

Auditors' Report

Name of Client

*Audit Report and Audited Financial
Statement*

**NATORE SUGAR MILLS
LIMITED**

For the year ended 30 June 2022



Registered Office: AHSANDELL, 2/A, Mymensingh Road (2nd Floor), Shahbag, Dhaka-1000, Bangladesh.
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Independent Auditor's Report
To the Shareholders of Natore Sugar Mills Ltd.
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 2022 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 2022 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:

- i) The company has been incurring loss year after year. Its accumulated loss amounting to Tk. 7,926,352,410 as at 30 June 2022 and, as of that date the company's current liabilities exceeded its total asset by Tk. 3,786,615,530. These condition or events indicate that a material uncertainty exist that may cast significant doubt on the company's ability to the continue as going concern.
- ii) As disclosed in note # 4(b), Capital Working Process (ETP) such kind of project amounting to Tk. 13,934,160 which not complete within time frame and frequently has been extended.
- iii) As disclosed in note # 8.0 & 16, the Company recognized amounting in Tk. 25,183,137 as a current Asset and amount in Tk. 15,872,907 as a current liabilities due from various Sugar Mills under Bangladesh Sugar and Food Industries Corporation (BSFIC) in the Statement of Financial Position as on 30 June 2022. We noted that all these balances remained unreconciled as at 30 June 2022. During the audit, we sent confirmation to these inter-companies as part of our audit procedures to obtain sufficient appropriate evidence. As of the date of auditor's report, we are yet to receive any responses to that effect.
- iv) During the course of our audit, we observe that Natore Sugar Mills Ltd. deducted withholding tax amounting to Tk. 1,060,771 up to 30 June 2020 but not deposited and submitted withholding tax returns under section 75(A) of Income Tax Ordinance, 1984.
- v) Value Added Tax (VAT) was deducted at source but this amount of deducted VAT not deposited to Govt. Treasury within due time up to 30 June 2022 resulting an existence of Payable amounting to Tk. 10,256,735.
- vi) ADP Local Currency Loan (BMRE), Govt. loan for payment of retirement benefits to employees and Govt. working loan as disclosed in note # 14.02, 14.03, 14.04 and 14.05 amounting to Tk. 38,948,212, 32,650,582 and 803,386,293 which represents insufficient audit evidence and it has been carried forward since long.
- vii) As disclosed in note # 15, we are not provided C. C. Loan bank statement of the Agrani bank limited, Principal Branch amounting to Tk. 94,686,000. (A/c no: 206)
- viii) The company has made prior year adjustment of Tk. 17,579,391 for the year ended 30 June 2022 with statement of retained earnings. Prior year adjustment should be made with the effect of IAS-8.
- ix) Gratuity fund amounting of Tk. 492,618,764 as at 30 June 2022 has been provisioned but not paid to left the employee on time due to fund crisis.

- x) The company not submitted monthly VAT return (Mushak 9.1).
xi) Actual expenses exceeded than budget headed Insurance amounting tk. 989,716.

Matter of Emphasis:

We draw user's attention of the following matters:

- i) Deposit and prepayment (Current Assets) amounting to tk. 2,425,627 respectively has been carried forward since long without any adjustment.
- ii) During the course of our audit, we observed that Natore Sugar Mills Ltd. has not maintained proper property, plant & equipment register. As a result, the following data are missing in the register:
- Date of purchase
 - Asset Identification number
 - Depreciation rate
 - Accumulated Depreciation
 - Written down Value
 - Date of Disposal
- iii) The company strictly control the production system.

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

Other Information:

Management is responsible for the other information 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.

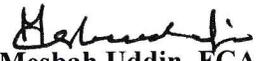
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial 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.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

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

- 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
- 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
- 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.

Dhaka
Dated: 12 JAN 2023


Mesbah Uddin, FCA
Partner
ICAB Enroll. No: 1533
Pinaki & Company
Chartered Accountants

DVC:	2301121533AS467178
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NATORE SUGAR MILLS LIMITED
Statement of Financial Position
As at 30 June 2022

Particulars	Notes	Amount in Taka	
		30.06.2022	30.06.2021
Assets:			
Non-Current assets:			
Property, Plant and Equipment (At Cost Less Depreciation)	4 (a)	112,452,623 98,518,463	101,059,041 87,124,881
Capital Working Process (ETP)	4 (b)	13,934,160	13,934,160
Current Assets:		305,956,606	368,050,096
Inventory	5.00	205,749,350	252,519,000
Trade & Other Receivable	6.00	2,072,004	20,646,313
Advance, Deposit & Prepayments	7.00	41,302,107	16,084,004
Inter-Project Current Accounts	8.00	13,638,299	37,373,343
Cash & Cash Equivalents	9.00	43,194,845	41,427,436
Total Asset		418,409,229	469,109,137
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		2,352,945	2,352,945
Government Equity Fund	12.00	2,172,945	2,172,945
Government Grants (Phases i & ii)	13.00	180,000	180,000
Retained Earning		(7,926,352,410)	(7,344,495,594)
Long Term Liabilities		3,915,848,935	3,499,362,006
Government Fund / Loan	14.00	878,834,087	688,203,562
Long-Term Loan (secured)	15.00	3,037,014,848	2,811,158,444
Current Liabilities and Provisions		4,205,024,759	4,090,354,780
Inter Project Current Accounts	16.00	27,693,273	19,402,745
Leave Pay and Gratuity	17.00	492,618,764	626,087,930
Trade and Other payable	18.00	665,214,859	546,810,327
BSFIC Current Account	19.00	3,019,497,863	2,898,053,779
Total Equity and Liabilities		418,409,229	469,109,137

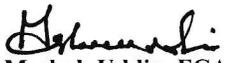
The annexed notes 1 to 28 form an integral part of these financial statements.


General Manager (Finance)


Managing Director


Director

Dhaka, Bangladesh
Dated: 12 JAN 2023


Mesbah Uddin, FCA
Partner
ICAB Enrol. No. 1533
Pinaki & Company
Chartered Accountants

DVC: 230/12533ASA67/78

NATORE SUGAR MILLS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Sales			
Sugar	20 (A)	318,456,163	570,772,510
Molasses	20 (B)	50,672,042	88,129,293
Total Sales		369,128,205	658,901,803
Cost of Goods Sold	21.00	562,573,323	876,467,681
Gross Profit /(Loss)		(193,445,118)	(217,565,878)
Operating Expenses		72,522,566	87,596,505
Salaries & Allowance (Permanent)	22.00	44,711,740	46,341,088
Salaries & Allowance (Seasonal)	23.00	4,288,281	2,366,881
Administrative Expenses	24.00	11,264,264	12,068,883
Head Office Expenses	25.00	9,247,195	23,288,677
Selling and Distribution Expenses	26.00	3,011,086	3,530,977
Financial Expenses			
Interest on Loans	27.00	297,974,398	584,551,940
Operating Profit/(Loss)		(563,942,082)	(889,714,323)
Non-Operating Income		1,890,771	7,675,796
Miscellaneous Income	28.00	1,890,771	7,675,796
Net-Profit /(Loss) Before Tax		(562,051,311)	(882,038,527)
Provision for Tax		(2,226,114)	(3,999,466)
Net-Profit /(Loss) After Tax		(564,277,425)	(886,037,992)

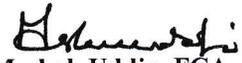
The Annexed Notes 1 to 28 from an integral part of these Financial Statements.


 General Manager (Finance)


 Managing Director


 Director

Dhaka, Bangladesh
 Dated: 12 JAN 2023


 Mesbah Uddin, FCA
 Partner
 ICAB Enrol. No. 1533
Pinaki & Company
 Chartered Accountants

DVC: 2301121533A546778

NATORE SUGAR MILLS LIMITED
Statement of Changes in Equity
For the year ended 30 June 2022

Particulars	Note	Share Capital	Reserve	Retained Earning	Total
Balance as on 01.07.2021		221,535,000	2,352,945	(7,344,495,594)	(7,120,607,649)
Addition During The year		-	-	(564,277,425)	(564,277,425)
Prior Year Adjustment	29.00	-	-	(17,579,391)	(17,579,391)
Provision for Leave Pay & Gratuity		-	-	-	-
Balance as on 30.06.2022		221,535,000	2,352,945	(7,926,352,410)	(7,702,464,465)

NATORE SUGAR MILLS LIMITED
Statement of Changes in Equity
For the year ended 30 June 2021

Particulars	Note	Share Capital	Reserve	Retained Earning	Total
Balance as on 01.07.2020		221,535,000	2,352,945	(6,384,822,961)	(6,160,935,016)
Addition During The year		-	-	(886,037,992)	(886,037,992)
Prior Year Adjustment	29.00	-	-	(73,634,641)	(73,634,641)
Provision for Leave Pay & Gratuity		-	-	-	-
Balance as on 30.06.2021		221,535,000	2,352,945	(7,344,495,594)	(7,120,607,649)


General Manager (Finance)

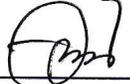

Managing Director

Director



NATORE SUGAR MILLS LIMITED
Statement of Cash Flows
For the year ended 30 June 2022

Particulars	Amount in Taka	
	2021-2022	2020-2021
A. Cash Flow from Operating Activities:		
Net Profit/ (Loss) during the year	(564,277,425)	(886,037,992)
Prior Year Adjustment	(17,579,391)	(73,634,641)
Assets On Disposal	-	1,285,620
Depreciation on Fixed Assets	12,879,679	11,669,917
Opening Profit before Change in Working Capital	(568,977,137)	(946,717,097)
Change in Working Capital:		
Increase/Decrease in Inventory	46,769,649	332,151,858
Increase/Decrease in Trade & Other Receivable	18,574,309	(17,859,108)
Increase/Decrease in Trade & Other Payable	118,404,532	(128,539,412)
Increase/Decrease in BSFIC Current account	121,444,084	427,442,487
Increase/Decrease in Leave Pay & Gratuity	(133,469,166)	(179,267,617)
Increase/ Decrease in Advance, Deposit & Prepayments	(25,218,103)	97,752,320
Increase/ Decrease in Inter project Current Account (Receivable)	23,735,044	13,366,391
Increase/ Decrease in Inter project Current Account (Payable)	8,290,528	7,664,239
	178,530,878	552,711,157
A) Net Cash flows from Operating Activities	(390,446,259)	(394,005,941)
B. Cash Flow from Investing Activities:		
Increased/Decreased Property, Plant & Equipment	(24,273,261)	(19,353,445)
B) Net Cash flows from Investing Activities	(24,273,261)	(19,353,445)
C. Cash Flow from Financial Activities:		
Increase/ Decrease in Government Fund/ Loan	190,630,525	206,719,314
Increase/ Decrease in Long Term Loan(secured)	225,856,404	224,631,660
C) Net Cash flows from Finance Activities	416,486,929	431,350,974
D) Net Cash flows from Total Activities (A+B+C)	1,767,409	17,991,588
E) Opening Cash and Bank Balance	41,427,436	23,435,848
F) Closing Cash and Bank Balance (D+E)	43,194,845	41,427,436



 General Manager (Finance)



 Managing Director



 Director



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). 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 statements.

2.03 Reporting period

These financial statements have been prepared for the period July 01, 2021 to June 30, 2022.

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.

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 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.

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.



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2022

Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
4 (a)	Property, Plant and Equipments:		
	At Cost	806,053,233	781,779,972
	Less: Accumulated Depreciation	707,534,770	694,655,091
	Written-Down Value (WDV)	98,518,463	87,124,881
	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	-	-
	Total	13,934,160	13,934,160
5.00	Inventories		
	Stores & Spares (Note 5.1)	64,105,496	56,741,200
	Finished Product (Note 5.2)	136,947,822	185,750,122
	Work In Process (Note 5.3)	845,160	1,233,697
	Fertilizer & Insecticides (Note 5.4)	3,850,872	8,793,980
	Total	205,749,350	252,519,000
5.01	Stores & Spares		
	Construction Materials	-	36,700
	Iron, Steel & Non Ferrous Materials	2,432,044	1,884,280
	Pipes, Tubes & Fittings	10,296,411	9,547,981
	Refractory	473,763	503,723
	Fuel, Oil & Lubricants	2,152,222	2,140,370
	Raw Materials & Chemicals	6,311,280	4,885,839
	Paint and Varnishes	243,397	100,546
	General Hardware	766,768	725,851
	Loose Tools	469,670	372,792
	Domestic Equipment	3,660	14,970
	Cards, Ropes and Chains	258,142	276,655
	Packing Gasket and Insulating Materials	433,225	720,563
	Chemical and Laboratory Appliances	348,047	291,047
	Printing and Stationary	255,479	325,424
	Mechanical Spares Parts	25,280,808	23,829,385
	Electrical spare Parts	6,633,307	4,767,219
	Office Equipments	4,254	5,920
	Miscellaneous	1,097,065	1,019,472
	Transport Spares and Equipment	6,645,954	5,292,462
	Total	64,105,496	56,741,200
5.02	Finished Product		
		Quantity M.T	
	Sugar (50 kg Bag)	875.64	64,797,360
	Sugar (1 kg Poly Pack)	13.00	975,000
	Sugar (1 kg Poly Pack) Head Office	-	-
	Molasses Paka Pit	15.92	235,348
	Molasses In Steel Tank	2,141.28	69,255,451
	Molasses in Pit & None Saleable Molasses	1,118.78	1,684,663
	Total	4,164.62	136,947,822
			185,750,122
5.03	Work In Process		
		Quantity M.T	
	Sugar	8.42	844,037
	Molasses	4.19	1,123
	Total	845,160	1,233,697
5.04	Fertilizer & Insecticides		
	Stock at Cane department (Fertilizer & Insecticides) Notes No. 5.05.01	1,250,085	5,238,687
	Stock at Store (Fertilizer and insecticides)	2,505,687	3,128,993
	Non Judicial Stamp (317 set @ tk. 300)	95,100	426,300
	Total	3,850,872	8,793,980



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2022

Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
5.05.01	Stock at Cane department (Fertilizer & Insecticides)		
		kg	Rate
	Urea	18,100	16.25
	T.S.P	38,325	20.00
	M O P	8,150	13.00
	Carbondaizim	5	540.40
	Clorpairifos	411	128.00
	Carbofuran	176	159.00
	Total		
		294,125	829,500
		766,500	2,005,000
		105,950	1,303,250
		2,918	43,203
		52,608	1,057,735
		27,984	-
		1,250,085	5,238,687
6.00	Accounts Receivable		
	Sales of Sugar to cane growers	-	20,791
	Sales of Sugar to Army	4	20,343,323
	Sales of Sugar to Head Office	2,072,000	282,200
	Total	2,072,004	20,646,313
7.00	Advance, Deposit & Prepayments		
	Loans and Advances (Note 7.01)	37,522,884	13,632,046
	Deposits & Prepayments (Note 7.02)	3,779,223	2,451,958
	Total	41,302,107	16,084,004
7.01	Loans and Advances		
	Motor cycle / Bicycle Loan (Note- 7.01.1)	252,019	232,341
	Loan to Cane Growers (Note-7.01.2)	36,434,635	12,061,383
	Advance against TA/DA (Note- 7.01.3)	-	5,740
	Advance against Expenses (Note- 7.01.4)	33,534	39,629
	Advance Against Salary (Note-7.01.5)	87,944	265,960
	Recoverable Fertilizer Insecticides Shortage (Note- 7.01.6)	518,759	518,759
	Loan Receivable from Cane Growers	-	7,200
	Sugar Sale to Ration	1,977	55,987
	Other Deduction from Salary (Note- 7.01.7)	56,048	276,227
	Cane Price Payment	9,968	27,870
	Advance against Wages Commission (Due Bill)	-	136,900
	Cess Advance to Growers (Waterring)	46,000	-
	Advance Against Nala Kata	82,000	-
	Advance against Wages Commission	-	4,050
	Total	37,522,884	13,632,046
7.01.1	Motor cycle / Bicycle Loan		
	Name of Employees	Designation	
	Abdul Goffer Firoz	SACDA	74,522
	Gulam Azom	DM (EXT)	41,892
	Momotas Parvin	DM (EXT)	7,267
	Mr. Abdul Kuddus	AM (Seed)	52,650
	Mr. Imrul Hassan	DM (EXT)	-
	Mr. Golam Mostafa	SACDO	50,955
	Mr. Wazed Ali	Ex- Tolly Driver	10,879
	Mr. Habibullah	Boiling House Machanic	13,854
	Mr. Mazammel Hossain	AM (EXT)	-
	Mr. Ferdaus Alam	DM (EXT)	-
	Mr. Arifur Islam	AM (EXT)	3,940
	Total		252,019
			232,341
7.01.2	Loan to Cane Growers	36,434,635	12,061,383
	Total	36,434,635	12,061,383



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2022

Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
7.01.3 Advance against TA/DA			
	<u>Name of Employees</u>	<u>Designation</u>	
	Mr. Jahangir Alam	Sea.Panman	770
	Mr. Habibullah	Machanic	4,000
	Shahidul Islam Nannu	Helper	200
	Mr. Shoriful Islam Bulbul	Mac. Hiter Clenner	770
	Total	-	5,740
7.01.4 Advance against Expenses			
	<u>Name of Employees</u>	<u>Designation</u>	
	Mr. Asaduzzaman Tipu	Wey Bridge	2,500
	Mr. K.M Rezaul Kabir	AM (Buss.)	12,800
	Mr. Bijoy Ahmed	AM	1,973
	Nozrul Islam	Vanter Rokkhok	20,000
	Shaidurzzaman	Trackter Driver	190
	Abdul Razzak	Mill House Macanic	396
	Abdul Goffur Firoz	SACDA	17,318
	Golam Azom	DM	10,000
	Nur Muhamat		570
	Repon	Civel Supervisor	1,770
	Sadakul Islam	Helper	458
	Shohidul Islam	OA	2,518
	Toslim Uddin	MLSS	900
	Mr. Ripon Prang.	Civil Supervisor	1,770
	Total	-	39,629
7.01.5 Advance Against Salary			
	<u>Name of Employees</u>	<u>Designation</u>	
	Mr. Arifur Islam & Others	Contract Based Employee	2,000
	Abdul Goni Khan Chodury	CIC	3,000
	Akkas Ali	Krist Att	5,000
	All Coñtrek	Labour	20,000
	Mazbaul Kaorim	SACDA	1,725
	Rafajul Islam	Islam Santi Op	6,000
	Rahain Uddin	far. Labour	38,000
	Rofiqul Islam	Garage Supervisor	4,000
	Srekanto Kumar	Ma.t.Dri	4,000
	Sultan Ahamed	santi Mat	6,219
	Abdul Samad Azad	Ass. Accountant	1,000
	Mr. Mokammel Hossain	Porter	12,760
	Mr. Mizan-ul Mohsin	O.A	29,200
	Mr. Sariful Islam	Sea Hookman	23,000
	Mr. Habibullah	Machanic	10,000
	Mr. Roton Das	Suiper	11,000
	Mr. Rafiqul Islam	Garege Helper	4,000
	Mr. Abdullah	Sea Transport Driver	13,000
	Mina Rani	Sweeper	3,000
	Mr. Jahangir Alom	Helper Seasonal	10,000
	All Contract Based Parmanent Worker & Employee		121,000
	Mr. Abu Mucha Mulik	CDA	10,000
	Mr. Roshid	Contract Based Night Guard	5,000
	Mr. Sonkor Kurmy	Contract Based Driver	4,000
	Mr. Saiful Islam	LDM Computer Operator	5,000
	Fatema Beoa	Cleanner	2,000
	Total	-	265,960
7.01.6 Recoverable Fertilizer Insecticides Shortage			
	<u>Name of Employees</u>	<u>Designation</u>	
	Late. Saydur Rahman	Ex.Senior Clerk	518,759
	Total	-	518,759



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2022

Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
7.02.3	Advance to suppliers Current Account		
	M/S BOC Bangladesh (Linda)	108,420	108,420
	M/S Meghna Petroleum Ltd.	4,483	4,509
	M/S Barger Paint Bangladesh Ltd.	4,241	989
	M/S Connect Distribution	83,191	70,211
	M/S Emam Enterprise	300,000	300,000
	M/S Rahim Steel Mills	20,067	30,776
	M/S Nokon Limited	64,404	64,404
	M/S Parul Construction	414,701	414,701
	M/S Korona Service	2,872	2,872
	Azom and Son Rajshahi	900,000	
	Bangladesh Sil. Kari. So	212,500	
	Energy Control & Enginaring	100,000	
	E.R.A Bisnas Dhaka	200,000	
	Maxon Pawear	200,000	
	Modern Steel Engi.	100,000	
	Total	2,714,880	996,882
8.00	Inter Project Current Account		
	Rajshahi Sugar Mills Ltd.	134,526	-
	Renwick jaineswar & Co. (BD) Ltd.	-	27,073,792
	Faridpur Sugar Mills Ltd.	-	2,821,866
	Thakurgaon Sugar Mills Ltd.	923,054	1,053,273
	Shetabgonj Sugar Mills Ltd.	9,508,273	112,780
	Joypurhat Sugar Mills Ltd.	2,878,191	3,865,919
	Zeal Bnagla Sugar Mills Ltd.	165,756	160,696
	Shampur Sugar Mills Ltd.	-	1,733,926
	Parfchagor Sugar Mills Ltd.	25,940	518,820
	Rangpur Sugar Mills Ltd.	-	31,737
	Mobarakganj Sugar Mills Ltd.	2,560	534
	Total	13,638,299	37,373,343
9.00	Cash and Cash Equavilents		
	Cash In Hand	17,734	208,291
	Cash Equvalents (Note 9.01)	43,177,111	41,219,145
	Total	43,194,845	41,427,436
9.01	Cash Equvalents		
	Agrani Bank Ltd. Natore STD 36000034	4,241	4,241
	Agrani Bank Ltd. Principal Br, Dhaka, STD 3617	4,254,044	18,070
	Agrani Bank Ltd. Natore Sugar Mills STD 9758	13,775,227	13,484,278
	Agrani Bank Ltd. Natore Sugar Mills STD 8493	158,336	2,453,518
	Agrani Bank Ltd. Natore Sugar Mills STD 9616	4,935,297	6,500,053
	Pubali Bank Ltd, Motijheel, SB 000147140	490,498	483,161
	Sonali Bank Ltd. Natore, STD 36000024	4,723,548	9,154,288
	Rupali Bank Ltd. Natore CD- 3616020001569	14,834,495	9,121,536
	Rupali Bank Ltd. Walet Account, 019902776772	1,426	1
	Total	43,177,111	41,219,145
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
	Total:	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 2022

Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021

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
	<u>2,172,945</u>	<u>2,172,945</u>
ADP Loan	3,063,689	3,063,689
SMRF Loan Converted into Government Equity	1,225,475	1,225,475
	<u>4,289,164</u>	<u>4,289,164</u>

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
	<u>947,470</u>	<u>947,470</u>

13.00 Government Grant

	<u>180,000</u>	<u>180,000</u>
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The Company received Tk. 180,000 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)	38,136,650	37,944,450
Government loan for payment of retirement benefits to employees on option (Note-14.04)	32,650,582	31,818,259
Government working loan (Note-14.05)	803,386,293	613,780,291
	<u>878,834,087</u>	<u>688,203,562</u>

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.



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2022

Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
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, 2021	37,944,450	37,752,000
	Provision for the year	192,200	192,450
		<u>38,136,650</u>	<u>37,944,450</u>
	Adjustment		
	Paid during the year		
	Balance as on 30th June, 2022	<u>38,136,650</u>	<u>37,944,450</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, 2021	12,679,510	12,487,060
	Provision for the year	192,200	192,450
		<u>12,871,710</u>	<u>12,679,510</u>
	Accumulated interest charge upto 30th June, 2022	4,084,000	4,084,000
	Balance	<u>8,787,710</u>	<u>8,595,510</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, 2022	16,004,130	15,171,807
	Total	<u>32,650,582</u>	<u>31,818,259</u>
14.05	Government working loan		
	Balance as on 1st July, 2021	573,620,041	408,085,750
	Add during the year	157,000,000	165,534,291
	Interest Provision this year:	72,766,252	40,160,250
		<u>803,386,293</u>	<u>613,780,291</u>
15.00	Long Term Loan		
	This comprises as under:		
	Sonali Bank Ltd. Nator Br.RCD 14231(2014-15) (Note-15.01)	471,519,782	435,314,000
	Sonali Bank Ltd. Nator Br.RCD 62000006 (2015-16) (Note-15.03)	602,393,363	556,158,965
	Sonali Bank Ltd. Nator Br.RCD 62000010 (2016-17) (Note-15.04)	534,651,658	493,603,224
	Agrani Bank Ltd. Principal Br. A/C CC 206 (Note-15.05)	94,686,000	94,686,000
	Sonali Bank Ltd. Nator Br.RCD 2000011 (2017-18) (Note-15.06)	646,249,791	596,641,008
	Sonali Bank Ltd. Nator Br.RCD 2000012 (2018-2019) (Note-15.07)	687,514,254	634,755,247
	Total	<u>3,037,014,848</u>	<u>2,811,158,444</u>
	Full particulars of loan is given annexur C.		
15.01	Sonali Bank Ltd. Nator Br.RCD 14231(2008-09)		
	Balance as on 1st July, 2021	435,314,000	399,405,195
	Interest During the Year	36,205,782	41,999,734
		<u>471,519,782</u>	<u>441,404,929</u>
	Paid During The Year	-	6,090,929
	Balance as On 30 June, 2022	<u>471,519,782</u>	<u>435,314,000</u>



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2022

Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
15.02	Sonali Bank Ltd. Nator Br.RCD 62000006 (2015-16)		
	Balance as on 1st July, 2021	556,158,965	510,049,441
	Received During The Year	-	-
	Interest During the Year	46,234,398	53,887,778
		602,393,363	563,937,219
	Paid During The Year	-	7,778,254
	Balance as on 30 June, 2022	602,393,363	556,158,965
15.03	Sonali Bank Ltd. Nator Br.RCD 62000010 (2016-17)		
	Balance as on 1st July, 2021	493,603,224	452,891,088
	Received During The Year	-	-
	Interest During the Year	41,048,434	47,618,725
		534,651,658	500,509,813
	Paid During The Year	-	6,906,589
	Balance as on 30 June, 2022	534,651,658	493,603,224
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	-	-
	(A) 94,686,000	94,686,000	
	Amount of Accrued Interest Up To 1st July, 2021	-	-
	Paid During The Year	-	-
	(B) -	-	
	Balance As on 30th June, 2022	94,686,000	94,686,000
15.05	Sonali Bank Ltd. Nator Br.RCD 2000011 (2017-18)		
	Balance as on 1st July, 2021	596,641,008	547,438,031
	Received During The Year	-	-
	Interest During the Year	49,608,783	57,551,407
		646,249,791	604,989,438
	Paid During The Year	-	8,348,430
	Balance as on 30 June, 2022	646,249,791	596,641,008
15.06	Sonali Bank Ltd. Nator Br.RCD 2000012 (2018-2019)		
	Balance as on 1st July, 2021	634,755,247	582,057,029
	Received During The Year	-	-
	Interest During the Year	52,759,007	61,574,588
		687,514,254	643,631,617
	Paid During The Year	-	8,876,370
	Balance as on 30 June, 2022	687,514,254	634,755,247
16.00	Inter Project Current Account		
	North Bengal Sugar Mills Ltd.	10,369,798	10,329,266
	Rajshahi Sugar Mills Ltd.	-	4,627,969
	Carew & Co.(Bangladesh) Ltd.	-	4,069,382
	Pabna Sugar Mills Ltd.	9,073,767	322,602
	BSRI- Ishwardi	10,620	10,620



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2022

Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
	Shetabganj Sugar Mills Ltd.	3,732,433	-
	Renweik and jeggshar	1,726,678	
	Foridpur Sugar Mill	111,653	
	Rangpur Sugar Mills Ltd.	474,482	
	Shampur Sugar Mill	961,144	
	Kushtia Sugar Mills Lyd.	1,232,699	42,906
	Total	27,693,273	19,402,745

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/

Balance as on 1st July, 2021	626,087,930	805,355,547
Provision Made during the year:	64,079,956	59,901,432
Permanent	33,978,413	36,210,102
Seasonal	30,101,543	23,691,330
Paid During The Year	197,549,122	239,169,049
Permanent	121,984,636	191,808,775
Seasonal	75,564,486	47,360,274
Balance as On 30 June, 2022	492,618,764	626,087,930

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)	156,469,138	144,760,334
Unpaid Salary and wages (Note-18.02)	8,033,795	7,229,203
Unpaid duty and Taxes (Note-18.03)	20,389,852	19,822,123
Security Deposit (Note-18.04)	2,483,665	3,811,558
Provident fund (Note-18.05)	190,465,933	186,876,301
Other Finance (Note-18.06)	287,372,477	184,310,809
Total	665,214,859	546,810,327

18.01 Sundry Creditors (Note 18.01)

NTSM Officer's Ladies Club	5,410	1,812
NTSM General Club	426,526	142,015
Cane Price payable (Note-18.01.1)	41,169	41,169
NTSM Officer's Association	38,205	42,380
Liabilities for Goods Supplied (Note-18.01.2)	11,865,908	12,403,374
Cane Growers loan	213,379	239,688
NTSM Mosque fund	-	86,531
Mosque (Factory)	-	4,891
NTSM Madrasa fund	371,210	134,590
Revenue stamp	218,181	114,461
Liabilities for other accounts payable (Note-18.01.3)	128,861,981	118,983,913
Workers welfare fund	15,124	619,813
CIC welfare co-operation	28,500	50,700
NTSM Officers welfare fund	318,321	270,651
Environment pollution Charge	3,167,189	2,647,810
Trade Liabilities (Molasses)	-	-
Deduction discount from Suppliers & Constructor	566,096	566,096
Workers welfare loan	3,428,312	3,348,712
Cane Growers federation	247,446	181,800
Cane Growers Welfare fund	22	-
Subsidies In Sugarcane Cultivation Method	-	4,879,929
NSML Officer's Club	17,362	-
Workars and Emplayee Association	663,607	-
Cane Growes Somity	13,981	-
STP Subsidy	5,695,359	-
Trade Credit	265,851	-
Total	156,469,138	144,760,334



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2022

Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
18.01.1	Cane Price payable		
	<u>Year</u>		
	2018-2019	-	-
	2019-2020	-	-
	2020-2021	41,169	41,169
		41,169	41,169
18.01.2	Liabilities for Goods Supplied		
	Renwick Jajneswar & Co.(BD) Ltd.	2,413,305	4,663,541
	Mamai Enterprise	341,258	341,258
	STZ Engineering	345,203	345,203
	New Realables Motors	-	365,671
	Shongram Opset	38,600	4,450
	Sells & Chemicals Ltd.	180,000	180,000
	Uniqe Bearing & Mechnarities	-	95,790
	ST Motors	420,000	420,000
	Mohir Workshop	319,687	319,687
	M/s Greenland Tecno	-	360,000
	Corona Services	933,398	250,510
	Emam Enterprise	629,390	486,057
	Nokon Ltd.	427,349	427,349
	Mehedi Enterprise	71,475	171,067
	Saif Power	-	1,500
	Asha Engineering	470,700	-
	Megna Tools	7,500	-
	Bangladesh Engineering	39,000	-
	Stand	-	55,080
	Bitac	113,300	22,900
	Asian Great Ltd.	42,032	42,032
	Ali Enterprise	10,800	730,000
	Bangladesh Industry Technical	255,000	157,030
	RBP Oven	-	2,128,750
	Anu Cutting	-	266,600
	Energy Control	249,600	384,000
	Standerd Asia	55,080	-
	Modern Steel Engineering	397,500	-
	F Rahman	272,909	-
	Azam and sons	1,383,190	-
	Maxion Power	179,000	-
	Kiyom Mac.	41,190	-
	Town Press Natore	65,336	-
	Three Brothers Enterprice	336,000	-
	Khaza and Brothers	19,840	-
	Kamal Matial	15,000	-
	Benimoy Engineering	94,000	-
	City No. 2778	335,732	-
	Magna Patroliom	1,049,175	-
	ERA Business	296,600	-
	Haque Motors	12,800	-
	Hossen Enterprise	4,960	184,900
	Total	11,865,908	12,403,374

18.01.3 Liabilities for other accounts payable

Particulars	Designation		
BSTI Marking Fee		361,871	1,473,696
ETP Construction Bill Payable		13,673,424	14,076,757
Expense Provision for 2020-2021 Financial Year		312,869	
Sales of Molassess		3,451,870	3,451,870
BSRI Over Provision		15,145	30,565
May 2021 Salary		-	21,921,242
June 2022 Salary		26,748,159	
Legal Fee		450,000	450,000
Rent & Tax		5,576	80,456
2022-2023 Financial Year Expenses Bill		483,967	-
2020-2021 Financial Year Expenses Bill		-	1,222,266



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
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Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
	O.T Bill	1,425,055	2,181,690
	Advance to Contractors & Supplier From Store	73,038,446	72,871,427
	Travel Cost	-	28,221
	Sales Of Sugar	-	651,268
	Motorcycle, Salary & Others	-	334,455
	Advance Salary	75,400	-
	Advance expenses	1,242,260	-
	Samad Ranwik 19703	3,719,505	-
	Sugar Sales Army 21-22	1,507,062	-
	Bangladesh Eng. Workshop 19114	53,070	-
	Natore municipality BSTR Rajshahi	214,316	-
	Over Time Objection 2018-19	1,970,521	-
	TA/DA Expenses	6,593	-
	Audit Fee	106,872	210,000
		128,861,981	118,983,913
18.02	Unpaid salary & wages		
	Salary & Wages (permanent)	7,454,683	6,046,358
	Wages (Seasonal)	579,112	1,182,845
		8,033,795	7,229,203
18.03	Unpaid duty & Taxes		
	VAT on Molasses	136,197	414,145
	VAT Realized from Contractors	5,196,545	5,431,186
	Income Tax (Salary)	222,405	222,355
	Income Tax Deducted from Contractors	840,251	838,416
	VAT Realized from Suppliers	4,923,993	2,710,646
	Education Development Fund	2,253,483	1,952,010
	Turnover Tax payable	6,816,978	8,253,365
	Total	20,389,852	19,822,123
	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		
18.04	Security Deposit	2,483,665	3,811,558
18.05	Provident Fund		
	Own Contribution	77,634,770	68,616,898
	Company's Contribution	71,312,082	63,539,215
	Salary deducted against PF Loan	40,894,455	54,051,221
	Head office PF Trust	557,157	594,266
	Inter Project PF Trust	67,469	74,701
		190,465,933	186,876,301
	Less:		
	Advance against Wages Commission from PF	-	-
	Advance Salary from NSTM PF	-	-
		-	-
	Total	190,465,933	186,876,301
18.06	Other Finance		
	Income Tax Realized from Suppliers	4,697,998	3,068,708
	Unadjusted Insurance Claim payable	404,938	638,502
	Deduction Against Audit Objection	21,086,434	19,037,090
	5% Source Tax Realized from pressed Mud and Scrap Sale	26,116	26,116
	Income Tax from Mill Materials acceptance (AIT)	75,230	7,399
	Gratuity Payable from School Teacher	1,452,000	1,452,000
	Gratuity Payable	259,629,762	160,080,993
	Total	287,372,477	184,310,809
19.00	BSFIC Current Account		
	Balance as on 1st July,2021	2,898,053,779	2,470,611,292
	Addition during the year	678,408,911	1,057,052,737
		3,576,462,690	3,527,664,029
	Adjusted during the year	556,964,827	629,610,250
	Balance as on 30th June,2022	3,019,497,863	2,898,053,779



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2022

Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
20(A)	Sales of Sugar		
		Quantity (MT)	
	Ration	51.50	3,689,173
	Open market/Free sale	-	1,929,510
	Cane Growers	498.25	301,769,200
	Local Market	-	36,308,250
	Army	600.00	52,038,000
	Police	2,484.60	142,418,382
	Deler	489.15	21,219,900
	Head Office	337.60	22,210,200
	Total	4,461.10	577,893,442
	Less: Income Tax on Sales to Army @ 5%		2,250,120
	Total (Details are shown in annexure -B)		575,643,322
			318,456,163
			570,772,510
20(B)	Sales of Molasses		
	Local Sale	2013.22	65,113,574
	Less: Source VAT 7.5% & VAT @ 10%		108,839,677
			8,867,607
			15,422,626
			56,245,967
	Less: Income Tax @ 5%		93,417,051
	Less: Surcharge @ 1%		5,067,204
			4,406,465
			506,720
			881,293
	Total (Details are shown in annexure -B-1)		50,672,042
			88,129,293
21.00	Cost of Goods Sold		
	Stock as on 1st July, 2021		
	Sugar	147,915,870	484,662,350
	Molasses	37,834,252	43,501,604
		185,750,122	528,163,954
	Add: Cost of Production (Note 21.01)	513,771,023	534,053,849
		699,521,145	1,062,217,804
	Less: Stock as on 30th June, 2022		
	Sugar	65,772,360	147,915,870
	Molasses	71,175,462	37,834,252
		136,947,822	185,750,122
	Total	562,573,323	876,467,681
21.01	Cost Of Production		
	Opening Work In Process	1,233,697	1,120,766
	Purchase of Sugarcane (Note 21.01.1)	195,624,838	245,322,499
	Other Direct Expenses:	317,757,648	288,844,281
	Procurement Expenses (Note 21.01.2)	5,463,601	6,395,421
	Production Store and Packing Materials (Note 21.01.3)	7,325,209	7,083,670
	Factory Salary and Wages Permanent (Note 21.01.4)	188,605,728	170,087,975
	Factory Salary and Wages Seasonal (Note 21.01.5)	61,406,238	53,743,692
	Fuel and Power (Note 21.01.6)	16,202,278	12,672,129
	Depreciation (Note 21.01.7)	11,934,692	8,340,266
	Other Factory Overhead (Note 21.01.8)	1,889,655	974,108
	Factory Insurance (Note 21.01.9)	145,683	127,313
	Factory Repair and Maintenance (Note 21.01.10)	24,784,564	29,419,707
	Less: Closing Work in Process	845,160	1,233,697
	Total	513,771,023	534,053,849



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2022

Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
21.01.1	Purchase of Sugarcane		
	Mill Gate	48,569,062	56,439,542
	Outside	145,197,242	186,414,750
	Educational Development Tax	301,473	376,755
	Sugarcane Farmers Association	75,368	94,188
	Service Charge	1,444,103	1,921,539
	Others Expense	37,590	75,726
	Total	195,624,838	245,322,499
21.01.2	Procurement Expenses		
	Loading and Unloading Including Cane Feeding Cost	4,785,294	5,485,431
	Carriage Inward	678,307	909,990
	Total	5,463,601	6,395,421
21.01.3	Production Store and Packing Materials		
	Lime	1,868,136	2,046,980
	Sulphur	1,301,970	1,434,516
	Other Production Materials	823,865	784,968
	Sack, Rope & Other Packing Materials	3,331,238	2,817,206
	Total	7,325,209	7,083,670
21.01.4	Factory Salary and Wages Permanent		
	Cane Procurement	15,453,688	17,243,895
	Transportation	14,439,037	12,501,070
	Mechanical Department	44,666,406	38,647,881
	Boiler	13,041,646	10,622,082
	Turbine	5,882,384	4,722,795
	Electric Department	13,640,127	12,442,056
	Construction Department	3,636,883	2,935,272
	Cane Department	71,515,186	65,082,983
	Chemistry Department	6,330,371	5,889,941
	Total	188,605,728	170,087,975
21.01.5	Factory Salary and Wages Seasonal		
	Cane Procurement	10,706,026	12,987,029
	Transportation	14,804,967	11,904,363
	Mechanical Department	7,117,022	4,338,140
	Chemistry Department	23,581,789	19,290,598
	Boiler	2,712,775	3,589,221
	Electric Department	2,483,659	1,634,341
	Total	61,406,238	53,743,692
21.01.6	Fuel and Power		
	Lubricants	2,148,721	2,291,515
	Petrol	500,917	389,478
	Diesel	6,678,818	5,654,354
	Furnace Oil	951,944	373,600
	Firewood and coal	291,000	272,240
	Bqgar	714,916	
	REB Electricity	4,915,962	3,690,942
	Total	16,202,278	12,672,129
21.01.7	Depreciation		
	The above represents depreciation charge to manufacturing account. Department wise depreciation is as under:		
	Cane Procurement Department	1,573,453	
	Transport Department	4,687,871	3,083,991
	Mechanical Department	3,611,609	3,642,493
	Chemical Department	11,417	11,232
	Boiler	2,011,342	1,563,550
	Electric Department	39,000	39,000
	Total	11,934,692	8,340,266



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2022

Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
21.01.8	Other Factory Overhead		
	Training Expenses	116,352	-
	Printing & Stationary	63,683	73,178
	Cane Development Expenses	1,338,923	625,059
	Traveling Expenses	334,082	260,776
	Business Expenses	36,615	15,095
	Total	1,889,655	974,108
21.01.9	Factory Insurance		
	Motor Car and vehicles	39,302	98,331
	Boiler	106,381	28,982
	Total	145,683	127,313
21.01.10	Repairs & Maintenance		
	Cane Procurement	408,226	646,352
	Transportation Department	4,966,495	6,238,330
	Mechanical Department	11,728,524	17,333,781
	Chemical Department	673,243	613,822
	Boiler	2,572,026	1,810,952
	Turbine	616,607	63,652
	Electric Department	2,618,601	2,139,942
	Business Department	3,219	581
	Construction	1,197,621	572,295
	Total	24,784,564	29,419,707
22.00	Administrative Salaries and Allowances (Permanent)		
	*Salary & Wages (Basic)	16,027,786	16,754,892
	Other Benefits	25,516,060	26,021,403
	Bonus	2,932,404	3,341,522
	Overtime	235,490	223,271
	Total	44,711,740	46,341,088
23.00	Administrative Salaries and Allowances (Seasonal)		
	Salary & Wages (Basic)	397,418	436,090
	Other Benefits	3,255,517	1,174,212
	Bonus	489,580	469,614
	Overtime	145,766	286,965
	Total	4,288,281	2,366,881
24.00	Administrative Overhead and Others		
	Insurance (Note-24.01)	3,844,033	2,690,819
	Repair & Maintenance	100,537	128,236
	Labor Welfare Expenses	941,858	922,761
	Training Expenses	62,985	36,008
	Printing & Stationary	465,951	798,023
	Rent, Rate & Taxes	2,472,442	2,300,356
	Travelling Expenses	321,540	230,461
	Telephone and Postage	80,514	70,535
	Bank Charge	186,770	286,229
	Legal Expenses	293,737	762,246
	Advertisement	598,857	59,086
	Miscellaneous Expenses	492,503	291,224
	Subscription Expenses	5,000	7,000
	Business Development	452,551	156,248
	Depreciation (Annexure-A)	944,986	3,329,651
	Total	11,264,264	12,068,883



NATORE SUGAR MILLS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2022

Notes No.	Particulars	Amount (In Taka)	
		30.06.2022	30.06.2021
24.01	Administration Insurance		
	Cash In Safe	11,213	11,213
	Group Insurance	3,832,820	282,932
	Stock		2,396,674
	Total	3,844,033	2,690,819
25.00	Head Office Expenses		
	Head Office Expense-BJV(165)	-	96,840
	Head Office Expense-BJV(166)	-	30,991
	Head Office Expense-BJV(358)	-	2,250
	Head Office Expense-BJV(766)	-	24,193,334
	Head Office Expense-BJV(729)	-	(1,034,738)
	Head Office Expense-BJV(507)	8,767,827	
	Head Office Expense-BJV(153)	119,469	
	Head Office Expense-BJV(531)	262,040	
	Head Office Expense-BJV(107)	11,573	
	Head Office Expense-BJV(315)	23,957	
	Head Office Expense-BJV(251)	62,329	
	Total	9,247,195	23,288,677
26.00	Selling & Distribution Expenses		
	Salaries & Wages (Permanent)	1,802,804	1,910,722
	Printing & Stationary	25,252	13,116
	Purchase & Distribution Expenses	1,145,023	1,578,747
	Traveling Expenses	31,988	26,762
	Business Development Cost	6,019	1,630
	Total	3,011,086	3,530,977
27.00	Interest on Loan & Overdraft		
	Interest on Long term Loan (Note-27.01)	87,080,643	361,986,076
	Interest on Short term Loan (Note-27.02)	225,856,404	224,631,660
		312,937,047	586,617,736
	Less: Interest from Short term Loan and Others (Note-27.03)	14,962,649	2,065,796
	Total	297,974,398	584,551,940
27.01	Interest on Long term Loan		
	ADP Loan Interest	192,200	192,450
	Interest on Golden Handshake	832,323	832,323
	Government working loan	32,606,002	19,364,500
	Interest paid by BSFIC	53,450,118	341,596,803
	Sub-Total	87,080,643	361,986,076
27.02	Interest on Short term Loan		
	Sonali Bank Ltd. Nator Branch,RCD 14231	36,205,782	35,908,805
	Sonali Bank Ltd. Nator Branch,RCD 000012	52,759,007	52,698,218
	Sonali Bank Ltd. Nator Branch,RCD 00006	46,234,398	46,109,524
	Sonali Bank Ltd. Nator Branch,RCD 005767/10	41,048,434	40,712,136
	Sonali Bank Ltd. Nator Branch,RCD 007697/11	49,608,783	49,202,977
	Sub-Total	225,856,404	224,631,660



NATORE SUGAR MILLS LIMITED
Property, Plant & Equipment Schedule
 For the year ended 30 June 2022

Annexure-A

SL. No.	Particulars	Cost			Depreciation			Written Down Value as on 30.06.2022
		Balance as on 01.07.2021	Addition during the year	Disposal during the year	Balance as on 30.06.2022	Balance as on 01.07.2021	Charge for the Year	
1	General Fixed Asset:							
	Land & Land Development	9,280,886.08	-	-	9,280,886.08	1,984,032.59	-	1,984,032.59
	Building & Other	162,562,709.54	-	-	162,562,709.54	124,296,919.93	2,420.014	126,716,933.93
	Construction	-	-	-	-	-	-	-
	Plant & Machinery	476,676,800.02	11,853,400	-	488,530,200	440,978,623.52	3,944,224	444,922,847.52
	Equipments	41,245,140.57	5,800,000	-	47,045,141	38,959,810.57	1,570,051	40,529,861.57
	Furniture & Fixture	5,988,098.80	204,341	-	6,192,440	5,368,468.06	231,221	5,599,689.06
	Transport & Vehicles	83,414,160.39	6,415,520	-	89,829,680	80,750,036.29	4,687,871	85,437,907.29
	Other Asset	973,347.20	-	-	973,347	973,326.20	-	973,326.20
	Sub Total	780,141,142.60	24,273,261	-	804,414,404	693,311,217	12,853,381	706,164,598
	2	Asset Under SMAF Scheme						
Office Building		546,604.62	-	-	546,605	479,547.70	13,666	493,213.46
Residential Building		505,254.58	-	-	505,255	443,357.30	12,632	455,989.14
Sub Total		1,051,859.20	-	-	1,051,859	922,905.00	26,297.60	949,202.60
3	Asset Under ICDS:							
	Transport Vehicles	420,970.44	-	-	420,970	420,969.00	-	420,969.00
	Land & Land Development	166,000.00	-	-	166,000	-	-	166,000.00
	Sub Total	586,970.44	-	-	586,970	420,969	-	420,969
	GRAND TOTAL	781,779,972.24	24,273,261	-	806,053,233	694,655,091	12,879,679	707,534,770
	Total 2020-2021	763,712,147.24	19,353,445	1,285,620	781,779,972	682,985,175	11,669,917	694,655,091

Depreciation Charge to:
 Factory
 Administration

11,934,692
944,986
12,879,679

