

PRIVATE & CONFIDENTIAL

Auditors' Report on the Financial Statements

of

JOYPURHAT SUGAR MILLS LTD.

JOYPURHAT SADAR, JOYPURHAT

FOR THE YEAR ENDED JUNE 30, 2018

A B SAHA & CO.

CHARTERED ACCOUNTANTS

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JAYPURHAT SUGAR MILLS LIMITED
JOYPURHAT SADAR, JOYPURHAT
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For the year ended 30 June 2018

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Auditors' Report Joypurhat Sugar Mills Limited

We have audited the accompanying financial statements of Joypurhat Sugar Mills Limited (an enterprise of Bangladesh Sugar and Food Industries Corporation) hereinafter referred to as "the company", which comprise of the Statements of Financial Position as at 30 June 2018, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statements of Cash flows for the year ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations. This responsibility includes designing, implementing and maintaining internal control as management determine relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or errors.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements of the company, prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), the companies Act 1994 give a true and fair view of the financial position as at 30 June 2018, their financial performance and cash flows for the year and comply with the Companies act 1994 and other applicable laws and regulations.

We also report that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) 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;
- iii) The company's financial position and statement of profit or loss and other comprehensive income, statement of manufacturing and trading accounts, statement of changes in equity and statement of cash flows dealt with by the report are in agreement with the books of account;
- iv) The expenditure incurred and payments made were for the purposes of the company's business.


AB Saha & Co.
Chartered Accountants


Nurul Azim & Co.
Chartered Accountants


Date: 04 APR 2019

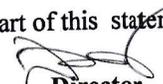
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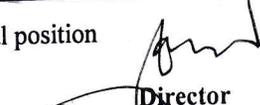
JOYPURHAT SUGAR MILLS LIMITED
JOYPURHAT SADAR, JOYPURHAT
Statement Of Financial Position
As at June 30, 2018

Particulars	Notes	2017-2018	2016-2017
Assets:			
Non Current Asset :			
Property Plant & Equipment	3	92,774,927	68,177,809
		92,774,927	68,177,809
Current Assets:			
Inventories	4	291,467,236	344,848,451
Trade Debtors & Sundry Debtors	5	9,646,368	25,488,063
Inter Project Current Account	6	18,154,447	12,454,317
Loans, Advances, Deposits and Prepayments	7	59,582,525	54,844,798
Cash and Cash Equivalents	8	4,426,051	5,919,599
Total Current Assets		383,276,627	443,555,228
Total Assets		476,051,554	511,733,037
Equity & Liabilities :			
Shareholder Equity :			
Share Capital	9	32,400,000	32,400,000
Reserve and Surplus:			
Equity Fund	10	948,570	948,570
Reserve	11	12,009,926	12,009,926
Grants (Phase- I & II)	12	137,300	141,392
Retained Earnings Profit/(loss)	13	(4,054,299,743)	(3,483,588,998)
		(4,008,803,947)	(3,438,089,110)
Loan Fund:			
Government Fund/Loan	14	144,179,100	139,837,816
Long Term Loan (Secured)	15	250,456,817	88,785,528
		394,635,917	228,623,344
Current Liabilities and Provisions:			
Cash Credit Account (Secured)	16	1,626,922,052	1,477,488,664
Liabilities for Goods Supplied	17	40,703,561	27,631,869
Liabilities for Expenses	18	15,665,095	18,072,008
Liabilities for Other Finance	19	24,960,841	23,849,125
Current Account With BSFIC	20	2,190,379,680	1,922,687,336
Inter Project Current Account	21	27,768,121	21,355,228
Joypurhat Sugar Mills Employees Provident Fund	22	16,438,210	2,637,634
Leave Pay and Gratuity	23	141,424,024	223,606,939
Trade Creditors	24	5,958,000	3,870,000
Total Current Liabilities		4,090,219,584	3,721,198,803
Total Equity & Liabilities		476,051,554	511,733,037

The annexed notes form an integral part of this statement of financial position


Managing Director


Director


Director

Signed in terms of our separate report of even date.


A B Saha & Co.

Chartered Accountants

Date: 04 APR 2019
Place: Dhaka

Nurul Azim & Co.
Chartered Accountants



JOYPU RHAT SUGAR MILLS LIMITED
JOYPU RHAT SADAR, JOYPU RHAT
Statement Of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2018

Particulars	Notes	30.06.2018	30.06.2017
Gross Profit/(Loss) C/F		(190,796,825)	(43,430,052)
Add. Miscellaneous Income	25	42,858,383	2,618,736
Gross Profit:		(147,938,442)	(40,811,316)
Less: Administration Expenses			
Insurance	26	1,758,319	2,005,287
Repair and Maintenance		475,000	868,869
Selling and Distribution Expenses	27	3,379,814	2,554,962
Audit Fees		100,000	100,000
Interest on Loans and Overdraft	28	351,321,782	294,074,364
Other Administration Expenses	29	16,334,044	14,603,989
Depreciation		662,267	1,080,859
Salaries and Allowance of Administration & Selling	32.2	46,013,532	46,715,971
Total Operating Expenses		420,044,758	362,004,301
Operating Profit/(Loss) for the year		(567,983,200)	(402,815,617)
Other Income:			
Profit/(Loss) of Experimental Farm		(1,297,545)	1,374,637
Total Other Income		(1,297,545)	1,374,637
Net Profit/ (Loss) before Tax		(569,280,745)	(401,440,980)
Provision for Income Tax		1,430,000	2,526,673
Income Tax		1,430,000	2,526,673
Net Profit/(Loss) for after Tax		(570,710,745)	(403,967,653)

The annexed notes form an integral part of this statement of financial position.


Managing Director


Director


Director

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A B Saha & Co.
Chartered Accountants


Nurul Azim & Co.
Chartered Accountants

Date: 04 APR 2019
Place: Dhaka

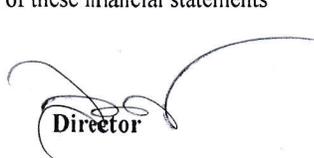
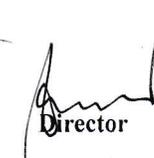


JAYPURHAT SUGAR MILLS LIMITED
JAYPURHAT SADAR, JAYPURHAT
STATEMENT OF MANUFACTURING AND TRADING ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2018

S.L.	PARTICULARS	NOTES	30-06-2018	30-06-2017
			Taka	Taka
A	Opening Work - in - process		387,837.00	543,832
B	Add: Direct Materials:		✓ 205,293,277	162,179,005
	Cost of Sugarcane and other Incidental cost	30	✓ 196,520,984	154,050,831
	Packing and Other production materials	31	✓ 8,772,293	8,128,174
C	Add: Direct expenses		216,108,520	227,871,898
	Salary and wages	32.1	✓ 154,909,506	169,270,302
	Repairs and Maintenance	33	✓ 21,814,981	24,690,433
	Power and Fuel	34	✓ 18,938,864	17,279,122
	Insurance	35	✓ 1,062,083	1,086,458
	Depreciation	36	✓ 14,288,135	10,265,927
	Manufacturing Overhead	37	5,094,951	5,279,656
D	Less: Closing Work in Process		469,645	387,837
E	Cost of Production Carried Forward (A+B+C-D)		421,319,989	390,206,898
F	Opening Stock of Finished Goods		258,768,385	303,302,138
G	Closing Stock of Finished Goods		193,241,500	258,768,385
H	Cost of Goods sold (E+F-G)		486,846,874	434,740,651
I	Sales		296,050,050	391,310,599
	Sugar	38	269,661,250	367,446,400
	Molasses	39	26,388,800	23,864,199
J	Gross Profit/(Loss) transferred to Profit and loss A/C (I-H)		<u>(190,796,824)</u>	<u>(43,430,052)</u>

The annexed notes form an integral part of these financial statements


Managing Director

 Director
 Director

Signed in terms of our separate report of even date


A B Saha & Co.
Chartered Accountants

Date: 04 APR 2019
Place: Dhaka


Nurul Azim & Co.
Chartered Accountants



JOYPUHAT SUGAR MILLS LIMITED
 JOYPUHAT SADAR, JOYPUHAT
 Statement of Changes in Equity
 For the year ended 30 June, 2018

Particulars	Share Capital	Retained Earnings	Government Equity Fund	Reserve & Surplus	Government Grants	Total Equity
Opening Balance as on 1 July, 2017	32,400,000	(3,483,588,998)	948,570	12,009,926	141,392	(3,438,089,110)
Profit/(Loss) for the year	-	(570,710,745)	-	-	-	(570,710,745)
Adjustment during the year	-	-	-	-	(4,092)	(4,092)
Balance as on 30 June 2018	32,400,000	(4,054,299,743)	948,570	12,009,926	137,300	(4,008,803,947)
Balance as on 30 June 2017	32,400,000	(3,483,588,998)	948,570	12,009,926	141,392	(3,438,089,110)


 Managing Director


 Director

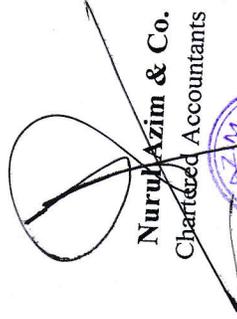

 A B Saha & Co.
 Chartered Accountants

Date: 04 APR 2019
 Place: Dhaka



Signed in terms of our separate report of even date


 Director


 Nurul Azim & Co.
 Chartered Accountants

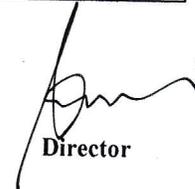


JOYPURHAT SUGAR MILLS LTD.
JOYPURHAT SADAR, JOYPURHAT
Statement of Cash Flows
For the year ended June 30, 2018

Particulars	Figures in Taka	
	30-06-18	30-06-17
Cash Flows from Operating Activities:		
Net Loss for the year	(570,710,745)	(403,967,653)
Add back Depreciation	14,962,947	11,350,878
Inventories	53,381,215	37,822,967
Trade Debtors and Sundry Debtors	15,841,695	-
Loan, Advances, Deposits and Prepayments	(4,737,727)	(12,051,201)
Inter Project Current Account (Current Assets)	(5,700,130)	(2,598,854)
Cash Credit Account (Secured)	149,433,388	140,859,984
Liabilities for Goods Supplied	13,071,692	(2,704,364)
Liabilities for Expenses	(2,406,913)	(4,642,144)
Liabilities for Other Finance	1,111,717	(8,743,965)
Current Account with BSFC	267,692,344	254,023,448
Inter Project Current Account (Current Liabilities)	6,412,893	10,561,737
Dues to Joypurhat Sugar Mills Provident Fund Trust	13,800,576	(2,500,251)
Leave Pay and Gratuity	(82,182,915)	(39,667,740)
Trade Creditors	2,088,000	1,688,327
Un Paid W/R From (2007-2008 To 2013-2014)	-	111,959
Audit Objection	-	12,500,000
Net Cash flow from Operating Activities (A):	(127,941,964)	(18,682,764)
Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(39,560,064)	(22,383,521)
Disposal of Fixed Assets	-	-
Net Cash Flow from Investing Activities (B):	(39,560,064)	(22,383,521)
Cash Flows from Financing Activities:		
Long Term Loan	161,671,289	8,992,745
Government Fund/Loan	4,341,284	4,341,285
Grants (Phase-1)	(4,092)	(4,092)
Net Cash Flow from Financing Activities (C)	166,008,481	13,329,938
Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)	(1,493,547)	(27,736,347)
Cash and cash equivalents at beginning of the year	5,919,598	33,655,945
Cash and cash equivalents at end of period	4,426,051	5,919,598


Managing Director


Director


Director

Signed in terms of our separate report of even date.


AB Saha & Co.
Chartered Accountants

Date: 04 APR 2019

Place: Dhaka


Nurul Azim & Co.
Chartered Accountants



AB Saha & Co.
Chartered Accountants

Nurul Azim & Co.
Chartered Accountants

JOYPURHAT SUGAR MILLS LTD.
JOYPURHAT SADAR, JOYPURHAT
Fund Flow Statement
For the year ended June 30, 2018

Particulars	Figures in Taka	
	6/30/2018	6/30/2017
Sources of Funds:		
Decrease in Working Capital	429,299,382	389,058,399
Add: Depreciation	14,962,947	11,350,878
Government Fund/Loan	4,341,284	4,341,285
Un Paid W/R From (2007-2008 To 2013-2014)	-	111,959
Audit Objection	-	12,500,000
	448,603,612	417,362,521

Application of Funds:

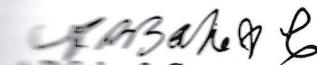
Loss for the year	570,710,745	403,967,653
Repayment of Loan	(161,671,289)	(8,992,745)
Purchase of Fixed Assets	39,560,064	22,383,521
Grants (Phase-1)	4,092	4,092
	448,603,612	417,362,521

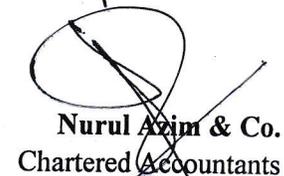

Managing Director


Director


Director

Sign in terms of our separate report of even date


AB Saha & Co.
Chartered Accountants


Nurul Azim & Co.
Chartered Accountants

Date: 04 APR 2019
Place: Dhaka



JOYPURHAT SUGAR MILLS LTD.
JAYPURHAT SADAR, JAYPURHAT
Movement of Working Capital
For the year ended June 30, 2018

Particulars	6/30/2018	6/30/2017	Increase/(Decrease)	
			6/30/2018	6/30/2017
<u>Net Current Assets:</u>				
Inventories	291,467,236	344,848,451	(53,381,215)	(34,171,008)
Trade Debtors and Sundry Debtors	9,646,368	25,488,063	(15,841,695.00)	7,073,935
Loan, Advances, Deposits and Prepayments	59,582,525	54,844,798	4,737,727	12,051,201
Inter-Project Current Account	18,154,447	12,454,317	5,700,130	2,598,854
Cash and Cash Equivalents	4,426,051	5,919,599	(1,493,548)	(27,736,346)
Total Current Assets:	383,276,627	443,555,228	(60,278,601)	(40,183,364)
<u>Net Current Liabilities and Provision:</u>				
Cash Credit Account (Secured)	1,626,922,052	1,477,488,664	149,433,388	140,859,984
Liabilities for Goods Supplied	40,703,561	27,631,869	13,071,692	(2,704,364)
Liabilities for Expenses	15,665,095	18,072,008	(2,406,913)	(4,642,144)
Liabilities for Other Finance	24,960,841	23,849,125	1,111,717	(8,743,965)
Current Account with BSFIC	2,190,379,680	1,922,687,336	267,692,344	254,023,448
Inter-Project Current Account	27,768,121	21,355,228	6,412,893	10,561,737
Share Joypurhat Sugar Mills Provident Fund	16,438,210	2,637,634	13,800,576	(2,500,251)
Leave Pay and Gratuity	141,424,024	223,606,939	(82,182,915)	(39,667,740)
Trade Creditors	5,958,000	3,870,000	2,088,000	1,688,327
Total Current Liabilities and Provision:	4,090,219,584	3,721,198,803	369,020,781	348,875,032
Net Working Capital [A-B]	(3,706,942,957)	(3,277,643,575)	(429,299,382)	(389,058,396)



JOYPURHAT SUGAR MILLS LIMITED
JOYPURHAT SADAR, JOYPURHAT
Notes to the Accounts
For the year ended 30 June 2018

1.00 Formation and Activities:

1.01 Formation

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

1.02 Nature of Business

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

1.03 Revenue Recognition

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

2.00 Significant Accounting Policies:

2.01 Presentation of Financial Statements

Basis of Accounting

The Financial Statements have been prepared in accordance with Bangladesh Accounting Standard under the historical cost convention. Revenue and Expenses are recognized on accrual basis except interest income received from the growers and employers.

2.02 Going Concern Basis

The Financial Statements has been prepared on going concern basis though the company is running under loss. Loss during the year was **Tk.570,710,745** and accumulated loss amount stands at **Tk.4,058,294,322** as of the Financial Position date. The company is expecting sales more than the reporting year and Government is monitoring the activities of the company. The management assumes that the company will be able to run its operation in the foreseeable future.

2.03 Depreciation

Depreciation charged on Fixed Assets at Straight Line Method at the rates prescribed by BSFIC varying from 2.5% to 25% depending on the nature and the useful lives of the assets.



Depreciation is charged for full year in the year of acquisition or capitalization irrespective of the date of acquisition or installation.

2.04 Valuation of Inventories

- i) Store and Spares are valued at the weighted average cost.
- ii) Store-in-Transit are valued at cost incurred up to the Financial Position date.
- iii) Stock of sugar is valued at the cost or net realizable value (selling price) whichever is lower.
- iv) Stock of molasses also valued at the cost or net realizable value (selling price) whichever is lower.
- v) Work-in-process is valued at average cost.

2.05 Related Party

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

2.06 Provident Fund Scheme

The company has been maintaining a Contributory Provident Fund Scheme for all of its permanent and seasonal employees and workers.

2.07 Gratuity Scheme

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

2.08 Taxation

Due to continuous losses the company during the financial year provision has been made @0.6% for Income-under section 16BBB of Income Tax Ordinance, 1984.

2.09 Contingent Liabilities

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

2.10 Production Capacity of the Mills

The mill is a seasonal agro based industry and runs on a 3 shift basis per day. Each shift covers 8 hours. During the year the mills continued its production for 49 working days and



produced 3,880.00 Metric Tons of sugar. It has also produced 2,303.00.00 Metric Tons of molasses during the FY- 2017-2018.

2.11 Sales

Sales comprise of sale of sugar and molasses where in sales of molasses are shown in the financial statements of the company after deducting VAT and Tax.

2.12 Brokerage, Discount and Commission

The company did not pay any brokerage or discount. No commission has been paid to sales agents during the audit period.

2.13 Post Balance Sheet Events

There were no material events occurring after the Balance Sheet date which should affect the financial statements.

2.14 Accounting Period

Fiscal year is the accounting year of the company (July to June).

2.15 Others

- i) Figures have been rounded off to the nearest Taka.
- ii) Previous year's figures have been rearranged where considered necessary to conform the current year presentation.
- iii) There was no additional claim against the company that can be acknowledged as debt.



03.00 Fixed Assets: TK. 92,774,927
Gross block

Particulars	30-06-2018	30-06-2017
Opening balance		
Addition during the year	326,105,930	303,722,409
Disposal during the year	39,560,064	22,383,521
Total Fixed Assets	365,665,994	326,105,930
Less: Accumulated Depreciation		
Opening balance		
Charged for the year	257,928,121	246,577,243
Adjustment during the year	14,962,946	11,350,878
Accumulated Depreciation	272,891,067	257,928,121
Written Down Value	92,774,927	68,177,809

Details have been given in annexure-A

04.00 Inventories: TK. 291,467,236

Particulars	Note	30-06-2018	30-06-2017
Stores and Spares			
Store in Transit	4.01	67,727,315	72,172,088
Finished Products	4.02	15,680,300	3,606,890
Work in Process	4.03	194,606,500	259,358,130
Stock of Agricultural Input	4.04	469,645	387,838
	4.05	12,983,476	9,323,505
TOTAL (TK.)		291,467,236	335,524,946

04.01 Stores and Spares: TK. 67,727,315

Particulars	Note	30-06-2018	30-06-2017
Opening balance			
Addition during the year		72,172,088	66,990,602
Less: Consumed during the year		79,025,315	71,524,485
Sub Total (Tk.)	4.00	67,727,315	72,172,088

Details are as follows:

Particulars	30.06.2018	30.06.2017
Construction Materials	2,048,965	2,560,520
Iron, Steel & Non-Ferous.	1,839,305	1,588,094
Pipe, Tubes & Fitting	4,589,652	8,271,358
Refractories	130,409	737,383
Fuel & Lubricants	1,857,096	3,879,506
Production Materials	5,684,857	5,577,458
Paints & Vernish.	186,505	169,609
General Hardware	624,015	568,831
Loose Tools	604,997	632,478
Domestic equipments.	158,472	160,418
Furniture and fixture		3,000
Cords, Ropes & Chain.	51,028	60,914
Packing Gasket	316,012	584,759
Laboratory Chemical	378,643	2,647,565
Printing & Stationery	908,510	865,220
Mechanical Spares	23,705,539	20,387,763
Electrical Spare Parts.	17,230,207	16,448,455
Office equipments.	10,830	400
Misc.	800,924	647,556
Garage Spares.	6,601,349	6,380,801
TOTAL (TK.)	67,727,315	72,172,088



04.02 Store in Transit: TK. 15,680,300

Particulars	Note	30-06-2018	30-06-2017
CT-341(F) Water Tube For New Boiler		15,680,300	-
Ct 2729 (F)		-	3,457,949
Ct 2738 (F)		-	143,592
Ct 2714 (F)		-	5,349
Sub Total (Tk.)	4.00	15,680,300	3,606,890

04.03 Finished Products: TK. 194,606,500

Particulars	Note	30-06-2018	30-06-2017
Sugar:	4.3.1	133,247,500	210,871,745
Mollsses:	4.3.2	61,359,000	48,486,385
Sub Total (Tk.)	4.00	194,606,500	259,358,130

04.3.1 Sugar: TK. 133,247,500

Particulars	Note	30-06-2018	30-06-2017
2,637.65 M.Ton (50 Kg Bag) @ Tk. 50,000		131,882,500	210,282,000
21.00 M.Ton (1 Kg Packet) @ Tk. 65,000		1,365,000	589,745
Sub Total (Tk.)	4.03	133,247,500	210,871,745

04.3.2 Mollsses: TK. 61,359,000

Particulars	Note	30-06-2018	30-06-2017
3,662.35 M.Ton @ Tk.16,754 Average Rate		61,359,000	48,486,385
Sub Total (Tk.)	4.03	61,359,000	48,486,385

04.04 Work-in-Process: TK. 469,645

Particulars	Note	30-06-2018	30-06-2017
Cost of Cane Under Process		462,496	381,500
Lime		3,729	2,952
Sulpher		3,420	3,386
Sub Total (Tk.)	4.00	469,645	387,838

04.05 Stock of Agricultural Input: TK. 12,983,476

Particulars	Note	30-06-2018	30-06-2017
Fertilizer and Chemicals (Store)		11,171,649	7,760,723
Biocides/ Insecticides (Cane Department)		820,358	696,604
Fertilizer Stock at Cane Department (at out centre)		991,469	866,178
TOTAL (TK.)	4.00	12,983,476	9,323,505

05.00 Trade Debtors and Sundry Debtors: TK. 9,646,368

Particulars	Note	30-06-2018	30-06-2017
Trade Debtors	5.01	587,147	587,147
Sundry Debtors	5.02	9,059,221	24,900,916
TOTAL (TK.)		9,646,368	25,488,063

05.01 Trade Debtors: TK. 587,147

Particulars	Note	30-06-2018	30-06-2017
Rangpur Distilleries Limited		315,730	315,730
Jaz Distilleries Limited Dhaka		271,417	271,417
TOTAL (TK.)	5.00	587,147	587,147

Two money suits were filed in the court of Sub-ordinate Judge, Dhaka for recovery of the amount. These cases are yet to be finalized.



05.02 Sundry Debtors: TK. 9,059,221

Particulars	Note	30-06-2018	30-06-2017
Other Receivables	5.01	4,208,674	8,160,241
North Bengal Paper Mills LTD.(A Closed Concern)		-	641,649
Ministry of Defence		4,627,050	15,874,364
Ration		48,750	-
Receivable for Lease of Land rent		174,747	224,662
TOTAL (TK.)		9,059,221	24,900,916

No Confirmation of Balance Received.

05.02.01 Other Receivables: TK. 4,208,674

Particulars	Note	30-06-2018	30-06-2017
M/s. Linde Bangladesh Ltd. (Old-BOC), Bogra		220,534	232,698
M/s. Gazi Wears Ltd.		12,503	7,631
M/s. Siemens Bangladesh Ltd. (2004/05)		23,705	23,705
M/s. Saver Refectories Ltd. (2004/05)		30,983	30,983
M/s. Meghna Petroleum (Bagabari)		210,317	255,408
New Car Bilash		91,233	-
M/s. Desh Hardware		-	246
Carew & Co.		14	-
M/s. Haque Printing		80,000	80,000
M/s. Khulna Shipyard Ltd.		-	171,570
M/s. Bangladesh Karigori Sohoai Khulna		-	208,000
Milners Pump		210,427	-
TSP Complex		1,000,000	-
M/s. Baro Pucoria		-	600,000
M/s. United Scale		2,000,000	2,000,000
M/s. Progati Ltd.		-	4,550,000
M R Internation		3	-
National Tube		328,955	-
Sub Total (Tk.)	5.02	4,208,674	8,160,241

06.00 Inter-Project Current Account: TK. 18,154,447

Particulars	30-06-2018	30-06-2017
Shampur Sugar Mills Ltd.	2,428,718	2,084,476
Setabganj Sugar Mills Ltd.	1,478,292	1,413,269
Kaliachapra Sugar Mills Ltd.	405,199	405,199
Mobarrakgonj Sugar Mills.	3,655,521	1,996,661
Pabna Sugar Mills Ltd.	1,301,978	1,270,664
North Bengal Sugar Mills Ltd.	1,989,214	1,564,893
Zeal Bangla Sugar Mills Ltd.	3,933,220	3,116,786
Panchagor Sugar Mills Ltd.	2,340,607	257,705
Faridpur Sugar Mills Ltd.	70,009	38,695
Thakurgaon Sugar Mills Ltd.	551,689	-
Crew & Co Ltd.	-	305,969.00
Sub Total (Tk.)	18,154,447	12,454,317

07.00 Loans, Advances, Deposits and Prepayments: TK. 59,582,525

Particulars	Note	30-06-2018	30-06-2017
Loans for Motor- Cycle & Cane Growers	7.01	36,130,875	38,855,122
Advances	7.02	20,761,146	13,390,848
Deposits	7.03	105,590	105,590
Prepayments	7.04	2,584,914	2,493,238
TOTAL (TK.)		59,582,525	54,844,798

07.01 Loans: TK. 36,130,875

Particulars	Note	30-06-2018	30-06-2017
Motor- Cycle	7.01.01	1,141,746	1,005,639
Cane Growers (New and Old)	7.01.02	34,989,129	37,849,483
Sub Total (Tk.)		36,130,875	38,855,122

07.01.01 Motor- Cycle: TK. 1,141,746

Particulars	Note	30-06-2018	30-06-2017
Motor- Cycle	7.01.01	1,141,746	1,005,639
Sub Total (Tk.)		1,141,746	1,005,639

07.01.02 Cane Growers (New and Old) : TK. 34,989,129.00

Details are as follows :

Years	Principal	Interest	Total Loan	Recovery During 2017-2018	Balance as on 30.06.2018
1977-78	13,075	33,777	46,852	-	46,852
1978-79	4,499	10,466	14,965	-	14,965
1979-80	1,650	4,773	6,423	-	6,423
1980-81	4,059	16,103	20,162	-	20,162
1981-82	51,246	117,886	169,131	2,277	166,854
1982-83	111,776	219,095	330,871	946	329,925
1983-84	203,336	390,547	593,882	3,266	590,616
1984-85	365,500	739,674	1,105,175	15,615	1,089,560
1985-86	495,737	982,080	1,477,817	10,445	1,467,372
1986-87	405,428	860,105	1,265,534	8,967	1,256,567
1987-88	238,007	342,513	580,520	472	580,048
1988-89	172,800	285,166	457,966	-	457,966
1989-90	50,168	119,589	169,757	-	169,757
1990-91	8,869	17,799	26,668	-	26,668
1991-92	5,522	18,147	23,669	-	23,669
1997-98	10,493	22,247	32,740	-	32,740
1998-99	13,524	9,834	23,358	-	23,358
1999-2000	10,859	60,860	71,719	13,632	58,086
2000-2001	-	3,702	3,702	-	3,702
2001-2002	8,464	81,252	89,717	-	89,717
2002-2003	8,609	61,664	70,273	4,074	66,199
2003-2004	75,374	232,556	307,930	-	307,930
2004-2005	1,950	43,862	45,812	-	45,812
2005-2006	4,065	11,961	16,026	-	16,026
2006-2007	5,151	9,742	14,893	-	14,893
2008-2009	77,872	177,164	255,035	17,104	237,932
2009-2010	10,356	15,255	25,612	-	25,612
2013-2014	11,705	42,108	53,813	53,813	-
2014-2015	2,378	1,542	3,920	3,920	-
2016-2017	31,916,596	3,510,826	35,427,421	35,427,421	-
Total (1977-78 To 2016-2017)	34,289,070	8,442,292	42,731,363	35,561,953	7,169,410
2017-2018	29,689,325	2,968,932	32,658,257	-	32,658,257
Grand Total	63,978,395	11,411,224	75,389,620	35,561,953	39,827,667

(B) Interest earn but not received in 1977-78 to 2016-2017

4,838,538

Net Cane Growers Loans (A-B)

34,989,129

The long outstanding balance remained uncollected which contradict with the time barred policy of the prevailing law and practices.



07.02 Advances: TK. 20,761,146

Particulars	Note	30-06-2018	30-06-2017
Expenses		456,876	467,643
Advance against Gratuity		115,000	115,000
Receivable against payment of cane hauling incentive		-	5,900
Non Judicial Stamp at cane Department		476,600	401,300
Receivable against Gratuity withdrawal for season period		1,544,784	2,212,497
Advance to casual staff and worker against Eid		3,337,500	1,503,000
Advance to worker against treatment		10,000	4,841
Advance against Wages Compension		13,020,102	6,933,000
Recoverable against Debit Note, Inter Project		681,495	827,190
Advance Against Boishakhi		360,500	50,500
Receivable against Audit Objection		758,289	869,977
Sub Total (Tk.)	7.00	20,761,146	13,390,848

07.03 Deposits: TK. 105,590

Particulars	Note	30-06-2018	30-06-2017
Deposit With Bangladesh Oxygen		80,000	80,000
Deposit With Telephone		590	590
Deposit With Sonali Bank, Joypurhat for K.G and High School		25,000	25,000
Sub Total (Tk.)	7.00	105,590	105,590

07.04 Prepayments: TK. 2,584,914

Particulars	Note	30-06-2018	30-06-2017
Value Added Tax (Mollasses)		34,914	93,238
Advance to Company Tax and turnover tax		2,550,000	2,400,000
Sub Total (Tk.)	7.00	2,584,914	2,493,238

08.00 Cash and Cash Equivalents: TK. 4,426,051

Particulars	Note	30-06-2018	30-06-2017
Cash at Bank(Note:08.01)	8.01	3,628,435	5,384,546
Cash in Hand	8.02	797,616	535,053
TOTAL (TK.)		4,426,051	5,919,599

08.01 Cash at Bank: TK. 3,628,435

Details are as follows:

Particulars	Note	30-06-2018	30-06-2017
SND. A/c 14. Sonali Bank, Joypurhat		369,135	4,026,640
Sales Collection A/c. 5148 Sonali Bank Joypurhat.		18,607	428,607
SND A/c. 313 Sonali Bank, Corporate Branch Dhaka		494,917	492,414
Rupali Bank, Joypurhat Sure Cash walett		32,866	468
SND 9587.Agrani Bank Ltd. Joypurhat		402,916	379,715
Rupali Bank, Joypurhat (Sure Cash)		2,304,229	49,787
Current A/C 14332.Janata Bank. Joypurhat		5,765	6,915
Sub Total (Tk.)	8.00	3,628,435	5,384,546

08.02 Cash in Hand: TK. 797,616

Particulars	Note	30-06-2018	30-06-2017
Cash Control Account		797,616	535,053
Sub Total (Tk.)	8.00	797,616	535,053



09.00 Share Capital: TK.32,400,000

09.1 Authorized Capital: TK.50,000,000

Particulars	30-06-2018	30-06-2017
50,00,000 Ordinary Shares of Tk.10 each	50,000,000	50,000,000
TOTAL (TK.)	50,000,000	50,000,000

09.02 Paid Up Share Capital: TK. 32,400,000

Particulars	30-06-2018	30-06-2017
Paid up ordinary share capital 3240000 shares @ Tk. 10/= each	32,400,000	32,400,000
TOTAL (TK.)	32,400,000	32,400,000

Issued, Subscribed & Paid-up Capital: TK.32,400,000

Particulars	Note	30-06-2018	30-06-2017
BSFIC (22048 Ordinary Share @ Tk. 10/=)		220,480	220,480
Government of Bangladesh other than Cash as per vendor agreement (2327952 Ordinary Shares @ Tk 10/=)		23,279,520	23,279,520
Government of Bangladesh against foreign currency Loan adjustment (890000 Ordinary Shares @ Tk 10/=)		8,900,000	8,900,000
TOTAL (TK.)	9.02	32,400,000	32,400,000

10.00 Equity Fund: TK.948,570

Particulars	Note	30-06-2018	30-06-2017
Integrated Cane Development Program (ICDP)	10.01	948,570	948,570
TOTAL (TK.)		948,570	948,570

10.01 Integrated Cane Development Program (ICDP): TK. 948,570

Details are as follows

Particulars	30-06-2018	30-06-2017
Land	44,000	44,000
Motor Cycle 100.c.c	341,400	341,400
Motor Cycle 80.c.c	48,900	48,900
Bicycle	53,323	53,323
Pickup Vans	420,970	420,970
Furniture & Equipment	39,977	39,977
TOTAL (TK.)	948,570	948,570

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

11.00 Reserve: TK. 12,009,926

Particulars	Note	30-06-2018	30-06-2017
Capital Reserve	11.01	5,708,570	5,708,570
General Reserve (Tax Holiday Reserve)	11.02	2,917,038	2,917,038
Other Reserve	11.03	3,384,318	3,384,318
TOTAL (TK.)		12,009,926	12,009,926

11.01 Capital Reserve: TK.5,708,570

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

Details are as follows:

Particulars	Note	30-06-2018	30-06-2017
(a) Profit from sale of Fixed Assets		4,384,381	4,384,381
(b) Excess of Cost of Land transferred that acquired by the Government of Bangladesh (GOB)		17,872	17,872
(c) Compensation received from Govt. of Bangladesh against loss suffered by the company during liberation war.		98,000	98,000
(d) The value of Stores and Trailers supplied by the corporation against rehabilitation relief received from the GOB.		794,698	794,698
(e) The value of Stores and Trailers supplied by the corporation against rehabilitation relief received from the GOB		5,302	5,302
(f) Profit from sale of Fixed Assets		358,415	358,415
(g) JSM Experimental Farm		49,902	49,902
Sub Total (Tk.)	11.00	5,708,570	5,708,570



11.02 **General Reserve: TK. 2,917,038**

General reserve have been created by taking 15% of Net profits earned from February 1963 to January 1971 during enjoyment of Tax holiday facilities as per Statutory provision of the Income Tax Act.

11.03 **Other Reserve: TK.3,384,318**

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

Particulars	Note	30-06-2018	30-06-2017
Interest Payable in the year 1973-74 exempted by GOB		3,023,596	3,023,596
Excess Provision of Income- Tax Written back Provides earlier		360,722	360,722
Sub Total (Tk.)	11.00	3,384,318	3,384,318

12.00 **Grants: TK.137,300**

Received from Government for Intensive Cane Development Scheme:

Particulars	Note	30-06-2018	30-06-2017
Integrated Cane Development Scheme (Phase- I)	12.01	8,142	12,234
Integrated Cane Development Scheme (Phase- II)	12.02	129,136	129,136
ILO Training Fund	12.03	22	22
TOTAL (TK.)		137,300	141,392

12.01 **Integrated Cane Development Scheme (Phase- I): TK. 8,142**

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

Particulars	Note	30-06-2018	30-06-2017
Cost of Fixed Assets acquired		531,692	531,692
Less: Accumulated Depreciation		523,550	519,458
Sub Total (Tk.)	12.00	8,142	12,234

12.02 **Integrated Cane Development Scheme (Phase- II): TK.129,136**

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

Particulars	Note	30-06-2018	30-06-2017
Cost of Capital Assets		4,925,370	4,925,370
Less: Accumulated Depreciation		4,796,234	4,796,234
Sub Total (Tk.)	12.00	129,136	129,136

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

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

Particulars	Note	30-06-2018	30-06-2017
Cost of Assets procured		71,940	71,940
Less: Accumulated Depreciation		71,918	71,918
Sub Total (Tk.)	12.00	22	22

13.00 **Accumulated Losses: TK.(4,054,299,743)**

Particulars	30-06-2018	30-06-2017
Opening balance	(3,483,588,998)	(3,092,233,304)
Add: Loss for the year	(570,710,745)	(403,967,653)
un paid W/R from (2007-2008 to 2013-2014)	-	111,959
Audit Objection	-	12,500,000
TOTAL (TK.)	(4,054,299,743)	(3,483,588,998)

14.00 **Government Fund/ Loan: TK. 144,179,100**

Particulars	Note	30-06-2018	30-06-2017
Foreign Loan	14.01	18,932,871	18,483,951
Seed Cane Multiplication and Research Farm Scheme	14.02	4,129,950	4,022,800
Option Fund	14.03	121,116,279	117,331,065
TOTAL (TK.)		144,179,100	139,837,816

14.01 Foreign Loan: TK.18,932,871

Particulars	Note	30-06-2018	30-06-2017
Belgium Credit	14.01.01	15,859,300	15,410,380
N.I Bank Netherland	14.01.02	777,788	777,788
Netherlands Dutch Credit	14.01.03	2,295,783	2,295,783
Sub Total (Tk.)	14.00	18,932,871	18,483,951

14.01.01 Belgium Credit: TK.15,859,300

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

This is made up as follows:

Particulars	Note	30-06-2018	30-06-2017
Opening balance		15,410,380	14,961,460
Add: Received during the year		-	-
Add: Interest charged during the year		448,920	448,920
Sub Total (Tk.)	14.01	15,859,300	15,410,380

14.01.02 N.I Bank Netherland: TK. 777,788

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

14.01.03 Netherlands Dutch Credit: TK.2,295,783

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

14.02 Seed Cane Multiplication and Research Farm Scheme (SMRFS): TK.4,129,950

This balance represents the amount received from the Government of Bangladesh (GOB) for Seed Cane Multiplication and Research Farm Scheme during the period from 1982-83 to 1986-87.

Following is the details:

Particulars	Note	30-06-2018	30-06-2017
Opening balance		4,022,800	3,915,650
Add: Interest Charged during the year @ 5%		107,150	107,150
Sub Total (Tk.)	14.00	4,129,950	4,022,800

14.03 Option Fund(Golden Handshake): TK.121,116,279

In the year 2006-2007 Joypurhat Sugar Mills Limited received Tk. 5,565,382.00 against 'Option Fund' as long term loan from the Govt. of Bangladesh through BSFIC with an interest rate of 5% per annum payable half yearly installment for payment of retirement benefit to the employees. The loan is refundable within 5 years. Details are given below:

Particulars	Note	30-06-2018	30-06-2017
Opening balance		117,331,065	113,545,850.00
Add: Interest Charged during the year		3,785,214	3,785,215
Sub Total (Tk.)	14.00	121,116,279	117,331,065

15.00 Long Term Loan: TK.250,456,817

Particulars	Note	30-06-2018	30-06-2017
Cash Credit Block (Dhaka)	15.01	184,902,113	88,785,528
Cash Credit Block (Dhaka)	15.02	65,554,704	-

15.01 Cash Credit Block (Dhaka): TK.184,902,113

The above C. C. Account kept with Sonali Bank, Corporate Branch, Shilpa Bhaban, Dhaka have been transferred to "Interest carrying Block Account" vide bank reference- SB/Shilpa Bhaban/Loan Dept/ Sugar Mills/530/ dated: 22.02.2005. The loan is being securing against hypothecation of sugar, molasses, stock-in-transit, stock in process, stores, spares and chemical. The repayment shall be made within 8 years with effect from March 2006 by quarterly installments after enjoying 1 year Grace period. For the financial year 2006-07 interest was charged @ 8% as per Loan Sanction Letter Ref : SB/ Shilpa Bhaban/Loan Dept./Sugar Mills/530 dated 22.02.05 issued by the Bank and this year interest has been charged @ 11% as per Bank statement. The movement of the loan account is as follows:

Particulars	Note	30-06-2018	30-06-2017
Opening balance		80,408,025	79,792,783
Add: Received during the year		92,600,000	8,992,745
Add: Interest charged during the year		11,894,088	-
Sub Total (Tk.)	15.00	184,902,113	88,785,528

Cash Credit Block (Dhaka) : TK.65,554,704

Particulars	Note	30-06-2018	30-06-2017
Opening balance		8,377,502	8,377,502
Add: Received during the year		51,900,000	-
Add: Interest charged during the year		5,277,202	-
Sub Total (Tk.)	15.00	65,554,704	8,377,502

16.00 Cash Credit Account (Secured): TK.1,626,922,052

Particulars	Note	30-06-2018	30-06-2017
Cash Credit Agricultural Loan CC # D (62000007)	16.01	356,255,191	-
Cash Credit Agricultural Loan CC # 56 (35023882)	16.02	-	-
Cash Credit Agricultural Loan CC # 57 (35031299)	16.03	-	253,688,895
Cash Credit Agricultural Loan CC # 58 (35035589)	16.04	298,463,128	284,130,082
Cash Credit Agricultural Loan CC # 58 (35015096)	16.05	324,623,311	321,576,029
Cash Credit Agricultural Loan CC # A (35044177)	16.06	286,929,809	273,232,186
Cash Credit Agricultural Loan CC # A (62000006)	16.07	360,650,613	344,861,472
		1,626,922,052	1,477,488,664

16.01 Cash Credit Agricultural Loan CC # D (62000007): TK.356,255,191

Particulars	Note	30-06-2018	30-06-2017
Opening Balance		350,214,000	-
Add: Provision for interest 9% from 23.04.18 to 30.06.18		6,041,191	-
Less: Paid up to 30.06.18		-	-
Sub Total (Tk.)	16.00	356,255,191	-

16.02 Cash Credit Agricultural Loan CC # 56 (35023882): TK. .000

Particulars	Note	30-06-2018	30-06-2017
Opening Balance		-	254,913,200
Add: Provision for interest 10% from 01.27.16 to 30.06.17		-	15,607,287
Less: Paid up to 30.06.17		-	(270,520,487)
Sub Total (Tk.)	16.00	-	-

16.03 Cash Credit Agricultural Loan CC # 57 (35031299): TK. 0.00

Particulars	Note	30-06-2018	30-06-2017
Opening Balance		253,688,895	242,494,140
Add: Provision for interest 10% from 01.07.17 to 23.04.18		18,528,771	24,094,755
Less: Paid up to 30.06.18		(272,217,666)	(12,900,000)
Sub Total (Tk.)	16.00	-	253,688,895

16.04 Cash Credit Agricultural Loan CC # 58 (35035589): TK.298,463,128

Particulars	Note	30-06-2018	30-06-2017
Opening Balance		284,130,082	270,313,363
Add: Provision for interest 10% from 01.07.17 to 30.06.18		25,733,046	26,916,719
Less: Paid up to 30.06.18		(11,400,000)	(13,100,000)
Sub Total (Tk.)	16.00	298,463,128	284,130,082

16.05 Cash Credit Agricultural Loan CC # 58 (35015096): TK.324,623,311

Particulars	Note	30-06-2018	30-06-2017
Opening Balance		321,576,029	291,909,452
Add: Provision for interest 10% from 01.07.17 to 30.06.18		36,916,282	29,666,577
Less: Paid up to 30.06.18		(33,869,000)	-
Sub Total (Tk.)	16.00	324,623,311	321,576,029



16.06 Cash Credit Agricultural Loan CC # A (35044177): TK.286,929,809

Particulars	Note	30-06-2018	30-06-2017
Opening Balance		273,232,186	276,998,525
Add: Provision for interest 10% from 01.07.17 to 30.06.18		24,897,623	26,733,661
Less: Paid up to 30.06.18		(11,200,000)	(30,500,000)
Sub Total (Tk.)	16.00	286,929,809	273,232,186

16.07 Cash Credit Agricultural Loan CC # A (62000006): TK.360,650,613

Particulars	Note	30-06-2018	30-06-2017
Opening Balance		344,861,472	-
Loan Received		-	332,041,000
Add: Provision for interest 10% from 01.07.17 to 30.06.18		31,589,141	12,820,472
Less: Paid up to 30.06.18		(15,800,000)	-
Sub Total (Tk.)	16.00	360,650,613	344,861,472

17.00 Liabilities for goods supplied: TK.40,703,561

Particulars	MRR No	30-06-2018	30-06-2017
M/s Bitak Bogra	4,334	138,650	179,340
Khan Bbrothers	810	2,089,933	2,103,370
M/S A. C. I Farmulation	920	5,596,267	5,296,267
M/s Nokon Limited	248	1,215,070	1,215,070
M/S Rajshahi Hardware Mart	165	54,780	54,780
M/S Micro Tools Machinery	4,013	7,500	7,500
M/S Parul Construction	4,324	245,912	245,912
M/S Tashin Inter Prize	-	56,388	56,388
Thomas Brodband & Sons	991	729,429	666,142
M/S Chaina Link Trade Dhaka,	2,569	2,663,504	2,663,504
M/S OLARER Fawcett Christic LTD	3,219	99,130	99,130
M/S Khaja & Brothers	3,864	1,450	1,450
Rani Printing & Pakage	4,583	112,515	112,515
Usha Chemical	343	1,212,189	1,212,189
A. T. M. Mojaffer Ali	-	10,525	10,525
M/s Sonali Flour Mills	-	383,243	383,243
M/s Chowdury Interprise	-	89,782	89,782
Modern Traders	176	73,840	73,840
Methu Traders	425	3,804	3,804
United Scale	493	4,189,290	4,189,290
Corona Servise	4,565	636,383	636,383
MKSM	735	373,326	35,000
M/S. Ovro Printing Press	-	2,250	2,250
M/S. Hassin	-	4,000	4,000
M/S. Moin Traders	962	207,823	1,800
M/S NTSM	-	30,099	33,000
Hosain Enterprise	974	43,836	-
Megha Enterprise	721	156,112	-
NBSM	-	33,000	-
T S P Complex	922	8,750,000	-
Jamuna	830	5,250,000	-
Auto Sugar Pack	999	4,592,170	-
Minhaz Printing Press	681	12,900	-
Dhaka Trade	711	38,602	-
Ashin Gate	841	28,716	-
Desh Enterprise	871	13,333	-
Power Project	992	598,168	-
Oyster Resours	993	878,882	-
Siam Motors	866	80,760	-
Buffar Godwon Joypurhat	-	-	4,410,000
M/S. Classic Foylas Ltd.	-	-	3,601,120
M/S P.N.Traders	-	-	46,464
M/S. Didar & Sons	-	-	2,640
M/S. Zohirul Islam	-	-	1,004
M/S. F Rahman	-	-	158,767
M/S. Jugobani Madrawn	-	-	20,400
M/S. Imtaz	-	-	15,000
TOTAL (TK.)		40,703,561	27,631,869



18.00 Liabilities for Expenses: TK.15,665,095

Particulars	30-06-2018	30-06-2017
Outstanding Liabilities of Salary & Wages & other Expenses June 2018	13,960,017	17,640,194
Provision for Audit fees	100,000	200,000
Cane Price Payable	67,220	67,220
Outstanding Against TA/DA	9,924	8,937
Outstanding Against Expenses	57,933	24,394
Outstanding Against Salaries	5,221	30,486
Outstanding Against new boiler	1,179,088	
Outstanding Against water supply		30,000
Outstanding Against Salaries IT	285,192	64,056
Outstanding Against Motor Cycle	500	1,500
Outstanding Salary		5,221
TOTAL (TK.)	15,665,095	18,072,008

19.00 Liabilities For Other Finance: TK.24,960,841

Particulars	30-06-2018	30-06-2017
Cane Growers Welfare Fund Amount Deduction Form W/R	109,521	91,904
Provision of R D F Audit Fee	12,000	27,000
Lease Money Receipt JSM Farm	210,100	639,067
Bangladesh Chinikal Akeh Chachi Federation	209,652	129,807
Fund Receive in Advance Against New Boiler	989,355	989,355
Officers Association Welfare Fund " Benevolent "	29,897	541,677
Subscription of Officers Club. "Ladies "	29,647	20,137
General Club.	13,620	15,923
Subscription of Employees and Workers Union Fund.	229,841	106,395
Subscription of Officers Association	283	17,185
JSM Mosque	252,884	172,727
JSM Canteen	87,240	64,256
Group Term Insurance payable to Employees.	563,022	464,227
Revenue Stamp Deduction against Officers and School Teacher	800	614
Excess Recovery of Growers Loan.	419,007	484,252
Subscription of Freedom Fighter Shilpo Unit	9,590	9,040
Provision of Income Tax	3,261,598	3,215,615
Income Tax deducted from other parties & Renwick.	3,018,136	2,305,658
VAT. deducted from other parties & Renwick	2,714,762	2,052,601
Subscription Puja	28,707	16,938
Provision of B S T I	182,268	183,623
Amount deducted against Audit Objection	3,682,337	2,557,434
House Rent Recovered to Officers Salary	3,179,981	3,051,251
Security & Earnest Money deposit.	3,481,139	3,384,701
Employees Security deposit.	153,000	150,000
JSM. Employees Welfare Fund.	1,261,854	2,427,533
Growers Welfare Fund	7,691	7,691
Workers Profit & Participation Fund	483,714	483,714
J S M Drivers Welfare Fund	339,195	238,800
TOTAL (TK.)	24,960,841	23,849,125

20 Current Account With BSFC: TK.2,190,379,680

Particulars	30-06-2018	30-06-2017
Opening Balance	1,922,687,336	1,668,663,888
Add: Received from BSFC	634,614,972	423,449,673
Less: Paid to BSFC	(366,922,628)	(169,426,225)
TOTAL (TK.)	2,190,379,680	1,922,687,336

21.00 Inter Project Current Account: TK.27,768,121

Particulars	30-06-2018	30-06-2017
Kustia Suger Mills Ltd.	619,789	653,032
Thakurgaon Suger Mills Ltd.	-	519,332
Nators Suger Mills Ltd.	1,699,479	1,483,106
Renwick Suger Mills Ltd.	22,812,310	15,528,107
Rangpur Suger Mills Ltd.	2,631,251	2,676,095
Rajshahi Suger Mills Ltd.	5,292	495,556
TOTAL (TK.)	27,768,121	21,355,228

22.00 JSM Provident Fund Trust: TK.16,438,210

Particulars	30-06-2018	30-06-2017
Opening Balance	2,637,634	5,137,885
Add: Provision for the year	45,634,402	17,938,277
Less: Transfer During the year	(31,833,826)	20,438,528
TOTAL (TK.)	16,438,210	2,637,634

23.00 Leave Pay And Gratuity: TK.141,424,024

Particulars	30-06-2018	30-06-2017
Opening Balance	223,606,939	263,274,679
add: Provision for the Year	26,319,543	29,863,008
Less: Paid During the year	(108,502,458)	69,530,748
TOTAL (TK.)	141,424,024	223,606,939

24.00 Trade Creditors (sugar) : TK.5,958,000

Particulars	30-06-2018	30-06-2017
Noormohamad(Store keeper)	540,000	-
Nazrul Islam (Cane Guard)	360,000	-
Gulam Mustofa (Center Incharge)	660,000	-
Emdadul Haque (Teacher)	660,000	-
Shirmeen Akter Joypurhat	48,000	-
Yeasmin Joypurhat	120,000	-
Police Bogura (Exess Deposit)	300,000	-
Mr.A. Salam,Joypurhat	-	600,000
Mr. Aminul Momin, Gaibandha	3,240,000	3,240,000
Mr. Khamchad ,Joypurhat	30,000	30,000
TOTAL (TK.)	5,958,000	3,870,000

25.00 Miscellaneous Income: TK.42,858,383

Particulars	30-06-2018	30-06-2017
Land Lease Rent Received	589,982	662,789
Sales Of D Composed Press Mud	298,694	292,130
Furniture of Security Money	12,691	88,322
Transport hire charges Received	5,200	2,000
Sales of tender form	70,250	47,650
Overhead Charges	199,806	140,961
Interest on Bicycle and motor cycle loan	82,800	94,320
Other Income	160,885	317,802
DD/Pay Order	150,000	209,000
Sale of Scrap	688,075	763,762
Subsidy Received From Govt.	40,600,000	-
TOTAL (TK.)	42,858,383	2,618,736

26.00 Insurance: TK.1,758,319

Particulars	30-06-2018	30-06-2017
Accounts And Administration	1,758,319	2,005,287
TOTAL (TK.)	1,758,319	2,005,287

27.00 Selling And Distribution Expenses: TK.3,379,814

Particulars	30-06-2018	30-06-2017
Stoking, Loading And Unloading Charge (Suger Bag)	3,379,814	2,554,962
TOTAL (TK.)	3,379,814	2,554,962

28.00 Interest on Loan And Overdraft: TK.351,321,782

Details are as follows :

Particulars	30-06-2018	30-06-2017
Interest on Cash Credit Sonali Bank, Dhaka (Block)	17,140,315	8,992,745
Interest on Short Term Loan (H.O.)	189,537,704	148,696,538
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:62000007	6,041,191	-
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:35023882		15,607,287
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:35031299	18,478,771	24,094,755
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:35035589	25,708,046	26,916,719
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:35044177	24,872,623	26,733,661
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:35050596	36,891,282	29,666,577
Interest on Agricultural Credit ,Sonali Bank, Joypurhat, A/C:62000006	31,564,141	12,820,472
Option Fund	3,785,214	3,785,215
Seed Cane Multiplication Research Scheme	107,150	107,150
Belgium Credit	448,920	448,920
Interest Received On Agricultural Loan From Cane Growers	(3,253,575)	(3,795,675)
TOTAL (TK.)	351,321,782	294,074,364

29.00 Other Administration Expenses: TK.16,334,044

Details are as follows :

Particulars	30-06-2018	30-06-2017
Staff And Worker Welfare	290,629	271,544
Training Expenses	243,514	166,901
Fule For Jeep	586,632	803,040
Rant,Rate And Taxes	2,226,454	1,480,663
Fair	75,560	40,000
Printing And Stationary	336,029	344,425
Poatage And Telephone	82,911	103,650
Travel & Coveyance	731,849	684,708
Inaugural,Ceremonial And Entertainment	1,268,231	1,170,252
Adnertising And Publicity	860,744	813,797
Bank Charges	447,202	1,061,488
Legal Expenses	40,665	15,279
Directors Remuneration	276,130	249,500
Donation to aids And Subscription	6,700	12,800
Head Office Overhead	8,165,647	6,649,059
Miscellaneous Expenses	695,147	736,883
TOTAL (TK.)	16,334,044	14,603,989

30.00 Cost of Sugar cane and other Incidental cost: TK. 196,520,984

Particulars	30-06-2018	30-06-2017
Mills Gate Centre	53,872,887	46,552,915
Wallet Charge	1,829,194	-
Road Head Centre	135,786,705	103,471,013
Loading of Cane	3,199,399	2,421,950
Feeding	1,142,251	985,615
Incentive to driver of JSM vehicles	690,548	592,713
Bridge Toll	-	26,625
Total	196,520,984	154,050,831

31.00 Other production materials: TK. 8,772,293

Particulars	30-06-2018	30-06-2017
P P Bags/ Hessian Bag	4,374,243	4,273,116
Sulphur	1,638,661	1,590,741
Lime	1,839,820	1,278,420
Other Chemicals	919,569	985,897
Total	8,772,293	8,128,174

32.00 Salary and wages TK. 200,923,038

Particulars	Note	30-06-2018	30-06-2017
Manufacturing (Cost of Goods Sold)	32.01	154,909,506	169,270,302
Administrative & Selling and Distribution	32.02	46,013,532	46,715,971
Total		200,923,038	215,986,273

32.01 Salary and wages (Factory): TK. 154,909,506

Details are as follows :

Particulars	30-06-2018	30-06-2017
Cane Procurement	20,393,789	23,345,387
Transport	22,341,585	23,912,039
Crashing and Mechanical Maintenance	20,097,495	19,736,962
Sugar Processing and Chemical Control	12,701,623	15,084,623
Electrical Maintenance	6,167,382	6,302,827
Boiler	5,829,915	6,487,719
Boiling House	3,060,916	3,356,864
Civil	2,284,024	2,301,657
Sugar Cane Platation	62,032,777	68,742,224
Total	154,909,506	169,270,302

32.02 Salary and wages TK. 46,013,532

Particulars	Note	30-06-2018	30-06-2017
Administrative & Selling and Distribution		46,013,532	46,715,971
Total	32.00	46,013,532	46,715,971

33.00 Repair & Maintenance: (Factory): TK. 21,814,981

Particulars	30-06-2018	30-06-2017
Transport Vehicles	4,856,389	4,863,448
Factory Plant and Machinery	11,590,197	14,226,599
Building and Others Construction (Civil)	1,950,142	1,945,550
Electrical Maintenance	1,940,612	2,205,336
Weight Bridge Maintenance	1,477,641	1,449,500
Total	21,814,981	24,690,433

34.00 Power and Fuel: TK. 18,938,864

Particulars	30-06-2018	30-06-2017
Oil and Lubricants	12,584,347	12,129,217
Bagges	2,227,461	547,767
Coal and Firewood	862,117	664,954
Power Purchase	3,264,939	3,937,184
Total	18,938,864	17,279,122

35.00 Insurance:(Factory) : TK. 1,062,083

Particulars	30-06-2018	30-06-2017
Vehicles	496,320	474,549
Plant, Machinery and Building	565,763	611,909
Total	1,062,083	1,086,458

36.00 Depreciation: TK. 14,288,135

Details are as follows:

Particulars	30-06-2018	30-06-2017
Transport	7,285,906	5,951,049
Mechanical	3,845,814	2,437,224
Steam Generation	892,050	641,985
Power	965,824	859,866
Chemical	166,135	86,369
Weight Bridge	636,464	289,434
Electrical	20,287	-
Civil	462,758	-
Sugar Cane Plantation	12,897	-
Total	14,288,135	10,265,927

37.00 Manufacturing overhead: TK. 5,094,951

Details are as follows :

Particulars	30-06-2018	30-06-2017
Staff Welfare Expenses	✓ 601,579	480,625
Postage and Telephone	✓ 7,095	11,268
Printing and Stationary	✓ 613,058	714,150
Digital Fair	-	-
Rent, Rates and Taxes	✓ 743,721	974,085
Cane Development Expenses	✓ 1,898,147	2,183,815
Travelling Expenses	✓ 933,164	878,419
Inaugural, Ceremonial and Entertainment	✓ 298,187	37,294
Total	5,094,951	5,279,656

38.00 Sales of Sugar TK. 269,661,250

Month	Ration	Fire service	Free Sale	Police	H.O A/C	BGB	Govt.	Total sales	Gross Value	
									2017-2018	2016-2017
July'17	3.00	-	-	26.50	12.00	2.50	80.00	124.00	7,500,000	11,710,200
August	0.50	-	-	42.00	60.00	2.00	80.00	184.50	11,372,500	8,284,400
September	1.50	2.85	-	-	12.00	1.60	80.00	97.95	5,944,500	14,217,800
October	1.00	-	152.75	55.00	22.00	1.50	80.00	312.25	18,850,000	12,393,000
November	-	-	117.80	-	36.00	1.30	80.00	235.10	14,286,000	88,643,000
December	-	2.75	65.60	28.00	60.00	1.00	80.00	237.35	14,541,000	12,822,000
January'18	-	-	147.80	-	36.00	1.00	80.00	264.80	16,068,000	42,410,000
February	-	-	221.50	10.50	106.00	2.00	80.00	420.00	25,730,000	37,697,000
March	1.00	2.70	129.00	42.00	36.00	1.00	80.00	291.70	17,687,000	19,746,000
April	3.00	-	405.80	26.50	48.00	-	80.00	563.30	34,048,000	17,997,000
May	-	-	940.40	36.00	98.00	1.00	80.00	1,155.40	59,565,000	42,877,000
June	-	2.75	705.00	-	68.95	4.00	80.00	860.70	44,069,250	58,649,000
Total	10.00	11.05	2,885.65	266.50	594.95	18.90	960.00	4,747.05	269,661,250	367,446,400

Sales value are given below:

Particulars	M.T.	Value P.M.T.	Amount in Taka
Ration	10.00	63,000.00	630,000.00
Fire Service	11.05	57,511.31	635,500.00
Free Sales	2,885.65	54,407.15	157,000,000.00
Police	266.50	58,649.16	15,630,000.00
H.O A/C	594.00	65,103.96	38,671,750.00
BGB	18.90	57,883.60	1,094,000.00
Govt. A/C	960.00	58,333.33	56,000,000.00
Total	4,747		269,661,250

9.00 Sales of Molasses : TK. 26,388,800.00

Details are as follows:

L NO	Name of Month	Qty. Sold	Gross Rate (M Ton)	Gross Value TK.	Deduction				Total VAT/TAX	Net Income Taka
					15% VAT	4% VAT	5% TAX	1% TAX		
1	July'17	115	21,592	2,483,100	297,972	79,459	99,324	19,865	496,620	1,986,480
2	August	600	21,501	12,900,600	1,548,072	412,818	516,024	103,206	2,580,120	10,320,480
3	September	315	21,534	6,783,300	813,996	217,065	271,332	54,267	1,356,660	5,426,640
4	October	-	-	-	-	-	-	-	-	-
5	November	-	-	-	-	-	-	-	-	-
6	December	15	22,200	333,000	39,960	10,656	13,320	2,664	66,600	266,400
7	January'18	-	-	-	-	-	-	-	-	-
8	February	-	-	-	-	-	-	-	-	-
9	March	-	-	-	-	-	-	-	-	-
0	April	115	19,974	2,297,000	275,640	73,504	91,880	18,376	459,400	1,837,600
1	May	400	19,640	7,856,000	942,720	251,392	314,240	62,848	1,571,200	6,284,800
2	June	15	22,200	333,000	39,960	10,656	13,320	2,664	66,600	266,400
TOTAL		1,575		32,986,000	3,958,320	1,055,550	1,319,440	263,890	6,597,200	26,388,800



JOYPURHAT SUGAR MILLS LTD.
Joypurhat sadar, Joypurhat
Schedule of Fixed Assets
As on 30 June 2018

Annexure-A

Sl.	Name of Assets	Cost			Depreciation			Written Down Value as on 30.06.2018				
		Balance as on 01.07.2017	Addition during the Period	Disposal During the period	Balance as on 30.06.2018	Rate %	Balance as on 01.07.2017		Adjustment	Charge during the Period	Balance as on 30.06.2017	
A. Tangible Assets:												
01.	Freehold Land	1,865,388	-	-	1,865,388	-	-	-	-	-	-	1,865,388
02.	Building and Other Construction	34,543,058	962,373	-	35,505,431	-	30,864,568	-	1,201,262	-	29,663,306	5,842,125
03.	Plant & Machinery	148,218,947	30,741,596	-	178,960,543	-	101,942,403	-	5,100,370	-	96,842,033	82,118,510
04.	Office Equipment	17,304,013	2,481,220	-	19,785,233	-	14,941,660	-	861,496	-	14,080,164	5,705,069
05.	Transport Vehicles	110,583,983	4,550,000	-	115,133,983	-	99,080,330	-	7,285,906	-	91,794,424	23,339,559
06.	Furniture, Fixture & Office Equipment	5,124,633	740,345	-	5,864,978	-	3,692,283	-	501,368	-	3,190,915	2,674,063
07.	Sundry Assets	262,294	-	-	262,294	-	252,915	-	-	-	252,915	9,379
	Sub total	317,902,316	39,475,534	-	357,377,850	-	250,774,159	-	14,950,402	-	235,823,757	121,554,093
B. Other Tangible Assets:												
01.	Seed Multiplication & Research Firm	1,564,912	-	-	1,564,912	-	1,012,703	-	-	-	1,012,703	552,209
02.	Integrated Can Development Program	504,947	-	-	504,947	-	460,939	-	-	-	460,939	44,008
03.	ICDS-Phase-I (Buildings)	531,692	-	-	531,692	-	519,458	-	4,092	-	515,366	16,326
04.	ICDS-Phase-II (Buildings)	4,925,369	-	-	4,925,369	-	4,796,234	-	-	-	4,796,234	129,135
	Subtotal	7,526,920	-	-	7,526,920	-	6,789,334	-	4,092	-	6,785,242	741,678
C. ILO Training Fund												
01.	ILO Training Fund	71,940	-	-	71,940	-	71,918	-	-	-	71,918	22
	Sub total	71,940	-	-	71,940	-	71,918	-	-	-	71,918	22
D. JSM Experimental Farm:												
01.	Land & Land Development	312,014	-	-	312,014	-	-	-	-	-	-	312,014
02.	Furniture, Fixture	44,257	-	-	44,257	-	44,253	-	-	-	44,253	4
03.	Building & Structure	56,378	-	-	56,378	-	56,373	-	-	-	56,373	5
04.	Live Stock Equipment	181,441	84,530	-	265,971	-	181,422	-	8,452	-	172,970	93,001
05.	Transport/ Vehicles	10,664	-	-	10,664	-	10,662	-	-	-	10,662	2
	Sub total	604,754	84,530	-	689,284	-	292,710	-	8,452	-	284,258	405,026
	Total (A+B+C+D)	326,105,930	39,560,064	-	365,665,994	-	257,928,121	-	14,962,946	-	272,891,067	92,774,927

Allocation of Depreciation year changed during the year

Particulars	Notes	30.06.18	30.06.17
Manufacturing (Cost of Goods Sold)	36	14,296,587	10,265,927
Administrative/Selling Expenses	P & L A/c	662,267	1,080,859
Phase-I	03	4,092	4,092
	03.00	14,962,946	11,350,878

