

**Auditor's Report
&
Financial Statements
of**

THE KASHIPUR TEA ESTATE
FOR THE YEAR ENDED 30TH JUNE 2021

Auditor:

=====

Ahmed Zaker & Co;

Chartered Accountants

(A Member Firm of GGi)

74, Sk. Mujib Road (3rd Floor), Agrabad C/A, Chattogram-4000, Bangladesh.



Auditor's Report
To Bangladesh Tea Board
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **"THE KASHIPUR TEA ESTATE"** which comprise the statement of financial position as at 30th June, 2021 and the statement of comprehensive income, profit and loss appropriation account, statement of changes in equity and statement of cash flows for the period ended 01st January 2021 to 30th June 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the organization as at 30th June, 2021, and of its financial performance and its cash flows for the the period ended 01st January 2021 to 30th June 2021 in accordance with applicable laws and regulations.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of **"THE KASHIPUR TEA ESTATE"** because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence for the period 01st July 2020 to 31st December 2020 to provide a basis for an audit opinion on these financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis for Disclaimer of Opinion

We were not found necessary documents to conduct our audit. As a result, we were unable to determine whether any adjustments were necessary in respect of the Organization's assets that is controlled by the organization, liabilities for which the organization is responsible, income and expenses for the year, the elements making up the statement of changes in equity and the cash flows statement

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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.

Those charged with governance are responsible for overseeing the organization'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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

We also report that:

- ❖ We have obtained all the information and explanation which to the better of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- ❖ In our opinion proper books of account as required by law have been kept by the organization so far as it appeared from our examination of those books.
- ❖ The organization's Financial Position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts maintained by the Estate as examined by us.

Place: Chattogram
Dated: 06th January, 2022

Ahmed Zaker & Co.
Chartered Accountants
DVC- 2201060893AS630684
Signed By- 
Arup Chowdhury, FCA
Partner

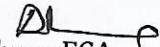


THE KASHIPUR TEA ESTATE
Statements Of Financial Position
As at 30th June, 2021

Particulars	Notes	Amount in BDT	
		30-Jun-21	30-Jun-20
Assets:			
Fixed Assets	1.00	2,007,381,591	2,007,448,681
Current Assets:			
Stock of Stores & Implements	2.00	307,522	664,000
Stock of Tea	3.00	1,782,060	1,514,126
Cash & Cash Equivalent	4.00	1,668,520	1,452,018
Total Current Assets		3,758,102	3,630,144
Total Assets:		2,011,139,693	2,011,078,825
Equity & Liabilities:			
Equity:			
Share Capital	5.00	-	-
General Reserve	-	2,000,000,000	2,000,000,000
Unappropriated Profit	-	3,861,428	6,419,562
Capital Reserve	-	-	-
		2,003,861,428	2,006,419,562
Current Liabilities:			
Accounts Payable	6.00	4,362,435	1,550,160
Provision for Taxation	7.00	2,476,521	2,388,296
Liabilities for Goods, Expenses & Other Finance	8.00	439,309	720,807
		7,278,265	4,659,263
Total Equity & Liabilities:		2,011,139,693	2,011,078,825

Signed in terms of our separate report of even date annexed

Location: Chattogram
Dated: 6th January, 2022


Ahmed Zaker & Co.
Chartered Accountants
DVC: 2201060893AS630684
Signed By: 
Arup chowdhury FCA
Partner



THE KASHIPUR TEA ESTATE
Statement Of Comprehensive Income
For the year ended 30th June, 2021

Particulars	Notes	Amount in BDT	
		30-Jun-21	30-Jun-20
Revenue:			
Sales of Tea	9.00	14,704,149	15,110,479
Miscellaneous Income	10.00	2,216	117
Unidentified Income at Bank	-	304,733	-
(A) Total Income		15,011,098	15,110,596
Expenditure:			
Salary, Wages & Bonus	-	8,975,923	9,779,777
Fertilizer, Insecticides & Weedicides	-	309,393	948,331
Tea Chest & Packing Materials	-	86,440	102,168
Stores & Implements	-	255,772	161,710
Fuel & Electricity	11.00	334,380	341,013
Rent & Taxes	-	297,564	223,462
General Charges	-	86,170	92,291
Hospital & Medicine	-	153,261	143,838
Ration	-	224,200	237,051
Provident Fund	-	64,286	-
Gratuity	-	98,781	72,330
Freight on Tea	-	167,558	248,258
Labour welfare & Entertainment	-	24,750	23,900
Repair & Maintenance	12.00	68,898	43,000
Tea charges & Selling Expenses	13.00	944,184	1,028,996
Tea Manufacturing Cost	-	4,362,435	798,192
General Manager Office Expenditure	-	190,210	178,500
Transport	-	355,108	-
Depreciation A/C.	1.00	507,273	533,618
Bank Charges	-	5,066	1,008
Others Expenses	-	167,424	-
Excise Duty & inspection	-	69,866	-
Cost of Tea Manufactured		17,748,940	14,957,444
Add: Opening Stock of Tea		1,514,126	1,140,165
Cost Of Tea Available for Sale		19,263,066	16,097,609
Less: Closing Stock of Tea		1,782,060	1,514,126
(B) Cost Of Tea Sold		17,481,006	14,583,483
Profit Before Tax (A-B)		(2,469,909)	527,114
Less: Provision for Tax		88,225	184,490
Profit After Tax		(2,558,134)	342,624

Signed in terms of our separate report of even date annexed

Ahmed Zaker & Co.
Chartered Accountants
DVC: 2201060893AS630684
Signed By: 
Arup chowdhury FCA
Partner


Location: Chattogram
Dated: 6th January, 2022



THE KASHIPUR TEA ESTATE
PROFIT & LOSS APPROPRIATION ACCOUNT
For the year ended 30th June, 2021

Particulars	Amounts in BDT	
	30-Jun-21	30-Jun-20
Adjusted Balance as per last year	6,419,562	6,076,938
Added: Profit During the year after Provision for Tax	(2,558,134)	342,624
	3,861,428	6,419,562
Added/(Less): Prior year's adjustment	-	-
Balance transfer to Balance Sheet	3,861,428	6,419,562

Signed in terms of our separate report of even date annexed

Ahmed Zaker & Co.
Chartered Accountants
DVC: 2201060893AS630684
Signed By: 
Arup chowdhury FCA
Partner

Location: Chattogram
dated: 6th January, 2022

THE KASHIPUR TEA ESTATE
Changes in Equity Statement.


For the year ended 30th June, 2021

Particulars	Share Capital	Reserve & Others	Unappropriated Profit	Total Equity
Balance at the beginning of the year 1st July, 2020:				
Share Capital	-	2,000,000,000	6,419,562	2,006,419,562
General Reserve	-	-	-	-
Development Reserve	-	-	-	-
Capital Reserve	-	-	-	-
Net profit (after Tax) transferred from Profit & Loss A/C.	-	-	(2,558,134)	(2,558,134)
Balance at the Year ended 30th June, 2021	-	2,000,000,000	3,861,428	2,003,861,428

Particulars	Share Capital	Reserve & Others	Unappropriated Profit	Total Equity
Balance at the beginning of the year 1st July, 2019:				
Share Capital	-	2,000,000,000	6,076,938	2,006,076,938
General Reserve	-	-	-	-
Development Reserve	-	-	-	-
Capital Reserve	-	-	-	-
Net profit (after Tax) transferred from Profit & Loss A/C.	-	-	342,624	342,624
Balance at the Year ended 30th June, 2020	-	2,000,000,000	6,419,562	2,006,419,562

Signed in terms of our separate report of even date annexed

Location: Chattogram
Dated: 6th January, 2022

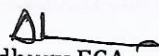
Ahmed Zaker & Co.
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Partner



THE KASHIPUR TEA ESTATE
Statement of Cash Folws
For the year ended 30th June, 2021

Particulars	Amount In BDT	
	30-Jun-21	30-Jun-20
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) During the Year	(2,558,134)	342,624
Depreciation	507,273	533,618
(Increase)/Decrease of Stock of Stores & Implements	356,478	(55,748)
(Increase)/Decrease of Stock of Tea	(267,934)	(373,961)
Increase/(Decrease) of Provision for Taxation	88,225	84,490
Increase/(Decrease) of Liabilities for Goods, Expenses & Other Finance	(281,498)	440,557
Increase/(Decrease) of Accounts Payable	2,812,275	1,550,160
Cash Generated From Operations	656,685	2,521,740
Interest Paid		
Net Cash Inflow/(Outflow) from Operating Activities	656,685	2,521,740
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(440,183)	(7,000,342)
Net Cash Inflow/(Outflow) from Investing Activities	(440,183)	(7,000,342)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Loan	-	-
Net Cash Inflow/(Outflow) from Financing Activities	-	-
D) Net Increase/(Decrease) in Cash & Cash Equivalents	216,502	(4,478,602)
E) Cash & Cash Equivalents at the beginning of the year	1,452,018	5,930,620
F) Cash & Cash Equivalents at the ending of the year	1,668,520	1,452,018

Signed in terms of our separate report of even date annexed

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Arup chowdhury FCA
Partner

Location: Chattogram
Dated: 6th January, 2022

THE KASHIPUR TEA ESTATE
Notes to the Financial Statements
For the year ended 30th June, 2021

For the year ended 30th June, 2021

Notes	Particulars	Amount in BDT	
		30-Jun-21	30-Jun-20
1.00	Fixed Assests		
	(A) Cost		
	Opening Balance	2,008,247,115	2,001,246,773
	Add: Addition During the year	440,183	7,000,342
	Less: Disposal during the year	-	-
	Closing Balance	<u>2,008,687,298</u>	<u>2,008,247,115</u>
	(B) Accumulated Depreciation		
	Opening Balance	798,434	264,816
	Less: Adjustment during the year	-	-
	Add: Charged during the year	507,273	533,618
	Closing Balance	<u>1,305,707</u>	<u>798,434</u>
	Written down value (A-B)	<u>2,007,381,591</u>	<u>2,007,448,681</u>
***For Details Please See Annexure - 1			
2.00	Stock of Store & Implementation		
	Fertilizer & Cultivation	270,850	628,000
	Agro & Chemicals & Fertilizers	36,672	36,000
		<u>307,522</u>	<u>664,000</u>
3.00	Stock of Tea		
	Particulars	Quantity in KG.	
		2021	2020
	Stock of Tea	10608	8184
		Amount in Taka	
		2021	2020
		1,782,060	1,514,126
		<u>1,782,060</u>	<u>1,514,126</u>
4.00	Cash & Cash Equivalent:		
	Cash in Hand	4,328	-
	Cash at Bank (Note: 4.01)	1,664,192	1,452,018
		<u>1,668,520</u>	<u>1,452,018</u>
4.01	Cash at Bank :		
	Kashipur Tea Estate:		
	Bangladesh Krishi Bank # A/C: 296	63,131	806,424
	Bangladesh Tea Board:		
	Bangladesh Krishi Bank SND A/C No.- 442	1,601,061	645,594
		<u>1,664,192</u>	<u>1,452,018</u>





Notes No:	Particulars	Amount in BDT	
		30-Jun-21	30-Jun-20
5.00	Share Capital:		
	Authorized Capital	-	-
		-	-
	Issued & Subscribed	-	-
	Total	-	-
6.00	Accounts Payable		
	Patharia Tea Estate	4,362,435	1,550,160
	Total	4,362,435	1,550,160
7.00	Provision for Taxation :		
	Opening Balance	2,388,296	2,303,806
	Less : Paid during the year	-	100,000
	Sub Total	2,388,296	2,203,806
	Add: Provision during the year	88,225	184,490
	Total	2,476,521	2,388,296
8.00	Liabilities for Goods, Expenses & Other Finance :		
	M/S S Yeon Agro Indries Ltd.	225,404	360,404
	M/S S Abubakar Traders	155,073	288,323
	M/S S Larson Co.	8,081	72,081
	VAT/AIT Payable	50,752	
	Total	439,309	720,807





Notes No:	Particulars	Amount in BDT	
		30-Jun-21	30-Jun-20
9.00	Sales of Tea		
	M/S National Brokers Ltd.	9,705,026	7,896,196
	M/S Unity Brokers Ltd	4,999,123	7,214,283
		<u>14,704,149</u>	<u>15,110,479</u>
10.00	Miscellaneous Income :		
	Misc. Income	2,216	117
		<u>2,216</u>	<u>117</u>
11.00	Fuel & Electricity:		
	Gas Bill	-	23,220
	Electricity	334,380	105,501
	Fuel for Transport	-	212,292
		<u>334,380</u>	<u>341,013</u>
12.00	Repair & Maintenance:		
		68,898	43,000
		<u>68,898</u>	<u>43,000</u>
13.00	Tea Charges & Selling Expenses:		
		944,184	1,028,996
		<u>944,184</u>	<u>1,028,996</u>



THE KASHIPUR TEA ESTATE
Schedule of Fixed Assets
For the year ended 30th June, 2021

Annexure: 1

SL NO	Name of Assets	Cost of Assets			Rate	Depreciation of Assets				Written Down value at 30.06.2021
		Opening Balance 01.07.20	Addition During the Year	Disposal during the year		Opening Balance 01.07.20	Adjustment	Charged during the year	Closing Balance 30.06.21	
1	Estate & Development	1,997,471,032	417,365	-	0%	-	-	-	-	1,997,888,397
2	Building	3,813,540	22,818	-	5%	356,094	-	174,013	530,107	3,306,251
3	Generator	35,000	-	-	10%	6,650	-	2,835	9,485	25,515
4	Water Reserve	1,200,000	-	-	5%	117,000	-	54,150	171,150	1,028,850
5	Machinery & Equipment	5,560,683	-	-	5%	289,102	-	263,579	552,681	5,008,002
6	Furniture & Fixture	22,860	-	-	5%	2,229	-	1,032	3,260	19,600
7	Hand Tube Well	144,000	-	-	10%	27,360	-	11,664	39,024	104,976
	Total	2,008,247,115	440,183	-		798,434	-	507,273	1,305,707	2,007,381,591



THE KASHIPUR TEA ESTATE
Tea Charges & Selling Expenses

Annexure-2

Particulars	Sales No	Qty. in Kg.	Sold Amount	Ware house Charge Tk.	Inspection Charge Tk.	Tea cess Tk.	Brokerage Tk.	Levy Charge Tk.	Other Charge Tk.	Total Tk.	Total Tk.
M/S. National Brokers Ltd.	2020-21 (07-45) 2021-22 (01-08)	59,223	9,705,026	32,190	537	97,051	97,051	399,714	-	626,542	9,078,484
M/S Unity Brokers Ltd	2020-21 (07-45) 2021-22 (01-08)	28,556	4,999,123	17,400	290	49,991	49,991	199,969	-	317,642	4,681,481
Sub-Total (a)		87,779	14,704,149	49,590	827	147,042	147,042	599,683	-	944,184	13,759,965

