00	286,073.00
5 Mr. Zilion Khan, Ex. Peon	193,686.00	193,686.00
6 Mr. Nannu Mia, Security Guard.	142,598.00	301,390.00
7 Mr. Abdul Aziz, Security Guard.	244,605.00	203,982.25
8 Mr. Abdul Basher, Security Guard.	245,896.00	203,982.25
Total =	2,032,110.50	2,056,779.00
5.00 Interest on FDR :		
Interest Received on STD A/C	42,551.58	14,448.97
Interest Received on FDR	1,271,335.00	1,097,286.55
Total =	1,313,886.58	1,111,735.52
6.00 Other Income :		
Electricity bill Surplus	186,607.42	343,835.82
Signboard Rent	12,000.00	12,000.00
Surcharge for Electric Bill	11,481.74	18,580.34
Lift Charge	33,602.00	45,150.00
Other Misc. Income	34,695.00	9,300.00
Total =	278,386.16	428,866.16
7.00 Rent, Rates & Taxes :		
City Corp. Tax	229,500.00	229,500.00
WASHA Bill	218,727.00	110,751.00
Land/Holding Tax	5,700.00	2,305.00
Ground Tax	305.00	-
Total =	454,232.00	342,556.00
Source VAT	17,092.00	37,892.50
VAT & Source IT	-	-
Total =	17,092.00	37,892.50
Grand Total =	471,324.00	380,448.50
8.00 Source Tax Deducted Against FDR Interest	175,503.15	129,504.00
	175,503.15	129,504.00



Ref :

The Board of Directors
Bangladesh Sugar and Food Industries Corporation (BSFIC).
Chinishilpa Bhaban
3, Dilkusha C/A, Dhaka.

Sub: - Management Report on the accounts of Arag Chambers Chittagong for the year ended 30th June - 2017.

Ref:

Dear Sir,

With reference to your office memo no. cited above, we would like to inform you that we have completed the audit of the accounts of Arag Chambers, Chittagong, for the year ended 30th June – 2017 with the books of accounts, vouchers and other relevant records as maintained and produced before us during the course of our audit.

We are pleased to enclose herewith management report on the accounts of Arag Chambers, Chittagong, for the year ended 30th June 2017 dealing with certain matters concerning the company's internal control, policies and procedures which came to our notices. During the course of our carrying out the annual Audit for the year ended review.

We have discussed the contents of this report with concerned officials Arag Chambers, Chittagong. This letter incorporated only points of major significance of condensed Balance Sheet and condensed Income and Expenditure accounts.

Each point of this report has been divided into three paragraphs as indicated below:

First Paragraph : Fact/Observation

Second Paragraph : Management Response

We wish to place on record our appreciation of the traditional courtesy and co – operation we received from the company's concerned officials during the course of our carrying out the audit for the year ended 30th June 2017

We, however, assure you all of our best professional co – operation.

Yours Truly



MLH CHOWDHURY & CO.
Chartered Accountants



1. Case Filed:-

01.01 Alvert Davit

ARAG CHAMBERS has already won the case against Alvert Davit but they against filled another case for samon to recover the receivable.

01.02 Der – E – Shahidi

Client filled civil case against Der – E - Shahidi for breaking border wall and the case is not settled yet.

Recommendation:

We recommend that management should take proper initiative their legal adviser for early disposal and settlement of the case.



02. Advance Income Tax:

02.01. We have noted that advance income Tax of Tk. 85,720 being 5% income tax demand for assessment year 1997-98 and 1998-99 was paid at the time of submission of appeal with the commissioner (Appeal) case has been decreed in favor of Arag Chambers and as such, steps should be taken to get refund of the above advance income tax.

02.02. We have also noted that advance income tax of Tk. 1,87,480 being 10% income tax demanded for assessment year 1999-2000, 2001-2002 was paid at the time of submission of the 2nd appellate tribunal, Chittagong and accordingly the local management of Arag Chambers, Chittagong applied for refund of Tk. 1,87,480 in the prescribed form of under rule 26 in due time but the Deputy Commissioner of Taxes (Company Circle – 3) vide ref no. 2003-2004/452 (1-2) dated 27-05-2014 stated that the amount cannot be refunded because departmental appeal has been filled against the order of Appellate Tribunal for assessment year 1996-1997 with the honorable High Court for Tk. 8,39,871 which is not yet finalized.

Management Response:

Recommendation:-

We recommend that management should move with this case through their legal adviser for early settlement of the case.

General Comments:-

We are appreciating for the co – operation extended by the management during the period of our audit.

