

**Private & Confidential**

**Independent Auditors' Report  
And Financial Statements  
of**

**CHHATAK CEMENT COMPANY LIMITED (CCCL)  
FOR THE YEAR ENDED 30 JUNE, 2023**

**Jointly Audited By :**

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**Independent Auditor's Report  
To the Controller of Accounts  
Bangladesh Chemical Industries Corporation(BCIC)**

**Qualified Opinion**

We have audited the accompanying Financial Statements of "**Chhatak Cement Company Limited**", which comprises the Statement of Financial Position as at 30 June, 2023 Statement of Comprehensive Income, Statement of Cost of Goods Sold, 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, excepts for the effects of the matter described in the basis for qualified opinion section of our report, the Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS), give a true and fair view of the state of the company's affairs as at 30 June, 2023 and of the results of its operations and its Cash Flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

**Basis for Qualified Opinion**

1. Government Equity of Taka 151,015,120 Shown under Shareholder's Equity should have been transferred to capital in accordance with the advice of the ministry of Industry and Ministry of Finance on 01 July 1987 and 30 June, 1983 respectively. As such, the paid up capital as on 30 June, 2023 is understated by Taka 151,015,120.
2. The certified copy of Schedule-X, list of members/shareholders, has not been updated for long years after the Annual General Meeting (AGM) in accordance with section 36 of the Companies Act, 1994 as proof of holding of share capital. The capital shown in the financial statements has a legal constraint as proof of capital with holder of shares.
3. Interest of Foreign Loan from ADB and Frence Credit was charged @ 6% and 6% respectively instead of 9% for each in accordance with loan agreement executed with ADB and Frence Credit. In absence of any revised contract or official instruction in doing so, interest was undercharged for the both credits for the year ended 30 June 2023 by Taka 27,990,595 considering the rate as per agreement and shareholders equity were overstated by Taka 27,990,595.
4. Danida Grant, a part of other income in the year of receiving, of Taka 16,521,910 received has been carried forward since the inception of the grant and shown under Foreign loan for year after year which were understated income and shareholders equity on the other hand overstated liability by Tk. 16,521,910.
5. Deferred Tax has not been calculated and accounted for in the financial statements as per IAS 12 by the Company in accordance with the assessment order of tax Authority. Due to lack of latest assessment order, the status of deferred tax as on 30 June 2023 could not be quantified.



6. Current Account with some Projects as stated in the note-5.2 to the Financial Statements of Taka 1,348,804 and note 6.00 with TLMP of Taka 315,612,743 are not recoverable as the projects are closed. The total amount of Taka 316,961,547 under Current Account will not be collectable or adjustable with any transaction and as such, the amount of Taka 316,961,547 will be bad-debts or adjusted otherwise with BCIC, if approved.

7. Rebate of VAT under Goods of Taka 28,481,175 and under Cement of Taka 23,268,560 will not be obtained as production has been stopped fully. As such, the Rebate amounting to Taka 51,749,735 shown as Advance as on 30 June 2023 may be set aside as loss or adjusted in accounts as loss.

8. The Company has been under going concern threat, i.e. the Company may face the threat of discontinuation of business due to lack of funds and retained loss of Taka (6,453,167,022) against its total capital and reserves of Taka 189,674,266. The capital and reserves are eaten up fully with retained loss and negative balance of shareholders' equity reached to Taka (6,263,492,755) as on 30 June 2023. The Company has a significant amount of loans and liabilities which may not be feasible to pay from operations unless the internal fund is managed otherwise. However, as informed the Company is in the process of technological transmission for starting a new venture of operation immediately.

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

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

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to 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. 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

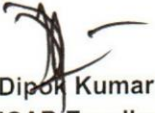
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidences that is sufficient and appropriate to provide a basis for audit opinion. The risk of not detecting 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.
- 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 evidences 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 evidences 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 statements, 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.




Further to our opinion in the above paragraph, we state that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof except the issues stated under 'Basis for Qualified Opinion';
- (ii) In our opinion, proper books of account as required by law have been kept by "**Chhatak Cement Company Limited**" so far as it appeared from our examination of those books;
- (iii) The Company's Statement of Financial Position, Statement of Comprehensive Income and its Statement of Cash Flows dealt with by the report are in agreement with the books of account; and
- (iv) The expenditure incurred was for the purpose of the Company's business.

  
Dipak Kumar Roy FCA  
ICAB Enrollment No. 1334  
Partner  
Basu Banerjee Nath & Co.  
Chartered Accountants  
DVC : 2402151334AS287438  
Place : Dhaka  
Dated : 14 February, 2024



  
Saptam Biswas, FCA  
Enrollment Number: 1615  
Partner  
Chowdhury Bhattacharjee & Co.  
(Chartered Accountants)  
DVC : 2402141615AS389343  
Place : Dhaka  
Dated : 14 February, 2024



**CHHATAK CEMENT COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE, 2023**

Particulars	Notes	30-June-2023 Taka	30-June-2022 Taka
<b>Assets</b>			
<b>Non-Current Assets</b>		<b>885,019,127</b>	<b>959,890,412</b>
Property, Plant and Equipment	2.00	822,041,119	892,147,620
Investment in Share at Fair Value	3.00	62,978,008	67,742,792
<b>Current Assets</b>		<b>631,891,439</b>	<b>691,913,860</b>
Inventories	4.00	138,414,392	137,796,112
Current Account with Enterprises	5.00	2,698,744	2,698,744
Current Account with TLMP	6.00	315,612,743	339,649,960
Advance, Deposit and Pre-payments	7.00	54,787,241	54,638,355
Trade & Other Debtors	8.00	39,366,900	39,543,541
Cash and Cash Equivalents	9.00	81,011,418	117,587,149
<b>Total Assets</b>		<b><u>1,516,910,566</u></b>	<b><u>1,651,804,272</u></b>

**Shareholders ' Equity and Liabilities**

<b>Shareholders' Equity :</b>		<b>(6,221,231,196)</b>	<b>(5,717,018,449)</b>
Share Capital	10.00	2,584,880	2,584,880
Govt. Equity Contribution		151,015,120	151,015,120
Capital Reserve		5,129,124	5,129,124
Revenue Reserve		30,945,142	30,945,142
Retained Earnings	11.00	(6,453,167,022)	(5,953,719,057)
Unrealized Gain		42,261,558	47,026,342
<b>Long Term Liabilities :</b>		<b>6,883,237,654</b>	<b>6,366,943,533</b>
Foreign loan	12.00	2,751,126,719	2,544,267,338
Govt. loan	13.00	1,810,424,204	1,777,862,454
BCIC Loan	14.00	2,309,471,997	1,979,084,070
Provision for Gratuity	15.00	12,214,734	65,729,671



Particulars	Notes	30-June-2023 Taka	30-June-2022 Taka
<b>Current Liabilities :</b>		<b>854,904,108</b>	<b>1,001,879,188</b>
Sundry Creditors	16.00	1,600,763	1,914,316
Other Creditors	17.00	46,895,814	33,748,961
Liabilities for Expenses	18.00	58,283,702	188,053,233
Current Account with Enterprise (Payables)	19.00	33,814,442	33,677,913
BCIC Current Account	20.00	604,295,874	602,368,230
CCF Employees PF Trust Loan	21.00	109,204,771	136,974,230
Provision for Turn over Tax	22.00	808,743	5,142,307
<b>Total Shareholders' Equity and Liabilities</b>		<b>1,516,910,566</b>	<b>1,651,804,272</b>


The accounting policies and annexed notes form an integral part of these financial statements.

Company Secretary


Managing Director

Director

Signed as per our annexed report of even date.

  
Dipak Kumar Roy, FCA  
ICAB Enrollment No. 1334  
Partner  
Basu Banerjee Nath & Co.  
(Chartered Accountants)  
DVC : 2402451334AS287438  
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Place : Dhaka  
Dated : 14 February, 2024



**CHHATAK CEMENT COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE, 2023**

Particulars	Notes	2022-2023 Taka	2021-2022 Taka
<b>Turnover</b>	<b>23.00</b>	<b>71,758</b>	<b>911,791</b>
Cost of Goods Sold		(230,244,898)	(327,578,133)
<b>Gross Profit/ (Loss)</b>		<b>(230,173,140)</b>	<b>(326,666,342)</b>
<b>Operating Expenses</b>		<b>40,951,432</b>	<b>42,652,141</b>
Salaries and Allowance (Admin)		21,846,713	21,651,882
Salaries and Allowance (Selling)		1,117,778	1,512,154
General Administrative Expenses	<b>24.00</b>	16,634,923	16,721,007
Selling and Distribution Expenses	<b>25.00</b>	1,352,018	2,727,848
Research and Development Expenses		-	39,250
<b>Profit/(Loss) from Operations</b>		<b>(271,124,572)</b>	<b>(369,318,483)</b>
<b>Other Income/ (Expenses)</b>		<b>(229,212,460)</b>	<b>(185,809,398)</b>
Misc. Income	<b>26.00</b>	3,064,760	2,010,031
Foreign Dollar Fluctuation Gain / (Loss)		(150,878,187)	(96,340,439)
Interest and Financial Expenses	<b>27.00</b>	(95,461,365)	(91,478,991)
Gain from disposal of assets	<b>28.00</b>	14,062,332	-
<b>Profit/ (Loss) Before Tax</b>		<b>(500,337,031)</b>	<b>(555,127,881)</b>
Less: Income Tax Expenses		-	5,471
<b>Profit/ (Loss) After Tax</b>		<b>(500,337,031)</b>	<b>(555,133,352)</b>
<b>Add: Unrealized Gain/(Loss)</b>	<b>29.00</b>	<b>(4,764,784)</b>	<b>47,026,342</b>
<b>Total Comprehensive Income/(Loss)</b>		<b>(505,101,815)</b>	<b>(508,107,010)</b>
<b>Earnings Per Share (EPS)</b>		<b>(1,936)</b>	<b>(2,118)</b>

The accounting policies and annexed notes form an integral part of these financial statements.

**Company Secretary**

**Managing Director**

**Director**

Signed as per our annexed report of even date.



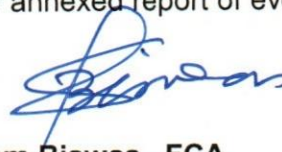
Dipok Kumar Roy, FCA  
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(Chartered Accountants)

DVC : 2402141615AS389343

Place : Dhaka

Dated : 14 February, 2024



**CHHATAK CEMENT COMPANY LIMITED**  
**STATEMENT OF COST OF GOODS SOLD**  
**FOR THE YEAR ENDED 30 JUNE, 2023**

Particulars	Notes	2022-2023 Taka	2021-2022 Taka
<b>Variable Cost</b>			
<b>Direct Materials :</b>		<b>82,890</b>	<b>525,904</b>
Raw materials consumed		-	30,165
Packing material consumed		-	36,860
Chemicals Consumed		82,890	458,879
<b>Factory Overhead :</b>		<b>34,017,572</b>	<b>46,138,043</b>
Fuel (Gas)		15,235,055	36,493,341
Electricity (PDB)		18,647,753	9,320,301
Oil and lubricant		38,045	52,264
Repairs and Maintenance		96,718	272,137
<b>Total Variable Cost</b>		<b>34,100,463</b>	<b>46,663,947</b>
<b>Fixed Cost</b>			
Direct Factory salary and wages		44,373,291	45,601,542
<b>Factory Overhead</b>		<b>151,687,105</b>	<b>192,867,513</b>
Indirect salary and wages		76,565,191	111,224,525
Oil and lubricant		57,069	78,397
Repairs and Maintenance		145,077	408,205
Depreciation (Factory)		58,062,153	60,790,142
Factory Insurance		53,378	57,719
Other factory overhead	30.00	16,804,235	20,308,525
<b>Total Fixed Cost</b>		<b>196,060,396</b>	<b>238,469,055</b>
<b>Manufacturing Cost</b>		<b>230,160,858</b>	<b>285,133,002</b>
Opening Work-in-Process		9,748,639	52,193,770
<b>Goods In Process</b>		<b>239,909,497</b>	<b>337,326,772</b>
Closing Work-in-Process		9,748,639	9,748,639
<b>Cost of Goods Manufactured</b>		<b>230,160,858</b>	<b>327,578,133</b>
Opening Finished Goods		84,040	84,040
<b>Cost of Goods Available for Sales</b>		<b>230,244,898</b>	<b>327,662,173</b>
Closing Finished Goods		-	84,040
<b>Cost of Goods Sold</b>		<b>230,244,898</b>	<b>327,578,133</b>



**CHHATAK CEMENT COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE, 2023**

Particulars	Share Capital	Govt. Equity	Capital Reserve	Revenue Reserve	Retained Earnings	Unrealized Gain/(loss)	Total Taka
Balance as at 01 July, 2022	2,584,880	151,015,120	5,129,124	30,945,142	(5,953,719,057)	47,026,342	(5,717,018,448)
Addition for the year Prior Year Adjustment	-	-	-	-	(500,337,031) 889,067	(4,764,784) -	(505,101,815) 889,067
<b>Balance as at 30 June, 2023</b>	<b>2,584,880</b>	<b>151,015,120</b>	<b>5,129,124</b>	<b>30,945,142</b>	<b>(6,453,167,022)</b>	<b>42,261,558</b>	<b>(6,221,231,196)</b>

**CHHATAK CEMENT COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE, 2022**

Particulars	Share Capital	Govt. Equity	Capital Reserve	Revenue Reserve	Retained Earnings	Unrealized Gain/(loss)	Total Taka
Balance as at 01 July, 2021	2,584,880	151,015,120	5,129,124	30,945,142	(5,398,585,705)	-	(5,208,911,439)
Addition for the year	-	-	-	-	(555,133,352)	47,026,342	(508,107,010)
<b>Balance as at 30 June, 2022</b>	<b>2,584,880</b>	<b>151,015,120</b>	<b>5,129,124</b>	<b>30,945,142</b>	<b>(5,953,719,057)</b>	<b>47,026,342</b>	<b>(5,717,018,449)</b>

Signed as per our annexed report of even date.

**Company Secretary**

**Managing Director**

**Director**



**CHHATAK CEMENT COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE, 2023**

Particulars	2022-2023 Taka	2021-2022 Taka
<b><u>Cash Flows From Operating Activities:</u></b>		
Net Profit/(Loss) for the year	(500,337,031)	(555,133,352)
<b>Adjustment to Reconcile Net Income to net Cash Provided by Operating Activities :</b>		
Prior Year Adjustment	889,067	-
<b>Non-cash transactions:</b>		
Depreciation	60,062,153	65,590,142
Interest and fluctuation loss on Foreign Loan	206,859,381	146,541,205
Interest on Govt. Loan	32,561,750	32,561,750
Gain on Disposal of Asstes	(14,062,332)	-
Increase/decrease in Deferred Expenses	-	-
Increase/decrease in Inventories	(618,280)	44,466,480
Increase/decrease in Current Account with Enterprises	-	-
Increase/decrease in Current Account with TLMP	24,037,217	(2,355,499)
Increase/decrease in Advance, Deposit and Pre-payments	(148,886)	(4,560,271)
Increase/decrease in Trade & Other Debtors	176,640	529,675
Increase/decrease in Sundry Creditors	(313,553)	(9,807,136)
Increase/decrease in Other Creditors	13,146,853	1,751,887
Increase/decrease in Liabilities for Expenses	(129,769,531)	(111,860,635)
Increase/decrease in Current Account with Enterprise (Payables)	136,530	1,119,879
Increase/decrease in BCIC Current Account	1,927,644	(619,571)
Increase/decrease in Bank overdraft	-	(66,933,650)
Increase/decrease in Provision for Turn over Tax	(4,333,564)	5,471
<b>Net cash provided by Operating Activities</b>	<b>(309,785,942)</b>	<b>(458,703,627)</b>
<b><u>Cash Flows From Investing Activities:</u></b>		
Addition to fixed assets	-	-
Cash Proceed from disposal of assets	24,106,680	-
<b>Net cash provided by Investing Activities</b>	<b>24,106,680</b>	<b>-</b>
<b><u>Cash Flows From Financing Activities:</u></b>		
Foreign Loan	-	-
Govt. Loan	-	-
BCIC Loan	330,387,927	592,720,342
Provision for Gratuity	(53,514,937)	(25,681,928)
CCF Employees PF Trust Loan	(27,769,459)	7,753,258
<b>Net cash provided by Financing Activities</b>	<b>249,103,532</b>	<b>574,791,672</b>
<b>Increase/(Decrease) in Cash and Bank Balance</b>	<b>(36,575,730)</b>	<b>116,088,045</b>
Opening Cash and Bank Balance	117,587,149	1,499,103
<b>Closing Cash and Bank Balance</b>	<b>81,011,418</b>	<b>117,587,149</b>

Company Secretary



Managing Director



Director

**CHHATAK CEMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT**  
**AS AT AND FOR THE YEAR ENDED 30 JUNE, 2023**

**1.00 SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION :**

**i) Legal form of the enterprise and nature of business :**

Chhatak Cement Company Ltd. (Former Assam Bengal Cement Company) was incorporated in 1937 under the Companies Act, 1913 by some private entrepreneurs. The Company was registered as a Public Limited Company on 22 November, 1963 and it remained under control of the same ownership till 1965 war between Pakistan and India and after the war the then Government declared the factory as vested property and placed it under the control of the East Pakistan Industrial Development Corporation (EPIDC). After liberation of Bangladesh the company was handed over to Bangladesh Mineral, Oil & Gas Development Corporation (BMEDC) and finally placed under the control of Bangladesh Chemical Industries Corporation (BCIC) on 1 July, 1982.

**Consequently the company has acquired the following Licenses and legal approvals:**

Sl. No.	Name of License	Registration No.	Date of License	Renewed up to
01	Certificate of Incorporation	2055-E. P./116	22 November, 1963	N/A
02	Taxpayer's Identification Number (TIN)	596579531887	05 March, 2014	N/A
03	Business Identification Number (BIN)	000950307-0703	01 January, 2020	N/A

**ii) Nature of Business Activities:**

The principal activities of the company are to produce Portland Cement, CEM-1, Rapid Hardening Portland Cement, Sulphate Resisting Portland Cement and sale the same cement as per market demand.

**iii) Address of Registered office and factory :**

The registered office of the company is situated at Chhatak, Sunamganj, Bangladesh. Factory address of the company is Chhatak, Sunamganj.

**iv) Accounting Convention:**

The Financial Statements have been prepared on going concern basis under the historical cost convention and in accordance with the International Accounting Standards (IAS) as adopted by Financial Reporting Council (FRC). Wherever appropriate, the policies are explained in the succeeding notes.

**v) Compliance with Local Laws:**

The Financial Statements have been prepared in compliance with requirements of the Companies Act 1994, the Bangladesh Labor Act 2006, the Labor Rules 2015 and other applicable rules and regulations.

**vi) Property, Plant and Equipment: (IAS-16)**

All Property, Plant and Equipment is initially recorded at cost and depreciated over their expected useful life. The cost of acquisition of an assets comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use included use inclusive of inward freight, duties and non-refundable taxes.



**vii) Depreciation :**

No depreciation is charged on Land and Land Development and Machinery In Transit. Depreciation is charged on all other fixed assets applying the Reducing Balance Method consistently as per **IAS-16**. Depreciation for total year has been charged on additions irrespective of date when the related assets are put into use and no depreciation has been charged on assets disposed off during the year. The rate of Depreciation used on the assets are as follows :

Name of the Assets	Rate of Depreciation
Land and Land Development	0%
Building and Other Construction	2.5%
Plant and Machinery	7.5%
Vehicle	20%
Furniture and Fixtures	10%
Sundry Assets	10%

**viii) Inventories : (IAS-2)**

Inventories comprise of Raw Material , Raw Materials in transit, Packing Materials, Work in process, Finished Goods. Inventories are valued at the lower of cost and net realizable value. Cost comprises invoice plus applicable handling charges. Net realizable value is based on estimated selling price less estimated cost to completion and selling expenses.

**ix) Foreign Currency Transactions: (IAS-21)**

Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the date of Statement of Financial Position.

**x) Comparative Information:**

Comparative information has been disclosed in respect of the year ended 30 June, 2023 for Statement of Financial Position and the year ended 30 June, 2022 for Statement of Comprehensive Income & Statement of Cash Flows and all numerical information when it is relevant for understanding.

**xi) Re-Classification:**

Figures of the previous year under accounts have been re-classified whenever considered necessary to ensure comparability with the current year.

**xii) Statement of Cash Flows: (IAS-7)**

Cash Flow Statement is prepared in accordance with IAS-7 "Statement of Cash Flows" under Indirect method.

**xiii) Reporting Period:**

The financial period of the company covers one year from 01 July, 2022 to 30 June, 2023 consistently.

**xiv) General:**

- a) Previous years figures have been re-arranged whenever necessary to conform to current year's presentation.
- b) Figures have been rounded off to the nearest taka.



Particulars	30-Jun-2023 Taka	30-Jun-2022 Taka
<b>2.00 Property, Plant and Equipment : Tk. 822,041,119</b>		
The above amount is made up as follows:		
<b>Balance as at 01 July, 2022</b>	<b>3,426,144,872</b>	<b>3,426,144,872</b>
<b>Add: During the year</b>	-	-
	<b>3,426,144,872</b>	<b>3,426,144,872</b>
<b>Less: Transferred during the year</b>	95,043,637	-
	<b>3,331,101,235</b>	<b>3,426,144,872</b>
<b>Less: Accumulated Depreciation</b>	2,509,060,116	2,533,997,252
<b>Written Down Value ( W.D.V )</b>	<b>822,041,119</b>	<b>892,147,620</b>
<b>3.00 Investment in Share at Fair Value : Tk. 62,978,008</b>		
Cost of Share (20,71,645 share of Miracle Industries Ltd.@ Tk. 10/- each)	20,716,450	20,716,450
<b>Add: Unrealized Gain</b>	42,261,558	47,026,342
	<b>62,978,008</b>	<b>67,742,792</b>
<b>4.00 Inventories: Tk. 138,414,392</b>		
This is made-up as follows:		
Materials ( <b>Note-04.01</b> )	1,352,903	1,358,785
Stores, Spares & Accessories ( <b>Note-04.02</b> )	123,334,429	122,550,319
Raw Material-in-Transit ( <b>Note-04.03</b> )	3,978,422	4,054,329
Work-in-Process ( <b>Note-04.04</b> )	9,748,639	9,748,639
Finished goods ( <b>Note-04.05</b> )	-	84,040
<b>Total</b>	<b>138,414,392</b>	<b>137,796,112</b>
<b>4.01 Materials : Tk. 1,352,903</b>		
This is made-up as follows:		
Limestone	808,378	808,378
Gypsum	105,785	105,785
Chemicals	18,246	24,128
WPP Cement Bag	420,494	420,494
<b>Total</b>	<b>1,352,903</b>	<b>1,358,785</b>
<b>4.02 Stores, Spares &amp; Accessories : Tk. 123,334,429</b>		
This is made-up as follows:		
Constructional Materials	482,737	1,154,611
Iron, Steel and Non-Ferrous Materials	2,332,387	2,927,929
Pipe, Tubes and Fittings	2,908,554	3,146,680
Refractories	8,713,070	6,856,384
Fuel, Oil and Lubricants	2,043,859	3,072,888
Paint and Varnishes	21,394	36,060
General Hardware	1,173,796	1,235,391
Loose Tools	911,204	896,407
Domestic Equipment's	2,260	38,852
Furniture and Fixture	2,709	2,709
Cord, Rope and Chains	3,529,132	2,717,323
Gasket & Insulating Materials	215,274	215,638
Laboratory Appliances	610,491	664,750
Stationery	-	-
Mechanical Equipment and Spare Parts	70,878,072	70,683,103
Electrical Equipment and Spare Parts	26,829,003	26,487,138
Office Equipment and Spare Parts	274,713	210,601

	30-Jun-2023 Taka	30-Jun-2022 Taka
Miscellaneous	544,940	343,021
Work-in-Process (Workshop)	1,860,834	1,860,834
<b>Total</b>	<b>123,334,429</b>	<b>122,550,319</b>
<b>4.03 Raw Material-in-Transit : Tk. 3,978,422</b>		
This is made-up as follows:		
Komorrah Lime Stone Mining Co. Ltd. (KLMC). LC No. 22620010247 Date: 19.02.2020.	3,978,422	3,978,422
Spare parts	-	75,907
<b>Total</b>	<b>3,978,422</b>	<b>4,054,329</b>
<b>4.04 Work-in-Process : Tk. 9,748,639</b>		
This is made-up as follows:		
Wash Clay	3,836,988	3,836,988
Crushed Limestone	5,911,651	5,911,651
<b>Total</b>	<b>9,748,639</b>	<b>9,748,639</b>
<b>4.05 Finished Goods : Tk. Nil</b>		
This is made-up as follows:		
Loose Cement	-	84,040
<b>Total</b>	<b>-</b>	<b>84,040</b>
<b>5.00 Current Account With Enterprises: Tk. 2,698,744</b>		
This is made-up as follows:		
Running Projects and Companies (Note-05.01)	1,349,940	1,349,940
Pay off/Closed/Sold Projects and Companies (Note-05.02)	1,348,804	1,348,804
<b>Total</b>	<b>2,698,744</b>	<b>2,698,744</b>
<b>5.01 Running Projects and Companies : Tk. 1,349,940</b>		
This consists of as follows:		
Training Institute for Chemical Industries (TICI)	1,003,337	1,003,337
Bangladesh Insulator & Sanitary Ware Factory Ltd. (BISFL)	30,593	30,593
DAP Fertilizer Co, Ltd. (DAP-1)	127,401	127,401
Usmania Glass Sheet Factory Ltd.	75,607	75,607
Shahjalal Fertilizer Company Ltd.(Former NGFFL)	96,518	96,518
Ghorashal Polash Urea Fertilizer Project	16,484	16,484
<b>Total</b>	<b>1,349,940</b>	<b>1,349,940</b>
<b>5.02 Pay off/Closed/Sold Projects and Companies : Tk. 1,348,804</b>		
This consists of as follows:		
Chittagong Chemical Complex	873,208	873,208
Khulna Newsprint Mills Ltd.	37,555	37,555
North Bengal Paper Mills Ltd. BCIC (Former NBPML)	418,191	418,191
Dhaka Leather Co. Ltd.	5,298	5,298
Bangladesh Manufacturing Industry Ltd (Ujala Match Factory)	14,552	14,552
<b>Total</b>	<b>1,348,804</b>	<b>1,348,804</b>



**6.00 Current Account With TLMP : Tk. 315,612,743**

The above amount is made up as follows:

**Balance as at 01 July, 2022**

**Add:** During the year

**Less:** Paid during the year

**Balance as at 30 June, 2023**

30-Jun-2023 Taka	30-Jun-2022 Taka
339,649,960	337,294,461
2,438,923	2,355,499
<b>342,088,883</b>	<b>339,649,960</b>
26,476,140	-
<b>315,612,743</b>	<b>339,649,960</b>

**7.00 Advance, Deposit and Pre-Payment : Tk. 54,787,241**

This is made-up as follows:

Advance (**Note-07.01**)

Deposit (**Note-07.02**)

1,577,840	1,417,992
53,209,401	53,220,363
<b>Total 54,787,241</b>	<b>54,638,355</b>

**7.01 Advance : Tk. 1,577,840**

This consists of as follows:

Advance Against TA/DA (**Sch-B**)

Advance Against Expenses (**Sch-C**)

Advance Against Wages Commission

Advance Against TLMP Bonus

Advance Against Overtime

20,463	20,463
579,168	419,020
45,000	45,000
595,789	596,089
337,420	337,420
<b>Total 1,577,840</b>	<b>1,417,992</b>

**7.02 Deposit : Tk. 53,209,401**

This consists of as follows:

Security deposit (**Note-07.02.1**)

Advance Against Customs Excise & VAT

Advance Against VAT on Goods

Advance Against VAT on Cement

1,439,666	1,439,666
20,000	20,000
28,481,175	28,481,175
23,268,560	23,279,522
<b>Total 53,209,401</b>	<b>53,220,363</b>

**7.02.01 Security deposit : Tk. 1,439,666**

This consists of as follows:

Linde BD. Ltd (Former BOC)

T & T Board

Power Development Board (PDB)

Rural Electrical Board (REB)

Custom Excise & VAT

National Phone

121,000	121,000
20,000	20,000
1,200,000	1,200,000
72,666	72,666
20,000	20,000
6,000	6,000
<b>Total 1,439,666</b>	<b>1,439,666</b>

**8.00 Trade & Other Debtors : Tk. 39,366,900**

This is made-up as follows:

Trade Debtors (**Note-08.01**)

Other Debtors (**Note-08.02**)

24,605,000	24,605,000
14,761,900	14,938,541
<b>Total 39,366,900</b>	<b>39,543,541</b>



30-Jun-2023 Taka	30-Jun-2022 Taka
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**8.01 Trade Debtors : Tk. 24,605,000**

This consists of as follows:  
M/S Sompā & Sons

	24,605,000	24,605,000
<b>Total</b>	<b>24,605,000</b>	<b>24,605,000</b>

Legal action has been taken against M/S Sompā & Sons against fraud transactions in buying cement in the past. Case No. 17/2022 Date: 15.07.2018.

**8.02 Other Debtors : Tk. 14,761,900**

This consists of as follows:

DPP(Development Project Profile)	8,388,580	8,388,580
Advance Against Contractor & Suppliers (Sch-D)	3,972,175	4,148,815
Mujibul Haque (Unwanted Theft)	2,401,145	2,401,145

<b>Total</b>	<b>14,761,900</b>	<b>14,938,541</b>
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**9.00 Cash and Cash Equivalents : Tk. 81,011,418**

This is made-up as follows:

<b>Cash in Hand</b>	<b>20,000</b>	<b>20,000</b>
<b>Cash at Bank :</b>	<b>80,991,418</b>	<b>117,567,149</b>

Pubali Bank Limited, Chhatak Branch, C/A A/C No. 0520901000012	9,524,743	114,738,239
Pubali Bank Limited, Kalighat Road Branch, STD A/C No. 2393102000107	78,999	78,209
Pubali Bank Ltd., Foreign Exchange Branch, STD A/C No. 2905102000178	27,164	26,737
Pubali Bank Limited, Chhatak Branch, STD A/C No. 0520102000044	44,298	43,599
Janata Bank Ltd., Sylhet Corporate Branch, STD A/C No. 0100001801061	21,325	21,709
Pubali Bank Limited, Sylhet Branch, STD A/C No. 0496102000541	218,235	215,399
AB Bank Ltd., Dargahgate Branch, STD A/c No. 4111046366430	23,934	23,744
Pubali Bank Limited, Chhatak Branch, STD A/C No. 0520102000066	19,627,928	529,387
Sonali Bank Limited, Chhatak Branch, SND A/C No. 5902110000019	924,791	1,890,125
FDR (Basic Bank Ltd, Basundhara, Dhaka. FDR No. 4918010008551 Date 17.04.2023)	50,500,000	-

<b>Total</b>	<b>81,011,418</b>	<b>117,587,149</b>
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**10.00 Share Capital : Tk. 2,584,880**

This is made-up as follows:

<b>Authorized Capital :</b>	<b>1,000,000,000</b>	<b>1,000,000,000</b>
100,000,000 Ordinary Shares @ Tk.10/- each		

<b>Issued, Subscribed and Paid up Capital</b>		
258,488 Ordinary Shares @ Tk 10/-each	2,584,880	2,584,880

<b>Total</b>	<b>2,584,880</b>	<b>2,584,880</b>
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	30-Jun-2023 Taka	30-Jun-2022 Taka
<b>11.00 Retaining Earnings: Tk. -6,453,167,022</b>		
This is made-up as follows:		
<b>Opening Balance</b>	(5,953,719,057)	(5,398,585,705)
<b>Add: Prior Year Adjustment</b>	889,067	-
<b>Adjusted Opening Balance</b>	<u>(5,952,829,990)</u>	<u>(5,398,585,705)</u>
<b>Add: Net Profit/(Loss) after Tax</b>	(500,337,031)	(555,133,352)
<b>Closing Balance</b>	<u>(6,453,167,022)</u>	<u>(5,953,719,057)</u>
<b>12.00 Foreign Loan : Tk. 2,751,126,719</b>		
This consists of as follows:		
<b><u>Asian Development Bank (ADB):</u></b>		
<b>Principal</b>	928,078,031	928,078,031
<b>Add : Foreign Exchange Loss</b>	150,878,187	-
	<u>1,078,956,218</u>	<u>928,078,031</u>
<b>Add : Interest</b> 6%	1,640,713,609	1,585,028,927
<b>Balance as at 30 June, 2023</b>	<u>2,719,669,827</u>	<u>2,513,106,958</u>
<b><u>France Credit :</u></b>		
<b>Principal</b>	4,941,849	4,941,849
<b>Add : Interest</b> 6%	9,918,793	9,622,282
<b>Balance as at 30 June, 2023</b>	<u>14,860,642</u>	<u>14,564,131</u>
<b><u>Danida Grant :</u></b>		
<b>Principal</b>	16,521,910	16,521,910
<b>Add : Interest</b>	-	-
<b>Balance as at 30 June, 2023</b>	<u>16,521,910</u>	<u>16,521,910</u>
<b>Suppliers Credit</b>	<u>74,340</u>	<u>74,340</u>
<b>Total Foreign Loan</b>	<u>2,751,126,719</u>	<u>2,544,267,338</u>
<b>13.00 Govt. Loan : Tk. 1,810,424,204</b>		
This consists of as follows:		
<b><u>BMDC :</u></b>		
<b>Principal</b>	445,917	445,917
<b>Add : Interest</b>	-	-
<b>Balance as at 30 June, 2023</b>	<u>445,917</u>	<u>445,917</u>
<b><u>BIDC :</u></b>		
<b>Principal</b>	70,392	70,392
<b>Add : Interest</b>	-	-
<b>Balance as at 30 June, 2023</b>	<u>70,392</u>	<u>70,392</u>
<b><u>Annual Development Program (ADP) :</u></b>		
<b>Principal</b>	651,235,000	651,235,000
<b>Add : Interest</b> 5%	1,154,372,895	1,121,811,145
<b>Balance as at 30 June, 2023</b>	<u>1,805,607,895</u>	<u>1,773,046,145</u>
<b>Self Retirement/ Golden handshake</b>	<u>4,300,000</u>	<u>4,300,000</u>
<b>Total Govt. Loan</b>	<u>1,810,424,204</u>	<u>1,777,862,454</u>



**14.00 BCIC Loan : Tk. 2,309,471,997**

The above amount is made up as follows:

**Balance as at 01 July, 2022**

**Add:** During the year

**Less:** Paid during the year

**Balance as at 30 June, 2023**

30-Jun-2023 Taka	30-Jun-2022 Taka
1,979,084,070	1,386,363,728
330,387,927	592,720,342
<b>2,309,471,997</b>	<b>1,979,084,070</b>
-	-
<b>2,309,471,997</b>	<b>1,979,084,070</b>

**15.00 Provision for Gratuity : Tk. 12,214,734**

The above amount is made up as follows:

**Balance as at 01 July, 2022**

**Add:** During the year

**Less:** Paid during the year

**Add:** Adjusted Provision for leave pay

**Balance as at 30 June, 2023**

65,729,671	91,411,599
12,676,269	18,569,110
<b>78,405,940</b>	<b>109,980,709</b>
111,008,332	44,251,038
44,817,126	-
<b>12,214,734</b>	<b>65,729,671</b>

**16.00 Sundry Creditors : Tk. 1,600,763**

This is made-up as follows:

Suppliers (**Note-16.01**)

Other Outstanding Liabilities (**Note-16.02**)

1,582,941	1,594,940
17,822	319,376
<b>Total</b>	<b>1,914,316</b>

**16.01 Suppliers : Tk. 1,582,941**

This consists of as follows:

M/S CCF Co-Operative Society Ltd.  
New Model Commercial Corporation  
BF Enterprise  
Nikhlesh Dhor (Transport)  
Intaj Ali (Noakot)  
Mostafa Traders  
Abdur Rahman  
Sikendar Mia  
Hasmot Ali  
Das Brothers  
TLMP audit objections  
Other Creditor

Date of Origin

2020-21	10	12,010
1997-98	3,346	3,346
1997-98	2,050	2,050
1997-98	6,000	6,000
2000-01	5,259	5,259
2001-02	1,200	1,200
2001-02	1,454	1,454
2001-02	1,905	1,905
2003-04	12,990	12,990
2005-06	1,755	1,755
	502,301	502,301
	1,044,670	1,044,670

**Total** **1,582,941** **1,594,940**

**16.02 Other Outstanding Liabilities : Tk. 17,822**

This consists of as follows:

M/S New Part Engineering  
M/S I R Rubber  
M/S Khalil Traders  
M/S Progati Enterprise  
M/S Diganta Enterprise  
M/S S.S Trade Link  
M/S Udayan Banijoy Sangatha  
Sarker Prosno Nikaton  
Anonnya Steel and Engineering

Date of Origin

2006-2007	3,800	3,800
2007-2008	10,500	10,500
2007-2008	595	595
2007-2008	623	623
2007-2008	604	604
2007-2008	830	830
2009-2010	870	870
	-	52,554
	-	249,000

**Total** **17,822** **319,376**



30-Jun-2023 Taka	30-Jun-2022 Taka
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**17.00 Other Creditors : Tk. 46,895,814**

This consists of as follows:

TLMP audit objection	3,325,100	3,325,100
Audit Objection	48,882	48,882
Welfare fund	5,379,538	3,921,452
PF Contribution	9,214,215	1,021,261
Suppliers Income Tax	336,314	459,896
Arrear Income Tax	124,166	124,166
CCF Officers Club	4,690	3,380
CCF Sramik Union	1,750	1,750
CCF Sramik Kormochari Union	8,840	5,320
Sonatan Religious Fund	19,513	13,575
CCF Officers Association	3,780	3,120
Salary Income Tax	179,496	105,171
Revenue Stamp	60,090	71,520
Provision for Arrear (Wages Commission 2015)	412,093	412,093
Provision for Arrear	-	166,134
B.Sc Procowsali Samity	800	500
Diploma Procowsali Samity	2,400	1,300
Deduction from Salary	-	-
Bazar Committee	3,475,379	3,475,379
Bazar (Security Money)	79,570	57,750
Materials Loan / Goods	7,877	7,877
House Building Loan	754,748	820,484
Motor Car Loan	26,700	22,700
House Construction Materials	800	800
Mohila Club	1,800	1,640
VAT Deduction	1,433,203	1,477,908
VAT Deducted from Bazaar	43,770	43,770
Advance Against Sale of Cement	1,041,304	1,124,024
Advance Against Sale of Limestone	1,732,750	1,732,750
Security Money From Suppliers	13,486,496	9,611,609
Security Money From Dealer	4,314,050	4,314,050
Security Money From Distributor	1,000,000	1,000,000
Workers Profit Participation Fund (WPPF)	375,700	373,600

**Total 46,895,814 33,748,961**

**18.00 Liabilities for Expenses : Tk. 58,283,702**

This consists of as follows:

Provision for leave pay	-	38,478,982
Provision for Doubtful debt	2,184,701	2,184,701
Provision for Bonus	-	19,096,563
Provision for Over Time	30,159,514	11,950,891
Provision for Fooding Bill	2,212,240	1,609,840
Provision for Salary and wages	2,088,649	11,166,999
Credit for Cement	6,438,000	6,438,000
Provision for Write off expenses	154,791	154,791
Provision for Cement handling	196,000	196,000
Provision for Audit fee	149,500	215,573
Provision for Levy ( Head Office)	9,940,096	11,502,858
Provision for VAT (Limestone)	-	513,598
Jalalabad Gas Transmission & Distribution System Ltd.	-	77,484,999
Provision for Outstanding	4,760,211	7,059,438

**Total 58,283,702 188,053,233**



30-Jun-2023 Taka	30-Jun-2022 Taka
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**19.00 Current Account With Enterprise (Payables) : Tk. 33,814,442**

This consists of as follows:

Chittagong Urea Fertilizer Factory Ltd.  
Jamuna Fertilizer Co. Ltd.  
Karnaphuly Paper Mills Ltd.  
Ghorashal Palash Fertilizer PLC (former UFFL)  
Ashuganj Fertilizer & Chemical Company Ltd.(AFCCCL)  
TSP Complex Ltd.(TSPCL)  
Ghorashal Polash Fertilizer PLC (Former PUFFL)  
Shahjalal Fertilizer Company Ltd.  
Khulna Hardboard Mills Ltd.

1,646,370	1,646,370
1,859,313	1,674,864
399,056	399,056
765,728	765,728
693,372	783,957
24,914,462	24,914,462
3,028,035	3,028,035
458,455	447,980
49,651	17,461

**Total** 33,814,442 33,677,913

**20.00 BCIC Current Account : Tk. 604,295,874**

The above amount is made up as follows:

**Balance as at 01 July, 2022**  
**Add:** During the year

602,368,230	602,987,801
3,789,995	1,299,742

**Less:** Paid during the year  
**Balance as at 30 June, 2023**

606,158,225	604,287,543
1,862,351	1,919,313
<u><u>604,295,874</u></u>	<u><u>602,368,230</u></u>

**21.00 CCF Employees PF Trust Loan : Tk. 109,204,771**

The above amount is made up as follows:

**Balance as at 01 July, 2022**  
**Add:** During the year

136,974,230	129,220,972
6,666,986	7,753,258

**Less:** Paid during the year  
**Balance as at 30 June, 2023**

143,641,216	136,974,230
34,436,445	-
<u><u>109,204,771</u></u>	<u><u>136,974,230</u></u>

**22.00 Provision for Turnover Tax: Tk. 808,743**

The above amount is made up as follows:

**Balance as at 01 July, 2022**  
**Add:** During the year

5,142,307	5,136,836
-	5,471

**Less:** Paid during the year  
**Balance as at 30 June, 2023**

5,142,307	5,142,307
4,333,564	-
<u><u>808,743</u></u>	<u><u>5,142,307</u></u>

2022-2023 Taka	2021-2022 Taka
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**23.00 Turnover : Tk. 71,758**

This is made-up as follows:

Revenue from Cement Sales (Note-23.01)

71,758	911,791
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**Total** 71,758 911,791

**23.01 Revenue from Cement Sales: Tk. 71,758**

Customer Type	Quantity (M. Ton)	Rate	Gross Value	VAT	Net Sales
Dealers	9.4	8800	82,720	10,790	71,930
Free	0.15	8800	1,320	172	(172)
<b>Sub-total</b>			<b>84,040</b>	<b>10,962</b>	<b>71,758</b>



2022-2023 Taka	2021-2022 Taka
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**24.00 General Administrative Expenses: Tk. 16,634,923**

This consists of as follows:

Advertisement	99,253	33,778
Board Meeting Expenses	607,393	457,562
Entertainment expenses	154,088	345,694
Guest house expenses	77,668	3,983
Legal and professional fees	459,337	22,700
Natural Gas (Residential)	3,371,358	342,020
Liveries and Uniform	244,580	372,194
Medical expense	36,370	7,810
Newspaper and Magazine	11,822	-
Printing and Stationery	25,465	44,975
Canteen subsidy	6,695	7,470
Rent, Rates and Taxes	2,109,981	547,227
Telephone, Telegram and Telex	16,838	16,694
Training Expenses	78,460	7,018
Travelling Expenses	622,821	308,825
Repair & Maintenance Exp.	20,065	2,475
Vehicle repairing and maintenance	136,491	138,985
Depreciation (Annexure-A)	1,000,000	2,400,000
TEC Honorarium	135,786	196,400
Hired Vehicle Expense	153,024	141,843
Welfare Expense	262,409	485,981
Death Compensation	-	3,202,339
BSTI Expense	-	-
School Expenses	65,649	246,653
Audit Fee (Including project- TLMP)	149,500	149,500
Security Expense	6,789,870	7,238,881

99,253	33,778
607,393	457,562
154,088	345,694
77,668	3,983
459,337	22,700
3,371,358	342,020
244,580	372,194
36,370	7,810
11,822	-
25,465	44,975
6,695	7,470
2,109,981	547,227
16,838	16,694
78,460	7,018
622,821	308,825
20,065	2,475
136,491	138,985
1,000,000	2,400,000
135,786	196,400
153,024	141,843
262,409	485,981
-	3,202,339
-	-
65,649	246,653
149,500	149,500
6,789,870	7,238,881

**Total 16,634,923 16,721,007**

**25.00 Selling and Distribution Expenses : Tk. 1,352,018**

This consists of as follows:

Printing and Stationery	17,749	16,777
Travelling and Conveyance	81,690	85,419
Medical expenses	18,740	4,023
Advertisement Expenses	155,522	82,699
Cement Transportation Expenses	-	26,411
Entertainment Expenses	23,967	29,810
Liveries and Uniform	54,350	82,709
Depreciation	1,000,000	2,400,000

17,749	16,777
81,690	85,419
18,740	4,023
155,522	82,699
-	26,411
23,967	29,810
54,350	82,709
1,000,000	2,400,000

**Total 1,352,018 2,727,848**

**26.00 MISC. Income: Tk. 3,064,760**

This consists of as follows:

Security forfeiture	6,100	549,000
FDR Interest	757,500	-
Bank Interest	151,321	19,913
Sundry Income	2,149,839	1,441,118

6,100	549,000
757,500	-
151,321	19,913
2,149,839	1,441,118

**Total 3,064,760 2,010,031**



**27.00 Interest and Financial Expenses : Tk. 95,461,365**

This consists of as follows:

	2022-2023 Taka	2021-2022 Taka
Interest on ADP loan	32,561,750	32,561,750
Interest on France loan	296,511	296,511
Interest on Foreign loan (ADB)	55,684,682	49,904,256
Bank Charges	251,436	91,209
Interest on Bank Overdraft	-	872,007
Interest of CCF PF Loan	6,666,986	7,753,258
<b>Total</b>	<b>95,461,365</b>	<b>91,478,991</b>

**28.00 Gain from disposal of assets : Tk. 14,062,332**

Sales During the year

Less: Written Down Value( Notes 28.01)

Gain /(Loss) During the year

	24,106,680	-
	10,044,348	-
<b>Total</b>	<b>14,062,332</b>	<b>-</b>

**28.01 Written Down Value : Tk. 10,044,348**

Cost Price

Less: Accumulated Depreciation

	95,043,637	-
	84,999,289	-
<b>Total</b>	<b>10,044,348</b>	<b>-</b>

**29.00 Gain /(Loss) On Marketable Securites (Unrealised) : Tk. -4,764,784**

This consists of as follows:

Closing Unrealized gain/(Loss)

Opening Unrealized gain/(Loss)

	42,261,558	47,026,342
	47,026,342	-
<b>Total</b>	<b>(4,764,784)</b>	<b>47,026,342</b>

**30.00 Other Factory Overhead : Tk. 16,804,235**

This consists of as follows:

Printing and Stationery  
Postage, Telegram, Telephone and Telex  
Travelling and Conveyance  
Liveries and Uniform  
Medical expenses  
Canteen subsidy  
Rent, Rates and Taxes  
Repair and Maintenance  
Vehicle repairing and maintenance  
Welfare Expense  
Training Expenses  
License Renewal Fee  
Casual labor  
Store & Miscellaneous  
Entertainment Expense

	33,955	39,734
	9,889	9,804
	501,807	262,830
	1,059,840	1,612,839
	55,110	11,835
	6,676	6,112
	600,000	321,388
	-	191,656
	136,492	208,477
	232,702	381,842
	117,690	9,304
	47,123	32,775
	13,925,247	16,914,600
	33,194	249,966
	44,510	55,363
<b>Total</b>	<b>16,804,235</b>	<b>20,308,525</b>

**31.00 Earning Per Share (EPS) : Tk. -1,936**

This is arrived at as follows:

Net profit/ (loss) during the year

No. of Share

	(500,337,031)	(547,382,883)
	258,488	258,488

**Earning Per Share**

	<b>(1,936)</b>	<b>(2,118)</b>
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**CHHATAK CEMENT COMPANY LIMITED**  
**SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT**  
**AS AT 30 JUNE, 2023**

Property, Plant and Equipment : Tk. 822,041,119

Schedule- A

SL. No.	Particulars	C O S T		Balance as at 30-June-2023	Rate	D E P R E C I A T I O N			Written Down Value as at 30-June-2023	
		Balance as at 01-July-2022	During the year			Balance as at 01-July-2022	During the year			Balance as at 30-June-2023
							Additions	Sales/ Transfer		
01	Land and Land Development	5,364,423	-	5,364,423	-	-	-	-	5,364,423	
02	Building and Other Construction	359,710,340	-	359,710,340	2.5%	2,854,723	-	248,376,153	111,334,187	
03	Plant and Machinery	3,033,452,613	-	2,938,408,976	7.5%	57,142,693	84,999,289	2,233,649,100	704,759,876	
04	Vehicle	17,709,554	-	17,709,554	20%	-	-	17,709,553	1	
05	Furniture and Fixtures	6,555,245	-	6,555,245	10%	37,307	-	6,219,485	335,760	
06	Sundry Assets	3,352,697	-	3,352,697	10%	27,430	-	3,105,825	246,872	
	<b>Balance as at 30 June, 2023</b>	<b>3,426,144,872</b>	<b>-</b>	<b>3,331,101,235</b>		<b>60,062,153</b>	<b>84,999,289</b>	<b>2,509,060,116</b>	<b>822,041,119</b>	
	<b>Balance as at 30 June, 2022</b>	<b>3,426,144,872</b>	<b>-</b>	<b>3,426,144,872</b>		<b>65,590,142</b>	<b>-</b>	<b>2,533,997,252</b>	<b>892,147,620</b>	

**Allocation:**

	30.06.2023	30.06.2022
Factory Overhead	58,062,153	60,790,142
Administrative Overhead	1,000,000	2,400,000
Sales Overhead	1,000,000	2,400,000
	<b>60,062,153</b>	<b>65,590,142</b>

**Note :** Depreciation charge allocated according to budget.



**CHHATAK CEMENT COMPANY LIMITED**  
**SCHEDULE OF ADVANCE AGAINST TA/DA**  
**AS AT 30 JUNE, 2023**

			Schedule-B	
SL. No.	Particulars	Designation	Amount	Years
1	Tara Miah	MT	19,463	
2	Shahadat Hossain	MT	1,000	2018-19
<b>Total</b>			<b>20,463</b>	

**SCHEDULE OF ADVANCE AGAINST EXPENSES**  
**AS AT 30 JUNE, 2023**

			Schedule-C	
SL. No.	Name of employee	Designation	Amount	Years
1	Atiqul Haque	DCA	47,000	2017-18
2	Nirjhor Das	Asstt. Manager	76	2020-21
3	Sahidur Rahman Molla	Security Officer	160,001	2018-19
4	AFM Abdul Bari	Ex. MD	1,969	2019-20
5	Md. Anwar Uddin	Asstt. Engr.	161	2022-23
6	Amiruzzaman	XEN	22,399	2020-21
7	Tara Miah	M.T	6,000	
8	Mominul Islam	XEN	40,445	2022-23
9	Md. Kamrul Hasan	SST-2	5,180	2020-21
10	Abdur Rahman Badsha	Addl. Chief Chemist	12,000	2015-16
11	Golam Mostafa	Ex. DCE	26,366	2020-21
12	Md. Ajjur Rahman	Senior Clerk	3,150	2022-23
13	Kazi Mortoza Mahbubur Rahman	Chemist	5,000	2020-21
14	Harun-or-Rashid Molla	Manager (Com.)	8,950	2022-23
15	Md. Ali Ajgor	Asstt. Engr.	2,151	2022-23
16	Md. Sarwar Khan	SCCO	5,000	2022-23
17	Aminul Islam	Driver	9,250	2019-20
18	Jalal Uddin	Driver	4,952	2021-22
19	Dilip Chandro Majumdar	Asstt. Teacher	(2,104)	2022-23
20	Nurul Amin	ST-2	4,625	2022-23
21	Monisha Deb	SCCO	150	2022-23
22	Md. Monirul Islam	Security Officer	35,391	2022-23
23	Md. Rafiqul Islam	Asstt. Engr. (Elect.)	9,250	2022-23
24	Md. Jalal Ahmad	Asstt. Teacher	2,104	2022-23
25	Kazi Mahtabul Islam	Sub. Asstt. Chemist	66,969	2022-23
26	Md. Abdus Salam	Sub. Asstt. Chemist	19,980	2022-23
27	Abu Naser Md. Kaysar	Asstt. Teacher	(4,163)	2022-23
28	Brojendro Kumar Ray	Oparator-2	1,526	2022-23
29	Md. Rajaul Karim	SSO-2	81,400	2022-23
30	Parul Begum	Despatchar	4,000	2022-23
31	Md. Abdur Rahman	UDA	(10)	2022-23
<b>Total</b>			<b>579,168</b>	



**SCHEDULE OF ADVANCE AGAINST CONTRACTORS & SUPPLIERS  
AS AT 30 JUNE, 2023**

SL. No.	Particulars	Schedule-D	
		Amount	Years
1	M/S Abdus Sabur	1,161,995	1997-98
2	Chhatak Trading International	154,633	1997-98
3	Sahabuddin & Sons	1,112,050	1997-98
4	M/S Eastern Tubes	956	2019-20
5	N.B.P International	316,976	1997-98
6	Adv. Giash Uddin Chowdhury	100,000	2014-15
7	M/S Universal Engineering	8,596	2018-19
8	Adv. Al Haz Ali Ahmad	2,000	2011-12
9	B. Ahmad	15,000	2016-17
10	KLMC	265,390	2012-13
11	Adv. Mrinal Kanti Chowdhury	14,000	2015-16
12	Ababil Shipping Line	715,050	2012-13
13	Adv. Abdus Salam	25,000	2017-18
14	M/S Al Amin Engineering	20,499	2018-19
15	Syed Kamrul Hossain	60,000	2011-12
16	M/S Gazi Wire Ltd.	30	2022-23
Total		<b>3,972,175</b>	



## CHHATAK CEMENT COMPANY LIMITED

### RATIO ANALYSIS

For The Year Ended 30 June, 2023

	2022-2023	2021-2022	Remarks
1 Gross Margin Ratio	$\frac{\text{Gross Profit}}{\text{Turnover}} = \frac{(230,173,140)}{71,758} * = 100$	-31171.74%	Abnormal negative growth
2 Net Margin Ratio	$\frac{\text{Net Profit After Tax}}{\text{Turnover}} = \frac{(505,101,815)}{71,758} * = 100$	-51071.10%	Abnormal negative growth
3 Operating Income Ratio	$\frac{\text{Operating Income}}{\text{Turnover}} = \frac{(271,124,572)}{71,758} * = 100$	-377830.47%	Higher Percentage is Better.
4 Operating Cost Ratio	$\frac{\text{Operating Cost}}{\text{Turnover}} = \frac{40,951,432}{71,758} * = 100$	4677.84%	Lower Percentage is Better.
5 Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}} = \frac{631,891,439}{854,904,108} = 1$	0.69 : 1	Standard ratio is 2 : 1 .
6 Quick Ratio	$\frac{\text{Current Assets - Inventories - Pre-payments}}{\text{Current Liabilities}} = \frac{493,477,047}{854,904,108} = 1$	0.56 : 1	Standard ratio is 1 : 1 .
7 Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}} = \frac{(230,244,898)}{138,105,252}$	(2.05) Times	Ideal Inventory Turnover Ratio is 5 to 10.
	(1.61) Times		

8	Accounts Receivable Turnover Ratio	= $\frac{\text{Turnover}}{\text{Average Accounts Receivable}}$	71,758 39,455,221	0.02 Times	Negligible as operation is stopped
9	Asset Turnover Ratio	= $\frac{\text{Turnover}}{\text{Average Total Assets}}$	71,758 1,584,357,419	0.0 Times	Asset Turnover Ratio > 1 is better.
10	Debt Equity Ratio	= $\frac{\text{Total Debt}}{\text{Shareholders Equity}}$	7,738,141,762 (6,221,231,196)	(1.24) : 1	Equity lost
11	Debt Ratio	= $\frac{\text{Total Debt}}{\text{Total Assets}}$	7,738,141,762 1,516,910,566	5.15 : 1	
12	Accounts Receivable Collection Per	= $\frac{\text{Average Accounts Receivable}}{\text{Turnover}}$	39,455,221 * 71,758	15936 Days	Impracticable as operation is stopped and pertains long-term receivables without collection.
13	Inventory Turnover Period	= $\frac{\text{Average Inventory}}{\text{Cost of goods sold}}$	138,105,252 * (230,244,898)	(227) Days	Impracticable as operation is stopped.

	2022-2023	2021-2022	Remarks
	0.002 Times	0.02 Times	Negligible as operation is stopped
	0.0 Times	0.0 Times	Asset Turnover Ratio > 1 is better.
	(1.24) : 1	(1.27) : 1	Equity lost
	5.15 : 1	4.59 : 1	
	200689 Days	15936 Days	Impracticable as operation is stopped and pertains long-term receivables without collection.
	(227) Days	(0.48) Days	Impracticable as operation is stopped.

