

**AUDIT REPORT
AND
FINANCIAL STATEMENTS
OF**

**ASHUGANJ FERTILIZER & CHEMICAL COMPANY LIMITED (AFCCL)
ASHUGANJ, BRAHMANBARIA**

FOR THE YEAR ENDED 30 JUNE 2023

JOINTLY SUBMITTED

Rahman Mostafa Alam & Co.

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Ashuganj Fertilizer & Chemical Company Limited Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Ashuganj Fertilizer & Chemical Company Limited**, which comprise the Statement of Financial Position as at June 30, 2023, and 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 and other explanatory information.

In our opinion, except the effect of the matters described in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994 and the applicable laws and regulations.

Basis for Qualified Opinion

1. The company did not comply with submission of return to RJSC in accordance with applicable provisions of the Companies Act-1994. In addition, we were not provided with updated Schedule-X and Form-XII. For this reason, we were not able to confirm ordinary share capital and equity shareholders of the company.
2. We refer to note 6.00 which depicts Government ADP loan and interest amounting to Tk. 1,481,104,160. This amount consists of principal amount and accrued interest amount (884,607,600+596,496,560=1,481,104,160). Considering the nature, accrued interest amount should have been presented separately from principal amount under current liability portion. This is a non-compliance with IAS-01.
3. We have observed that non-development government loan amount Tk. 4,800,000 has been carrying forward since long time. The entity has not paid the amount within reasonable time and it may attract additional tax burden on the company in future.
4. The company has an investment of Tk. 36,000,000 in equity shares in Bangladesh Commerce Bank Limited. According to its latest audit report, Bangladesh Commerce Bank Limited contains significant doubt over going concern ability. The company should carry out an impairment test regarding the recoverability of the invested amount.
5. The company has issued long term loan to its related party companies of Tk. 482,697,959. According to their latest audit report, such companies contain significant doubt over going concern ability. The company should carry out an impairment test regarding the recoverability of the loan amount. Details are as follows:

| SI No | Borrowing Company Name | Loan Principal Amount | Accrued Interest Amount | Total Amount | Recovered Amount During Last Three Years |
|-------|---------------------------------|-----------------------|-------------------------|--------------------|--|
| 1 | Khulna News Print Mills Limited | 117,500,000 | 243,855,478 | 361,355,478 | - |
| 2 | North Bengal Paper Mills Ltd | 32,000,000 | 48,076,728 | 80,076,728 | - |
| 3 | Khulna Hard Board Mills Limited | 20,000,000 | 21,265,753 | 41,265,753 | - |
| | Total | 169,500,000 | 313,197,959 | 482,697,959 | - |

6. We have observed some receivable, Advance, deposit and prepayments amounts have been carrying forward since a long time. Not recovering the amount within a reasonable time may cast significant doubt over its recoverability. Some instances are as follows:

| SI No. | Particulars | Note No | Amount |
|--------|---|---------|-------------------|
| 1 | Insurance claims receivables | 15.00 | 600,099 |
| 2 | Receivable against Credit Sale of Imported Urea | 15.00 | 50,092,000 |
| 6 | Deposit Outside | 16.02 | 1,512,119 |
| 7 | VAT on Poly pellets | 16.03 | 8,854,466 |
| | Total | | 61,058,684 |

7. The company has not been submitting its annual income tax return to respective authority since FY 2020-2021. Non-compliance with the provisions of income tax authority may lead to fines and penalties in future.

8. We have found a mismatch amounting to Tk. 7,755,763 between reported revenue in VAT return (Mushak-9.01) and revenue shown in financial statement.

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), and we have fulfilled our 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 opinion

Responsibilities of Management and Those Charged with Governance for Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994 and other applicable laws & Regulation, 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 statements, management is responsible for assessing the Company's ability to continue as a 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.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Report, which could not be obtained prior to the date of this auditors' report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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.

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 manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction and performance of the audit. We remain solely responsible for our audit opinion.

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.

In accordance with the Companies Act, 1994, we also report the following:

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) 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 these books and;



c) 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.

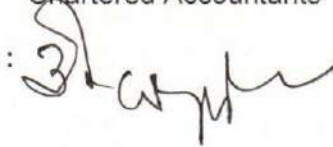
Firm's Name : Fames & R

Firm's Name : Rahman Mostafa Alam and Co.

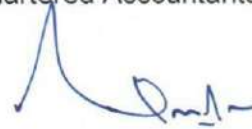
Chartered Accountants

Chartered Accountants

Signature :



Signature :



Auditors' Name :

Ms. Fouzia Haque
FCA

Auditors' Name :

Kazi Mostafa Alam FCA

Enroll No.: 1032

Enroll No.: 0448

Date :

19/05/2024

Date :

19 MAY 2024

Place :

Dhaka

Place :

Dhaka

DVC :

2405191032AS198066

DVC :

2405190448AS290495



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
Statement of Financial Position
As at June 30, 2023

| Particulars | Notes | Amount in Taka | Amount in Taka | Amount in Taka |
|--|---|-----------------------|-----------------------------|-----------------------|
| | | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
| SOURCES OF FUNDS: | | | | |
| Shareholders' Fund | | | | |
| Share Capital: | | | | |
| Authorized Capital (100,000,000 ordinary share of Tk. 100 each) | | | | |
| | | 10,000,000,000 | 10,000,000,000 | 10,000,000,000 |
| | | <u>10,000,000,000</u> | <u>10,000,000,000</u> | <u>10,000,000,000</u> |
| Paid-up Capital: (25,109,046 ordinary share of Tk. 100 each) | | | | |
| | | 2,510,904,600 | 2,510,904,600 | 2,510,904,600 |
| 3.00 | Government equity | 1,817,731,400 | 1,817,731,400 | 1,817,731,400 |
| 4.00 | Reserve and surplus | 738,897,548 | 738,897,548 | 738,897,548 |
| 5.00 | Accumulated profit/Retained earnings | 2,575,671,218 | 5,346,078,665 | 5,314,885,293 |
| | | <u>7,643,204,766</u> | <u>10,413,612,213</u> | <u>10,382,418,841</u> |
| Loan Fund: | | | | |
| 6.00 | Government ADP loan and interest | 1,481,104,160 | 1,436,873,780 | 1,436,873,780 |
| | Non-development government loan | 4,800,000 | 4,800,000 | 4,800,000 |
| | | <u>1,485,904,160</u> | <u>1,441,673,780</u> | <u>1,441,673,780</u> |
| | | <u>9,129,108,926</u> | <u>11,855,285,993</u> | <u>11,824,092,621</u> |
| Total: | | | | |
| APPLICATION OF FUND: | | | | |
| Non Current Assets | | | | |
| 7.00 | At cost less depreciation | 4,629,700,791 | 4,074,441,002 | 4,074,441,002 |
| 8.00 | Capital work-in progress | 1,085,903,255 | 1,204,815,681 | 1,204,815,681 |
| | | <u>5,715,604,046</u> | <u>5,279,256,683</u> | <u>5,279,256,683</u> |
| Other Long Term Assets | | | | |
| 9.00 | Long term investments | 36,000,000 | 36,000,000 | 36,000,000 |
| 10.00 | Long term loans and advances | 482,697,959 | 469,132,959 | 469,132,959 |
| 11.00 | Deferred expenses | 35,738,874 | 139,461,758 | 139,461,758 |
| | | <u>8,280,428,350</u> | <u>7,950,520,373</u> | <u>7,926,045,159</u> |
| Current Assets: | | | | |
| 12.00 | Inventories | 2,715,445,516 | 3,253,384,807 | 3,253,384,807 |
| 13.00 | Current account with enterprises | 24,876,910 | 10,962,534 | 10,962,534 |
| 14.00 | Inter Project Fertilizer Account | 1,081,769 | 1,042,059 | 1,042,059 |
| | BCIC current account | 1,430,940,857 | 1,537,628,152 | 1,537,628,152 |
| | Loan to BCIC | 204,768,519 | 204,768,519 | 204,768,519 |
| | Trade Debtors | - | - | - |
| 15.00 | Other debtors | 300,062,786 | 198,235,684 | 198,235,684 |
| 16.00 | Advances, deposits and prepayments | 207,267,242 | 204,720,967 | 180,245,753 |
| 17.00 | Advance income tax | 198,865,318 | 163,815,269 | 163,815,269 |
| 18.00 | Fixed deposits with banks | 2,920,000,000 | 2,190,000,000 | 2,190,000,000 |
| 19.00 | Interest Receivable on FDR | 86,987,910 | 54,592,841 | 54,592,841 |
| 20.00 | Cash and bank balances | 190,131,524 | 131,369,541 | 131,369,541 |
| | | <u>5,421,360,303</u> | <u>2,019,085,780</u> | <u>2,025,803,938</u> |
| Current Liabilities and Provision: | | | | |
| 21.00 | Creditors for goods supplied | 240,467,283 | 188,065,728 | 188,065,728 |
| 22.00 | Creditors for expenses | 4,335,671,049 | 1,224,483,672 | 1,231,201,830 |
| 23.00 | Creditors for other finance | 323,903,145 | 197,848,139 | 197,848,139 |
| 24.00 | Current account with enterprises | 24,827,582 | 23,409,893 | 23,409,893 |
| 25.00 | Inter Project Fertilizer Account | 103,340,636 | 33,679,009 | 33,679,009 |
| 26.00 | Loan interest from enterprise | 267,653,167 | 254,088,167 | 254,088,167 |
| 27.00 | Provision for profit participation fund | - | - | - |
| 28.00 | Provision for income tax | 125,497,441 | 97,511,171 | 97,511,171 |
| | | <u>2,859,068,047</u> | <u>5,931,434,592</u> | <u>5,900,241,221</u> |
| | Net Current Assets | <u>2,859,068,047</u> | <u>5,931,434,592</u> | <u>5,900,241,221</u> |
| | Total | <u>9,129,108,926</u> | <u>11,855,285,993</u> | <u>11,824,092,621</u> |

The annexed notes from 1 to 36 and Annexure A to J form an integral part of these accounts.

[Signature]
Company Secretary

[Signature]
Managing Director

Director

Signed in terms of our separate report of even date.

Firm's Name : Fames & R
Chartered Accountants

Signature : *[Signature]*

Auditor's Name : Ms. Fouzia Haque FCA
Enroll No.: 1032

Date : 19/05/2024

DVC : 2405191032AS198065



Firm's Name : Rahman Mostafa Alam & Co.
Chartered Accountants

Signature : *[Signature]*

Auditor's Name : Kazi Mostafa Alam FCA
Enroll No.: 0448

Date : 19 MAY 2024

DVC : 2405190448AS290495



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
Statement of Profit or Loss and other Comprehensive Income
For the year ended June 30, 2023

| Particulars | Notes | Amount in Taka | |
|--|-------|--------------------------------------|--|
| | | July 01, 2022 to June 30, 2023 | July 01, 2021 to June 30, 2022 (Restated) |
| Sales: | | | |
| Sales of Urea | 29.00 | 4,466,415,215 | 675,522,900 |
| Sales of Ammonia | 29.00 | 326,648 | 106,850 |
| Total Sales | | 4,466,741,863 | 675,629,750 |
| Less: Cost of goods sold | 30.00 | 6,648,995,311 | 1,879,739,314 |
| Gross Profit/(loss) | | (2,182,253,448) | (1,204,109,564) |
| Less: Operating expenses: | | | |
| Salary and allowances | 31.00 | 294,257,932 | 287,668,150 |
| General and administrative expenses | 32.00 | 340,975,906 | 257,788,322 |
| Selling and distribution expenses | 33.00 | 62,054,102 | 35,086,877 |
| Research & Dev. Expenses | | 117,735 | 10,800 |
| | | 697,405,676 | 580,554,149 |
| Operating Profit/(loss) | | (2,879,659,124) | (1,784,663,713) |
| Less: Interest and financial expenses | 34.00 | 46,376,109 | 50,234,922 |
| | | (2,926,035,233) | (1,834,898,635) |
| Add: Non-operating Income | 35.00 | 197,046,834 | 269,242,079 |
| Profit for the year | | (2,728,988,399) | (1,565,656,556) |
| Less: Provision for profit participation fund | 27.00 | - | - |
| Net profit/(loss) before taxation | | (2,728,988,399) | (1,565,656,556) |
| Less: Provision for taxation | 28.00 | 27,982,731 | 5,669,231 |
| Net profit/(loss) after taxation | | (2,756,971,130) | (1,571,325,787) |
| Add: Accumulated profit brought forward | | 5,314,885,293 | 6,915,751,436 |
| | | 2,557,914,163 | 5,344,425,649 |
| Add: Prior Year adjustment | 5.01 | 17,757,055 | 1,653,016 |
| Accumulated profit transferred to Statement of Financial Position | | 2,575,671,218 | 5,346,078,665 |

The annexed notes from 1 to 36 and Annexure A to J form an integral part of these accounts.


 Company Secretary


 Managing Director

Director

Signed in terms of our separate report of even date.

Firm's Name : Fames & R
 Chartered Accountants

Signature :

Auditor's Name : Ms. Fouzia Haque FCA
 Enroll No.: 1032

Date : 19/05/2024

DVC : 2906121032AS198065



Firm's Name : Rahman Mostafa Alam & Co.
 Chartered Accountants

Signature :

Auditor's Name: Kazi Mostafa Alam FCA
 Enroll No.: 0448

Date : 19 MAY 2024

DVC : 2405190448AS290495



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
Statement of Cash Flow
For the year ended June 30, 2023

| Sl.No. | Particulars | Amount in Taka | |
|-----------|---|------------------------|------------------------|
| | | June 30, 2023 | 2022 Restated |
| A) | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| | Net Profit/(Loss) before tax | (2,728,988,399) | (1,565,656,556) |
| | Adjustment for: | | |
| | Depreciation | 247,588,833 | 239,061,087 |
| | Interest on ADP loan | 44,230,380 | 44,230,380 |
| | Income tax paid | (35,046,510) | (43,604,074) |
| | Prior year adjustment | 17,757,055 | 1,653,016 |
| | Operating Profit before Changes in Working Capital | (2,454,458,641) | (1,324,316,147) |
| | Increase/(Decrease) in creditors for goods supplied | 52,401,555 | 81,174,346 |
| | Increase/(Decrease) in creditors for expenses | 3,104,469,219 | 740,274,560 |
| | Increase/(Decrease) in creditors for other finance | 126,055,005 | (44,490,924) |
| | Increase/(Decrease) in current account with enterprises | 1,417,689 | 7,078,550 |
| | Increase/(Decrease) in Inter Project Fertilizer Account | 69,661,627 | (25,883,097) |
| | Increase/(Decrease) in loan interest from enterprises | 13,565,000 | 13,565,000 |
| | Increase/(Decrease) Provision for profit participation fund | - | - |
| | Increase/(Decrease) in inventories | 537,939,291 | (983,593,951) |
| | (Increase)/Decrease in current account with enterprises | (13,914,376) | 3,768,901 |
| | (Increase)/Decrease in Inter Project Fertilizer Account | (39,710) | (21,236) |
| | (Increase)/Decrease in BCIC current account | 106,687,295 | (688,976,290) |
| | (Increase)/Decrease in Interest receivable on FDR | (32,395,069) | 129,468,184 |
| | (Increase)/Decrease Trade debtors | - | - |
| | (Increase)/Decrease in other debtors | (101,827,102) | 46,345,293 |
| | (Increase)/Decrease in deferred expenses | 103,722,885 | (85,421,474) |
| | (Increase)/Decrease in advances, deposit and prepayments | (27,021,490) | 2,044,487 |
| | Net Change in working capital | 3,940,721,820 | (804,667,651) |
| | Net cash flow from operating activities | 1,486,263,180 | (2,128,983,798) |
| B) | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Purchase of fixed assets/work-in-progress | (683,936,196) | (820,604,574) |
| | Sale/Disposal of fixed assets | - | - |
| | Investment in FDR | (730,000,000) | 2,935,000,000 |
| | Long term investments | - | - |
| | Long term loan payment | (13,565,000) | (13,565,000) |
| | Net Cash Flow from Investing Activities | (1,427,501,196) | 2,100,830,426 |
| C) | CASH FLOW FROM FINANCING ACTIVITIES: | | |
| | Equity from Government against DPP | - | - |
| | Net Cash Flow from Financing Activities | - | - |
| | (Decrease)/ Increase in cash and bank balances (A+B+C) | 58,761,983 | (28,153,372) |
| | Opening Cash & Bank Balance | 131,369,541 | 159,522,913 |
| | Closing Cash and Bank balance | 190,131,524 | 131,369,541 |


 Company Secretary


 Managing Director

Director

Date: 19 MAY 2024
 Place: Dhaka



ASHUGANJ FERTILIZER & CHEMICAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1.00 Background of the Company:

History of Installation: The construction of a Fertilizer plant at Ashuganj was first examined in 1969-70 and following a feasibility study, the project was approved in 1975. The main contractor was Foster Wheeler Limited (UK) and the initial completion date was fixed on December 1978. However, due to a number of technical problem commission was completed on 15th December 1981. The project was eventually handed over to the state owned Bangladesh Chemical Industries Corporation (BCIC) on 1st December, 1983 as per decision of Government. Since then the factory, Ashuganj Fertilizer & Chemical Company Limited has been operating as an enterprise of BCIC. Commercial production of the company was started from 1st July, 1983.

AFCCCL at a Glance:

| | |
|------------------------------|--|
| Location: | Located at Asuganj under Brahmanbaria District, Bangladesh, approximately 100 Km north east of Dhaka. The plant is connected to Dhaka by road and rail. The site stands by the east bank of river Meghna about 2 km south of Ashuganj railway station and Dhaka-Sylhet highway. |
| Land: | Plant-97 Acres, Housing-138 Acres, Road & other-301 Acres. |
| Urea Production Start: | 15th December 1981. |
| Commercial Production Start: | 1st July 1983. |
| General Contractor: | Foster Wheeler Limited, UK. |
| Consultant: | a) Valley Nitrogen Producers, USA. |
| | b) William Brothers Engineering Company, USA. |
| | c) CORA Engineering, Switzerland. |
| Design Coads: | The plant is built to British (BS), American (ANSI/ASTM) and Ddeutchs Standards |
| Process Licensor: | |
| Ammonia: | F. UHDE GmbH, Germany. |
| Urea: | STAMICARBON. BV, The Netherlands. |
| Production Capacity: | Ammonia-930 MT/day, 306,900 MT/year |
| | Urea-1600 MT/day, With 528,000 MT/year and on 330 stream days basis. |
| Major Equipment Suppliers: | Italy, Germany, U.K. Japan, Holland, France, India, Austria, Switzerland, and Canada. |
| Major Raw Materials: | Natural Gas (1286719 Nm ³ /day comes from Hobiganj gas field by 12" dia burried pipe line at 44 bar-g pressure), Air & Water. |
| Power Supply System: | Electrical power is supplied by two alternations driven by condensing steam turbines each of 13.5 MW capacities. A connection to Bangladesh national grid is also exists. Normal power consumption is 13 MW. Additional 900 KW shutdown and 150 KW emergency diesel generators are also available. |
| Usage Ratio Design: | Natural Gas/M.T of Urea: 804.20Nm ³ (30.2 MCF). Natural Gas/M.T of Ammonia: 1113.56 Nm ³ (42.57MCF) Co ₂ /M.T of Urea: 755 kg. Ammonia/M.T of Urea: 570kg. |
| Production Quality: | Prilled urea, Agricultural Grade |
| Urea Prill: | Nitrogen (Minimum) 46.1% Wt |
| | Biuret (Maximum) 0.9% Wt |
| | Moisture (Maximum) 0.3% Wt |
| | Prill size (05% Mimimum)-6 to 18 Mesh |
| Urea Storage Capacity: | Bulk-40,000MT |
| | Bag.22,000MT (Godown No.1:8000MT+Godown No.2:7,000MT+Godown No.3:7,000MT) |



| | |
|------------------------------------|--|
| Ammonia Storage Capacity: | 10,000MT |
| Capital: | Authorized-10,000 Million Taka. |
| | Paid up 2,510.9 Million Taka. |
| Project cost as per P.P. 1979 | F.C. 3882 Million Taka. |
| | L.C. 2609 Million Taka. |
| | Total-6491 Million Taka. (432.7 Million US\$) |
| Actual cost on 30-06-83 | F.C. 4075.5 Million Taka. |
| | L.C. 3501.8 Million Taka. |
| | Total-7577.3 Million Taka. (469 Million US\$) |
| Major Donors: | IDA, ADB, US, AID, KFW (Germany), ODM (UK), GOS (Switzerland), GOI (IRAN), OPEC, IFAD, EEC |
| Manpower (Approved) | Officer : 218 |
| | Staff : 298 |
| | Workers : 497 |
| | Total : 1013 |
| Recreational and Other Facilities: | Officers Club, Employees Club, Ladies Club, Mosque, College and school, Medical Centre, Integrated Family Planning Welfare Project, Football and Tennis Ground, Auditorium, Hefzkhana etc. |
| Technical Facilities: | Chemical laboratory, Mechanical Workshop, Automobile Workshop, Spare Parts Store & Chemical Store. |

Natural Gas is the main raw material to manufacture urea and the basic components for production of Urea are Ammonia and carbon-di-oxide. First of all Natural Gas is cracked by steam in the primary and secondary reformers to produce carbon monoxide, Carbon dioxide and hydrogen. Moreover, air is also added to the secondary reformer as a source of nitrogen. Carbon monoxide is converted to carbon dioxide in the shift converters and carbon dioxide is separated from the gas stream in the carbon dioxide removal plant and sent to urea under high pressure, remaining components of the gas stream i.e. Nitrogen and hydrogen react together under high pressure and temperature to form ammonia. This ammonia and carbon dioxide then react together under controlled temperature & pressure to produce urea. The prilled urea is bagged with 50kg content polythene inserted jute bags & delivered to the distributors by barge, truck & rail wagons from the factory premises.

2.00 Significant Accounting Policies and Other Material Information:

2.01 Basis of Accounting:

These financial statements have been prepared on going concern concept under historical cost convention using accrual method of accounting.

2.02 Statement of compliance with local laws:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994 and other relevant local laws as applicable.

2.03 Statement of compliance with International Accounting Standard

The financial statements have been prepared in accordance with the requirements of the International Accounting Standards (IAS) approved by the International Accounting Standards Committee (IASC) and as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable.

2.04 Recognition of Sales:

Sales are recognized when goods are delivered as per price fixed by BCIC.



2.05 Inventories and their valuation:

Methods of valuation of inventories are as under:

| Component | Basis of valuation |
|--------------------------------|--|
| Chemical and packing materials | Weighted average cost |
| Stores, spares and accessories | Weighted average cost |
| Stores-in-transit | Book value- cost incurred up to the year end |
| Work-in-process | Cost incurred upto the stage of completion |
| Finished goods | Lower of cost and net realizable value |

2.06 Land:

The company has a total 536.13 acres of infrastructural land which was acquired with the following documents:

1) Memos no. ফু-৩০২/৭৫/৯২২/১ তারিখ-১১/১২/১৯৭৫ from The Ministry of Land Administration and Reforms (ভূমি প্রশাসন ও সংস্কার)

2) Memo no. জিফাকো/প্রশাসন/কলোনী/৬১/৪৫৩৮ তারিখ- ০৮/০৮/২০০০ addressed to Secretary, BCIC from Additional Chief Manager of AFCCL

3) Date of Gazette notification : 10.11.2005

Khativan No: 10, 11,12 & 14

Dag No: 105, 3559-3562, 3564-3569, 3572-3579, 4387,4463,5502-5503,5753-5758,1746-1748, 1751-1752, 2367, 5502, 1680, 1832, 1860, 1863-1865,1868,1876-1878, 1881-1882, 1885,2258,3609, 3691, 3762, 3804, 3805, 3815, 3817, 3922, 3924, 3925, 3931.

Land Tax has been paid upto 1423 bengali year.

The details of total 536.13 acres of infrastructural land of AFCCL are as under:

| Land occupied by | Acre |
|------------------------------|---------------|
| Factory building | 97.02 |
| New Housing | 80.00 |
| Old Housing | 57.91 |
| Roads and Others | 89.57 |
| Spy/Swamps | 197.00 |
| Conferred to Petro Bangla | 8.40 |
| Conferred to B Basin Project | 6.23 |
| Total | 536.13 |

Details are given in Annexure-G.

2.07 Fixed Assets:

Fixed assets are stated at historical cost less accumulated depreciation.

2.08 Depreciation:

i) The rates at which the assets are depreciated per annum depending on the nature and estimated useful lives of each class of assets are as follows:

| Class of Assets | Rate of Depreciation |
|--|----------------------|
| Railway siding | 7.50% |
| Building and structures (Factory) | 4% |
| Building and structures (Residential) | 2.50% |
| Building and structures (Office) | 2.50% |
| Plant Machinery and Equipment | 4% |
| Mobile Equipment | 20% |
| Workshop Equipment | 10% |
| Furniture & Fixtures | 10% |
| Office Equipment | 12.50% |
| Laboratory Equipment | 12.50% |
| Medical Equipment | 12.50% |
| Inst. Of telephone line and Equipment | 12.50% |
| Fire and safety Equipment | 12.50% |
| Other Fixed Assets | 10% |

ii) No depreciation has been charged on land and land development.

iii) Depreciation has been charged on all fixed assets on straight-line method.

iv) Depreciation has been charged on a half year basis on the additions made during the year to the assets irrespective of date of the acquisition.

2.09 Stores-in-Transit:

Stores-in-transit is shown at cost incurred up to the date of financial statement.

2.10 Gratuity / Pension:

Under the company's gratuity scheme, operated for the benefit of permanent workers and employees, company's contribution is made equivalent to two month's basic salary for each employee for every completed year of service except other officers & employees who are under the company's pension scheme.

2.11 Long Term Loan:

The fund and loans were used for acquiring fixed assets and have subsequently been capitalized. The interest on loans and funds are capitalized up to the date of completion of the project and thereafter charged to the profit and loss account unless otherwise directed by the government.

2.12 Deferred Expenses:

According to company policy catalyst expenses are amortized in 4 (four) years and other overhauling expenses are amortized in 2 (two) years.

2.13 Provision for Corporate Income Tax:

Provision for income tax was made in the accounts as per the Income Tax Ordinance 1984 and the Finance Act 202

2.14 Reporting Currency:

The figures in the financial statements are represented in Bangladeshi Taka.



3.00 Government Equity :Tk.1,817,731,400

| Particulars | Amount in Taka | | |
|------------------------------|----------------------|-----------------------------|----------------------|
| | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
| Opening balance | 1,817,731,400 | 1,817,731,400 | 1,817,731,400 |
| Add: During the year | - | - | - |
| | 1,817,731,400 | 1,817,731,400 | 1,817,731,400 |
| Less: Refund during the year | - | - | - |
| Total | 1,817,731,400 | 1,817,731,400 | 1,817,731,400 |

4.00 Reserve and surplus :Tk. 738,897,548

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|-----------------|--------------------|-----------------------------|--------------------|
| General reserve | 551,393,377 | 551,393,377 | 551,393,377 |
| Capital reserve | 187,504,171 | 187,504,171 | 187,504,171 |
| Total | 738,897,548 | 738,897,548 | 738,897,548 |

5.00 Accumulated Profit : Tk. 2,575,671,218

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|---|----------------------|-----------------------------|----------------------|
| Opening balance | 5,314,885,293 | 6,915,751,436 | 6,915,751,436 |
| Add: Net Profit/(Loss) after tax for the year | (2,756,971,130) | (1,571,325,787) | (1,602,519,159) |
| Add: Prior Year adjustment | 17,757,055 | 1,653,016 | 1,653,016 |
| Total | 2,575,671,218 | 5,346,078,665 | 5,314,885,293 |

5.01 Prior Year adjustment : Tk. 17,757,055

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|---|-------------------|-----------------------------|------------------|
| Incentive Bonus of the previous year | - | 1,653,016 | 1,653,016 |
| Contract Labour | (6,718,158) | - | - |
| Insurance & Bond Prepaid (Correction) | 24,475,213 | - | - |
| Overtime of the previous year (Staffs) | - | - | - |
| Realty Tax | - | - | - |
| Selling & Distribution Expenses | - | - | - |
| House Building Loan Interest | - | - | - |
| Provision for Income Tax from the year 2008-09 to 2018-19 | - | - | - |
| Reversed against Prov. for Slow Moving Spares & Accessories & Chem. | - | - | - |
| Other Chemical (Nitrogen)-Estimated misappropriated amount | - | - | - |
| Total | 17,757,055 | 1,653,016 | 1,653,016 |

6.00 Government ADP loan and interest : Tk. 1,481,104,160

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|-------------------------------|----------------------|-----------------------------|----------------------|
| Opening balance | 1,436,873,780 | 1,392,643,400 | 1,392,643,400 |
| Add: Received during the year | - | - | - |
| Add: Interest during the year | 44,230,380 | 44,230,380 | 44,230,380 |
| Sub-Total | 1,481,104,160 | 1,436,873,780 | 1,436,873,780 |
| Less: Refund during the year | - | - | - |
| Total | 1,481,104,160 | 1,436,873,780 | 1,436,873,780 |

Details are given in Annexure - A

7.00 Property, Plant and Equipment:Tk. 4,629,700,791

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|--|-----------------------|-----------------------------|-----------------------|
| Opening balance | 19,430,261,664 | 18,748,630,077 | 18,748,630,077 |
| Add: During the year | 820,404,314 | 681,631,587 | 681,631,587 |
| | 20,250,665,978 | 19,430,261,664 | 19,430,261,664 |
| Less: Adjustment during the year | 17,555,692 | - | - |
| Total cost | 20,233,110,286 | 19,430,261,664 | 19,430,261,664 |
| Less: Accumulated depreciation: | | | |
| Opening balance | 15,355,820,662 | 15,116,759,575 | 15,116,759,575 |
| Add: Charged for the year | 247,588,833 | 239,061,087 | 239,061,087 |
| | 15,603,409,495 | 15,355,820,662 | 15,355,820,662 |
| Less: Disposal during the year | - | - | - |
| Closing Balance | 15,603,409,495 | 15,355,820,662 | 15,355,820,662 |
| Written down value as on 30.06.2023 | 4,629,700,791 | 4,074,441,002 | 4,074,441,002 |

Details are given in Annexure - B.



8.00 Capital work-in-progress :Tk. 1,085,903,255

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|--------------------------------|----------------------|-----------------------------|----------------------|
| Opening balance | 1,204,815,681 | 1,065,842,694 | 1,065,842,694 |
| Add: During the year | 683,936,196 | 820,581,579 | 820,581,579 |
| | 1,888,751,877 | 1,886,424,273 | 1,886,424,273 |
| Less: Transfer to Fixed Assets | 802,848,622 | 681,608,592 | 681,608,592 |
| Total | 1,085,903,255 | 1,204,815,681 | 1,204,815,681 |

Details are given in Annexure - C.

9.00 Long term investment:Tk. 36,000,000

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|---|-------------------|-----------------------------|-------------------|
| Shares in Bangladesh Commerce Bank Ltd. | 36,000,000 | 36,000,000 | 36,000,000 |
| Shares in Karnaphuli Fertilizer Company Ltd.(KAFCO) | - | - | - |
| Shares in Jamuna Fertilizer Company Ltd. | - | - | - |
| Total | 36,000,000 | 36,000,000 | 36,000,000 |



10.00 Long term loan and advance: Tk. 482,697,959

| Particulars | 30-Jun-23 | | 30-06-2022 (Restated) | | 30-Jun-22 | |
|-------------------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|
| | Principal | Interest | Principal | Interest | Principal | Total |
| Khulna News Print Mills Ltd. | 117,500,000 | 234,130,478 | 117,500,000 | 224,405,478 | 117,500,000 | 224,405,478 |
| | | For the year | | 9,725,000 | | 9,725,000 |
| | 117,500,000 | 243,855,478 | 117,500,000 | 234,130,478 | 117,500,000 | 234,130,478 |
| North Bengal Paper Mills Ltd. | 32,000,000 | 45,836,728 | 32,000,000 | 43,596,728 | 32,000,000 | 43,596,728 |
| | | For the year | | 2,240,000 | | 2,240,000 |
| | 32,000,000 | 48,076,728 | 32,000,000 | 45,836,728 | 32,000,000 | 45,836,728 |
| Khulna Hard Board Mills Ltd. | 20,000,000 | 19,665,753 | 20,000,000 | 18,065,753 | 20,000,000 | 18,065,753 |
| | | For the year | | 1,600,000 | | 1,600,000 |
| | 20,000,000 | 21,265,753 | 20,000,000 | 19,665,753 | 20,000,000 | 19,665,753 |
| Total | 169,500,000 | 313,197,959 | 169,500,000 | 299,632,959 | 169,500,000 | 299,632,959 |
| | | | | | | 469,132,959 |



11.00 Deferred expenses: Tk. 35,738,874

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|---------------------------|-------------------|-----------------------------|--------------------|
| Catalyst | 27,849,142 | 56,455,569 | 56,455,569 |
| Chemicals | - | 1,992,645 | 1,992,645 |
| Spares | - | 4,129,547 | 4,129,547 |
| Expert Expenses | - | 2,246,000 | 2,246,000 |
| Natural Gas & Electricity | - | 6,866,757 | 6,866,757 |
| Other Expenses | 7,889,732 | 67,771,241 | 67,771,241 |
| Total | 35,738,874 | 139,461,758 | 139,461,758 |

12.00 Stock and other: Tk. 2,715,445,516

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|--|----------------------|-----------------------------|----------------------|
| Raw materials, chemicals & Packing materials | 12.01 239,530,461 | 202,193,910 | 202,193,910 |
| Spares, accessories and stores | 12.02 1,379,221,834 | 1,341,408,328 | 1,341,408,328 |
| Stores in transit | 12.03 774,702,326 | 535,767,516 | 535,767,516 |
| Work-in-Process (Ammonia) | 12.04 159,112,445 | 152,126,278 | 152,126,278 |
| Stock of Finished Goods (Urea) | 12.05 162,878,450 | 1,021,888,775 | 1,021,888,775 |
| Total | 2,715,445,516 | 3,253,384,807 | 3,253,384,807 |

12.01 Raw materials and chemicals : Tk. 239,530,461

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|---|--------------------|-----------------------------|--------------------|
| Process chemicals | 191,132,443 | 191,782,248 | 191,782,248 |
| Jute bags | - | - | - |
| W P P bags | 48,898,840 | 11,737,622 | 11,737,622 |
| Sewing thread | 893,653 | 18,521 | 18,521 |
| Jute string | 111,646.00 | 113,638 | 113,638 |
| | 241,036,582 | 203,652,028 | 203,652,028 |
| Less: Provision for obsolete/dead store materials/chemicals | 1,506,121 | 1,458,118 | 1,458,118 |
| Total | 239,530,461 | 202,193,910 | 202,193,910 |

12.02 Spares, accessories and stores : Tk. 1,379,221,834

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|--|---------------|-----------------------------|---------------|
| Railway Equipment | 1,032,864 | 1,032,864 | 1,032,864 |
| Motor Vehicles, Tractor & Cycle | 5,500,481 | 5,521,210 | 5,521,210 |
| Tractor, Truck Low Speed Vehicles | 100 | 100 | 100 |
| Vehicular Equipments Components | 2,917,712 | 2,922,329 | 2,922,329 |
| Tyres and Tubes | 1,019,918 | 1,198,409 | 1,198,409 |
| Engine Turbines and Components | 243,791,274 | 182,395,496 | 182,395,496 |
| Engine Accessories | 7,741,315 | 7,749,855 | 7,749,855 |
| Mechanical Power Transmission Equipment | 23,493,064 | 20,177,054 | 20,177,054 |
| Bearings | 24,813,007 | 25,345,622 | 25,345,622 |
| Metal Working Machineries | 11,192,025 | 10,819,893 | 10,819,893 |
| Service and Trade Equipment | 9,410,523 | 10,047,645 | 10,047,645 |
| Agricultural Machineries | 499 | 499 | 499 |
| Construction Equipment Spares | 11,170,264 | 11,200,664 | 11,200,664 |
| Materials Handling Equipment | 2,253,904 | 3,490,154 | 3,490,154 |
| Rope, Cable Chain and Fitting | 19,332 | 19,332 | 19,332 |
| Refrigeration and Air Condition Equipment | 1,394,174 | 1,144,598 | 1,144,598 |
| Fire Fighting, Rescue and Safety Equipment | 175,436 | 387,978,417 | 387,978,417 |
| Pumps and Compressor | 361,366,796 | 42,393,938 | 42,393,938 |
| | 30,635,888 | 156,964 | 156,964 |
| Plumbing Fitting and sanitation Equipment | 111,719 | 13,568,155 | 13,568,155 |
| Water Treatment Equipment Spares | 12,459,918 | 254,936 | 254,936 |
| Pipe, Tubing, Hose and Fittings | 106,517,872 | 108,619,186 | 108,619,186 |
| Valves | 153,508,876 | 162,734,466 | 162,734,466 |
| Hand Tools | 2,613,730 | 2,618,234 | 2,618,234 |
| Measuring Tools | 363,018 | 363,418 | 363,418 |
| Hardware and Abrasives | 122,783,889 | 100,945,019 | 100,945,019 |
| Lumber, Milwork, Plywood & Veneer | 808,979 | 851,868 | 851,868 |
| Construction and Building Materials | 741,310 | 622,745 | 622,745 |
| Communication Equipment | 21,862,734 | 21,935,868 | 21,935,868 |
| Electrical Equipment Components | 56,043,823 | 54,041,767 | 54,041,767 |
| Electrical wires and other | 35,075,407 | 33,746,364 | 33,746,364 |
| Lighting Fixture and Lamps | 3,280,688 | 3,042,784 | 3,042,784 |
| Medical Supplies | 856,220 | 786,788 | 786,788 |
| Instrument and Laboratory | 124,167,529 | 113,605,704 | 113,605,704 |
| Photographic Equipment | 9,537 | 137 | 137 |
| Furniture | 21,718 | 30,718 | 30,718 |
| Household Appliance | 45,438 | 45,438 | 45,438 |
| Food Preparation & Serving Equipment | 21,319 | - | - |
| Office machine | 6,188 | 30,370 | 30,370 |



| | | | |
|---|----------------------|----------------------|----------------------|
| Musical Instruments, Radio & Television | 20,780 | 62,980 | 62,980 |
| Cleaning Equipment & Supplies | 161,120 | 139,498 | 139,498 |
| Brush, Paints & Adhesives | 186,977 | 344,357 | 344,357 |
| Liveries | 386,201 | 386,201 | 386,201 |
| Toiletries | 3,053 | 3,053 | 3,053 |
| Fuels, Lubricants and Oil | 19,929,804 | 13,252,465 | 13,252,465 |
| Non-Metallic Fabricated Materials | 35,358,089 | 37,049,677 | 37,049,677 |
| Metal Bars, Sheets and Shapes | 18,242,509 | 17,497,198 | 17,497,198 |
| Miscellaneous - 1 | 217,288 | 217,288 | 217,288 |
| Inventory Short/Excess | 733,740 | 733,740 | 733,740 |
| | 1,454,468,049 | 1,401,125,469 | 1,401,125,469 |
| Less: Provision for obsolete/dead materials | 75,246,215 | 59,717,141 | 59,717,141 |
| Total | 1,379,221,834 | 1,341,408,328 | 1,341,408,328 |

12.03 Stores in transit: Tk. 774,702,326

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|----------------------------------|----------------------|-----------------------------|----------------------|
| Opening balance | 535,767,516 | 373,703,564 | 373,703,564 |
| Add: During the year | 943,399,410 | 1,068,340,660 | 1,068,340,660 |
| | 1,479,166,926 | 1,442,044,224 | 1,442,044,224 |
| Less: Adjustment during the year | 704,464,600 | 906,276,708 | 906,276,708 |
| Total | 774,702,326 | 535,767,516 | 535,767,516 |

Details are given in Annexure - D.

12.04 Work-in-Process (Ammonia): Tk. 159,112,445

| Particulars | June 30, 2023 | | June 30, 2022 (Restated) | | June 30, 2022 |
|--------------|-----------------|--------------------|--------------------------|--------------------|--------------------|
| | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) | Amount (Tk.) |
| Ammonia | 2,704.00 | 159,112,445 | 3,591.55 | 152,126,278 | 152,126,278 |
| Total | 2,704.00 | 159,112,445 | 3,591.55 | 152,126,278 | 152,126,278 |

12.05 Stock of Finished Goods (Urea): Tk. 162,878,450

| Particulars | June 30, 2023 | | June 30, 2022 (Restated) | | June 30, 2022 |
|----------------|-----------------|--------------------|--------------------------|----------------------|----------------------|
| | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) | Amount (Tk.) |
| a) Loose Urea | 6,365.30 | 152,767,200 | 34,263.45 | 462,556,575 | 462,556,575 |
| b) Bagged Urea | 404.45 | 10,111,250 | 39,952.30 | 559,332,200 | 559,332,200 |
| Total | 6,769.75 | 162,878,450 | 74,215.75 | 1,021,888,775 | 1,021,888,775 |



13.00 Current account with enterprises: Tk. 24,876,910

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|---|-------------------|-----------------------------|-------------------|
| Operating Enterprises: | | | |
| Chittagong Urea Fertilizer Ltd.(CUFL) | - | - | - |
| Bangladesh Insulator & Sanitary Ware Factory Ltd.(BISF) | 236,623 | 250,244 | 250,244 |
| Polash Urea Fertilizer Factory Ltd.(PUFFL) | - | - | - |
| Training Institute of Chemical Industries (TICI) | 2,011,080 | 2,011,080 | 2,011,080 |
| Tripple Super Phosphate Complex Ltd.(TSPCL) | 674,095 | 404,129 | 404,129 |
| Usmania Glass Sheet Factory Ltd. (UGSFL) | 246,127 | 246,127 | 246,127 |
| Chhatak Cement Co.Ltd. (CCCL) | 840,055 | 840,055 | 840,055 |
| DAP Fertilizer Company Ltd. (DAFCL) | 173,065 | 181,798 | 181,798 |
| Karnaphuli Paper Mills Ltd.(KPML) | - | - | - |
| Karnaphuli Rayon & Chemicals Ltd.(KRC Ltd.) | 16,373 | 16,373 | 16,373 |
| Shahjalal Fertilizer Company Ltd. (SFCL) | 6,985,405 | 7,012,728 | 7,012,728 |
| Ghorashal Polash Urea Fertilizer Project (GPUFP) | 13,694,088 | - | - |
| Total | 24,876,910 | 10,962,534 | 10,962,534 |

14.00 Inter Project Fertilizer Account: Tk. 1,081,769

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|--|------------------|-----------------------------|------------------|
| Operating Enterprises: | | | |
| Chittagong Urea Fertilizer Ltd. (JFCL) | 1,052,426 | 21,236 | 21,236 |
| Urea Fertilizer Factory Limited (UJFL) | 29,343 | 1,020,823 | 1,020,823 |
| Total | 1,081,769 | 1,042,059 | 1,042,059 |

15.00 Other debtors: Tk. 300,062,786

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|---|--------------------|-----------------------------|--------------------|
| House Building Loan- AFCCCL | 69,201,128 | 88,502,316 | 88,502,316 |
| Insurance claims receivables | 600,099 | 600,099 | 600,099 |
| Other receivables | 5,405,984 | 6,508,440 | 6,508,440 |
| Other receivable (Employee) | 3,118,937 | 2,087,921 | 2,087,921 |
| Receivable from Employee (I/Bonus 2004-2005) | 1,167,766 | 1,311,771 | 1,311,771 |
| Store issued on loan | 25,822,055 | 25,662,771 | 25,662,771 |
| Interest receivable From HB Loan | 19,728,099 | 24,301,651 | 24,301,651 |
| Receivable against Credit Sale of Imported Urea | 50,092,000 | 50,092,000 | 50,092,000 |
| Motor Cycle Loan | 32,203,000 | - | - |
| Other Receivable (Audit Objection) | (21,665) | - | - |
| Other Recievable (Employee OT) 04-06 | (9,686) | - | - |
| Accrued Payroll-Bonus (Festival) | 25,584,280 | - | - |
| Accrued Payroll-Leave Pay & Gratuity | 184,800 | - | - |
| Accrued Liabilities-Others | 545,312 | - | - |
| TICI Levy | 1,000 | - | - |
| AFCCCL Welfare Fund | 32,828,153 | - | - |
| Advance receipt against sale of Urea | 34,281,050 | - | - |
| BCIC House Building Loan | 161,759 | - | - |
| | 300,894,071 | 199,066,969 | 199,066,969 |
| Less: Provision for doubtful debts | 831,286 | 831,286 | 831,286 |
| Total | 300,062,786 | 198,235,684 | 198,235,684 |

16.00 Advance, deposit and prepayments : Tk. 207,267,242

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30,2022 |
|--------------|--------------------|-----------------------------|--------------------|
| Advances | 16.01 175,347,768 | 155,872,863 | 131,397,649 |
| Deposits | 16.02 1,512,871 | 1,512,871 | 1,512,871 |
| Prepayments | 16.03 30,406,602 | 47,335,233 | 47,335,233 |
| Total | 207,267,242 | 204,720,967 | 180,245,753 |



16.01 Advances: Tk. 175,347,768

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30,2022 |
|---|--------------------|-----------------------------|--------------------|
| Advances to suppliers | 96,572,960 | 76,429,993 | 76,429,993 |
| Advance against purchase and expenses | 6,262,666 | 4,296,605 | 4,296,605 |
| Advance against CPPF | - | - | - |
| Advance against salary | 3,187,634 | 2,568,556 | 2,568,556 |
| Advance against worker wages | 255,833 | 255,833 | 255,833 |
| Advance against TA/DA | 61,435 | 61,435 | 61,435 |
| Advance against Bonus | 27,010,598 | 29,545,502 | 29,545,502 |
| Insurance & Bonus Prepaid | 24,475,213 | 24,475,213 | - |
| Advance against transport cost of buffer godown | 1,197 | 1,197 | 1,197 |
| Other advance | 1,818,532 | 1,924,763 | 1,924,763 |
| Advance against salary (others) | 15,701,701 | 16,313,767 | 16,313,766 |
| | 175,347,768 | 155,872,863 | 131,397,649 |
| Less: Doubtful of recovery | - | - | - |
| Total | 175,347,768 | 155,872,863 | 131,397,649 |

16.02 Deposits: Tk. 1,512,871

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30,2022 |
|--|------------------|-----------------------------|------------------|
| Linde Bangladesh Ltd. (Ex-BOC Bangladesh Ltd.) | - | - | - |
| Bangladesh Railway | - | - | - |
| Comilla Land Custom | - | - | - |
| Director of Public | - | - | - |
| Bangladesh Power Development Board | - | - | - |
| Bangladesh Telephone and Telegraph Board | - | - | - |
| Titas Gas Transmission & Distribution Co.Ltd. | - | - | - |
| Post Master GPO | - | - | - |
| Sheba Telecom (Pvt.) Ltd. | - | - | - |
| Rajshahi Electric Supply | - | - | - |
| Telephone and Telegraph Board | - | - | - |
| Deposit Outside | 1,512,119 | 1,512,119 | 1,512,119 |
| | 1,512,119 | 1,512,119 | 1,512,119 |
| Deposit with Ctg. Port Authority (A/C no. 237) | 753 | 753 | 753 |
| Total | 1,512,871 | 1,512,871 | 1,512,871 |

16.03 Prepayment: Tk. 30,406,602

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30,2022 |
|------------------------------|-------------------|-----------------------------|-------------------|
| Prepaid CD & VAT - Sea | 12,541,474 | 14,148,136 | 14,148,136 |
| Prepaid CD & VAT - Air | 9,010,662 | 24,332,630 | 24,332,630 |
| VAT on Poly pellets | 8,854,467 | 8,854,467 | 8,854,467 |
| Prepaid CD and VAT (ADP/DPP) | - | - | - |
| Total | 30,406,602 | 47,335,233 | 47,335,233 |

17.00 Advance Income tax: Tk. 198,865,318

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30,2022 |
|----------------------------|--------------------|-----------------------------|--------------------|
| Advance against income tax | 176,056,381 | 22,373,777 | 22,373,777 |
| Deduction of tax at source | 22,808,937 | 141,441,492 | 141,441,492 |
| Total | 198,865,318 | 163,815,269 | 163,815,269 |

A Schedule of Advance Income Tax is given in Annexure - E.



18.00 Fixed deposit with bank: Tk. 2,920,000,000

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|---------------------------------|----------------------|-----------------------------|----------------------|
| Janata Bank Ltd. | 320,000,000 | 120,000,000 | 120,000,000 |
| Sonali Bank Ltd. | 20,000,000 | 20,000,000 | 20,000,000 |
| Agrani Bank Ltd. | 450,000,000 | 50,000,000 | 50,000,000 |
| Bangladesh Krishi Bank | 560,000,000 | 270,000,000 | 270,000,000 |
| BASIC Bank Ltd. | 1,120,000,000 | 1,380,000,000 | 1,380,000,000 |
| ICB | 200,000,000 | 200,000,000 | 200,000,000 |
| AB Bank Ltd. | 20,000,000 | 100,000,000 | 100,000,000 |
| Rupali Bank Ltd. | 50,000,000 | - | - |
| Madumati Bank Ltd. | - | 50,000,000 | 50,000,000 |
| Jamuna Bank Ltd. | 10,000,000 | - | - |
| NCC Bank Ltd. | 30,000,000 | - | - |
| Pubali Bank Ltd. | 80,000,000 | - | - |
| Dhaka Bank Ltd. | 10,000,000 | - | - |
| First Security Islami Bank Ltd. | 50,000,000 | - | - |
| Total | 2,920,000,000 | 2,190,000,000 | 2,190,000,000 |

19.00 Interest Receivable on FDR: Tk. 86,987,910

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|--------------------------------|--------------------|-----------------------------|--------------------|
| Opening Balance | 54,592,841 | 184,061,025 | 184,061,025 |
| Add: During the year | 175,450,069 | 250,325,207 | 250,325,207 |
| | 230,042,910 | 434,386,232 | 434,386,232 |
| Less: Received during the year | 143,055,000 | 379,793,391 | 379,793,391 |
| Total | 86,987,910 | 54,592,841 | 54,592,841 |



20.00 Cash and Bank balance : Tk.190,131,524

This is made up as follows:

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|--------------|--------------------|-----------------------------|--------------------|
| Cash in hand | 28,037 | 38,772 | 38,772 |
| Cash at Bank | 20.01 190,103,487 | 131,330,769 | 131,330,769 |
| Total | 190,131,524 | 131,369,541 | 131,369,541 |

20.01 Cash at Bank : Tk.190,103,487

| Particulars | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|--------------|--------------------|-----------------------------|--------------------|
| Central | 189,903,911 | 131,149,165 | 131,149,165 |
| Buffer | 199,575 | 181,604 | 181,604 |
| Total | 190,103,487 | 131,330,769 | 131,330,769 |

Break-up of the above amount is as follows:

| SL | Name of the Bank/Branch | Branches | Account No. | June 30, 2023 | June 30, 2022 (Restated) | June 30, 2022 |
|-----------------|------------------------------|---------------------|-------------|--------------------|-----------------------------|--------------------|
| | | | | Total | Total | Total |
| Central: | | | | | | |
| 1 | Sonali Bank Ltd. | Local Office, Dhaka | 0277 | 249,365 | 246,184 | 246,184 |
| 2 | Agrani Bank Ltd. | Principal Br. Dhaka | 3812 | 10,772,123 | 67,918,997 | 67,918,997 |
| 3 | Janata Bank Ltd. | Local Office, Dhaka | 5217 | - | - | - |
| 4 | Pubali Bank Ltd. | Ashuganj Br. | 0214 | 23,333,183 | 1,441,253 | 1,441,253 |
| 5 | Janata Bank Ltd. | Bhairab Br. | 2358 | - | - | - |
| 6 | AB Bank Ltd. | Bhairab Br. | 7-430 | 375,230 | 373,167 | 373,167 |
| 7 | Agrani Bank Ltd. | Ashuganj Br. | 1809 | 6,054,558 | 567,836 | 567,836 |
| 8 | National Bank Ltd. | B. Baria Br. | 0117 | - | - | - |
| 9 | Uttara Bank Ltd | B. Baria Br. | 4110 | 5,055,356 | 793,475 | 793,475 |
| 10 | Islamic Bank Bangladesh Ltd. | Ashuganj Br. | 0-110 | 15,872,729 | 242,966 | 242,966 |
| 11 | Sonali Bank Ltd. | AFCCL Br. | 0019 | 30,743,705 | 41,214,339 | 41,214,339 |
| 12 | Janata Bank Ltd. | AFCCL Br. | 7179 | 18,712,449 | 13,645,208 | 13,645,208 |
| 13 | Premier Bank Ltd. | Ashuganj Br. | 0104 | 55,041,515 | 2,393,398 | 2,393,398 |
| 14 | Premier Bank Ltd. | Bhairab Br. | 256-6 | 401,925 | 383,553 | 383,553 |
| 15 | EXIM Bank Ltd. | Ashuganj Br. | 1271 | 1,765,345 | 189,518 | 189,518 |
| 16 | Trust Bank Ltd. | Ashuganj Br. | 0025 | 15,672,291 | 121,448 | 121,448 |
| 17 | Dutch Bangla Bank Ltd. | Ashuganj Br. | 0230 | 994,608 | 988,649 | 988,649 |
| 18 | Modhumoti Bank Ltd. | Ashuganj Br. | 0011 | 4,859,530 | 629,174 | 629,174 |
| Total | | | | 189,903,911 | 131,149,165 | 131,149,165 |
| Buffer: | | | | | | |
| 19 | Sonali Bank Ltd. | Joypurhat Br. | 0294 | 10,000 | 10,000 | 10,000 |
| 20 | Janata Bank Ltd. | Lalmonirhat Br. | 6011 | 32,489 | 17,650 | 17,650 |
| 21 | Uttara Bank Ltd. | Natore Br. | 4120 | 46,395 | 127,922 | 127,922 |
| 22 | Janata Bank Ltd. | Gaibandha Br. | 3441 | 101,681 | 16,032 | 16,032 |
| 23 | Janata Bank Ltd. | Chanchra Br. | 9205 | 9,010 | 10,000 | 10,000 |
| Total | | | | 199,575 | 181,604 | 181,604 |



21.00 Creditors for goods supplied: Tk. 240,467,283

| Particulars | June 30, 2023 | June 30,2022 (Restated) | June 30,2022 |
|------------------------------|--------------------|----------------------------|--------------------|
| Cash purchase clearing | 474,948 | 431,004 | 431,004 |
| Payable for goods | 47,729,283 | 80,980,716 | 80,980,716 |
| Store received on loan | 18,696,769 | 11,654,233 | 11,654,233 |
| Provision for store Material | 173,566,283 | 94,999,774 | 94,999,774 |
| Total | 240,467,283 | 188,065,728 | 188,065,728 |

22.00 Creditors for expenses: Tk. 4,335,671,049

| Particulars | June 30, 2023 | June 30,2022 (Restated) | June 30,2022 |
|---|----------------------|----------------------------|----------------------|
| Accrued payroll-Salary 22.01 | 11,375,296 | 1,385,294 | 8,103,452 |
| Accrued payroll-bonus | 44,471,423 | 7,231,373 | 7,231,373 |
| Accrued payroll-Nabavarsha Vata | 110,460 | 35,990 | 35,990 |
| Accrued liabilities-others | - | 947,960 | 947,960 |
| Provision for write off inventories | 956,188 | 956,188 | 956,188 |
| Other Provision (29 Days Incentive Bonus 2004-2005) | 1,136,415 | 1,311,771 | 1,311,771 |
| Bills payable for expenses 22.02 | 3,661,910,211 | 640,569,349 | 640,569,349 |
| Accrued Salary Income Tax | - | - | - |
| Recovery from Salary against Income Tax | 512,014 | 501,653 | 501,653 |
| Provision for H. O Expenses | 595,470,943 | 547,242,443 | 547,242,443 |
| Provision for HB Loan Interest | 19,728,099 | 24,301,652 | 24,301,652 |
| Total | 4,335,671,049 | 1,224,483,672 | 1,231,201,830 |

22.01 Accrued payroll-Salary: Tk. 11,375,296

| Particulars | June 30, 2023 | June 30,2022 (Restated) | June 30,2022 |
|---|-------------------|----------------------------|------------------|
| Overtime bill of staff & workers' June 23 | 9,771,356 | 7,217,207 | 7,217,207 |
| Officers food & Conveyance bill ofr June'23 | 1,586,000 | 867,200 | 867,200 |
| Subsistence Allowance | - | 19,045 | 19,045 |
| OT Payment Stop for Death of Md. Hussain, RS (Including Revenue Stamp) | 17,940 | - | - |
| Less: Rectification | - | 6,718,158 | - |
| Total | 11,375,296 | 1,385,294 | 8,103,452 |

22.02 Bills payable for expenses: Tk. 3,661,910,211

| Particulars | June 30, 2023 | June 30,2022 (Restated) | June 30,2022 |
|------------------------------------|----------------------|----------------------------|--------------------|
| M/S BSTI | 5,480,358 | 3,900,731 | 3,900,731 |
| M/S Mojibur Rahman Co. | - | - | - |
| M/S Bakhrabad Gas Trans. Dist. Co. | 3,645,857,822 | 629,536,118 | 629,536,118 |
| M/S M A Quader Kabir & Co. | 25,000 | - | - |
| M/S Power Development Board | 10,356,241 | (2,128,540) | (2,128,540) |
| M/S Rahman Mostofa alom & co. | 93,750 | 46,875 | 46,875 |
| M/S FAMES & R | 93,750 | 46,875 | 46,875 |
| M/S Aziz Halim Khair Chowdhury | - | 68,000 | 68,000 |
| M/S A B Saha & Co. | - | 68,000 | 68,000 |
| M/S The New Tech, Ctg | 3,290 | 3,290 | 3,290 |
| TICI Levy | - | 9,028,000 | 9,028,000 |
| Total | 3,661,910,211 | 640,569,349 | 640,569,349 |



23.00 Creditors for other finance: Tk. 323,903,145

| Particulars | June 30, 2023 | June 30,2022 (Restated) | June 30,2022 |
|---|--------------------|----------------------------|--------------------|
| Tax withheld- Suppliers or Contractors | 342,913 | 11,481 | 11,481 |
| Refundable deposit | 196,902,524 | 200,820,331 | 200,820,331 |
| Employee contribution to PF | 7,085,051 | 1,472,549 | 1,472,549 |
| BCIC Provident Fund | 82,173 | (1,226,235) | (1,226,235) |
| AFCCCL Welfare Fund | - | (34,927,087) | (34,927,087) |
| Advance receipt against sale of Urea | - | 214,200 | 214,200 |
| Advance receipt against sale of Ammonia | 23,622 | 430,380 | 430,380 |
| Advance receipt against sale of TSP | 178,500 | 19,306,000 | 19,306,000 |
| Advance receipt against sale of DAP | 25,935,950 | 1,978,900 | 1,978,900 |
| Other creditors | 1,489,213 | 1,489,213 | 1,489,213 |
| Subscription withheld Employees Club | 54,140 | 87,740 | 87,740 |
| Subscription withheld Ladies club | 19,820 | 30,930 | 30,930 |
| Subscription withheld Employees Union | 46,520 | 37,700 | 37,700 |
| Subscription withheld Officers Club | 19,340 | 25,780 | 25,780 |
| Subscription withheld Islami tahabil | 206,965 | 179,245 | 179,245 |
| Donation withheld | 117,850 | 154,150 | 154,150 |
| Inter project Provident Fund | 465,392 | 465,392 | 465,392 |
| Showkhin Shilpi gostee | 3,665 | 2,910 | 2,910 |
| Employees/officers club dish | 104,988 | 114,728 | 114,728 |
| CPPF loan recovery accounts | 3,205,708 | 2,900,062 | 2,900,062 |
| Revenue stamps | 142,260 | 290,100 | 290,100 |
| Subscription of BCIC Diploma Prokaushali Samittee | 26,700 | 41,100 | 41,100 |
| AFCCCL Hajj Fund | 157,250 | 244,100 | 244,100 |
| VAT Clearing account | 915,694 | 2,509 | 2,509 |
| Other provision | 1,818,532 | 1,924,763 | 1,924,763 |
| AFCCCL CPPF welfare Fund | 1,284,695 | 1,150,780 | 1,150,780 |
| Chemical society | 13,404 | 8,954 | 8,954 |
| Engg. Association | 8,650 | 9,350 | 9,350 |
| AFCCCL Hindu Employees Puja Committee | 20,250 | 22,890 | 22,890 |
| BCIC House building loan | - | (162,479) | (162,479) |
| Advance receipt against fixed assets | 1,881 | 1,881 | 1,881 |
| Sale of imported Urea payable to BCIC | 76,907,444 | (5,607,812) | (5,607,812) |
| Worker's Overtime Recovery (2004-2006) | 6,322,051 | 6,353,635 | 6,353,635 |
| Total | 323,903,145 | 197,848,139 | 197,848,139 |

24.00 Current account with enterprises: Tk. 24,827,582

| Particulars | June 30, 2023 | June 30,2022 (Restated) | June 30,2022 |
|--|-------------------|----------------------------|-------------------|
| Khulna News Print Mills Ltd. (KNML) | 107,113 | 107,113 | 107,113 |
| Chitagong Chemical Complex (CCC) | 42,643 | 42,643 | 42,643 |
| Urea Fertilizer Factory Ltd. (UFFL) | 15,691,361 | 15,054,051 | 15,054,051 |
| Jamuna Fertilizer Company Ltd. (JFCL) | 1,552,487 | 2,189,709 | 2,189,709 |
| Polash Urea Fertilizer Factory Ltd. (PUFFL) | 3,622,544 | 1,931,924 | 1,931,924 |
| Karnaphuli Paper Mills Ltd. (KPML) | 1,411,449 | 1,119,380 | 1,119,380 |
| North Bengal Paper Mills Ltd. (NBPML) | 26,416 | 26,416 | 26,416 |
| Chittagong Urea Fertilizer Ltd.(CUFL) | 2,366,729 | 2,633,154 | 2,633,154 |
| Ghorashal Polash Urea Fertilizer Project (GPUFP) | - | 305,503 | 305,503 |
| khulna Hard Board Mills Ltd. (KHBM) | 6,840 | - | - |
| Total | 24,827,582 | 23,409,893 | 23,409,893 |

25.00 Inter Project Fertilizer Account: Tk. 103,340,636

| Particulars | June 30, 2023 | June 30,2022 (Restated) | June 30,2022 |
|---|--------------------|----------------------------|-------------------|
| Jamuna Fertilizer Company Ltd. (JFCL) | 8,778,764 | - | - |
| Shahjalal Fertilizer Company Ltd. (SFCL) | 57,202,532 | 12,680,721 | 12,680,721 |
| Tripple Super Phosphate Complex Ltd.(TSPCL) | 15,088,688 | 11,049,901 | 11,049,901 |
| DAP Fertilizer Company Ltd. (DAPFCL) | 22,270,652 | 9,948,388 | 9,948,388 |
| Total | 103,340,636 | 33,679,009 | 33,679,009 |



26.00 Loan interest from enterprise: Tk. 267,653,167

| Particulars | June 30, 2023 | June 30,2022 (Restated) | June 30,2022 |
|---------------------------------------|--------------------|----------------------------|--------------------|
| Opening balance | 254,088,167 | 240,523,167 | 240,523,167 |
| Add: Interest during the year: | | | |
| Khulna News Print Mills Ltd. | 9,725,000 | 9,725,000 | 9,725,000 |
| North Bengal Paper Mills Ltd. | 2,240,000 | 2,240,000 | 2,240,000 |
| Khulna Hard Board Mills Ltd. | 1,600,000 | 1,600,000 | 1,600,000 |
| Total | 267,653,167 | 254,088,167 | 254,088,167 |

27.00 Provision for profit participation fund: Tk. 0

| Particulars | June 30, 2023 | June 30,2022 (Restated) | June 30,2022 |
|--------------------------------------|---------------|----------------------------|--------------|
| Opening balance | - | - | - |
| Addition during the year | - | - | - |
| Less: Adjustment during the the year | - | - | - |
| Total | - | - | - |

28.00 Provision for income Tax: Tk. 125,497,441

| Particulars | June 30, 2023 | June 30,2022 (Restated) | June 30,2022 |
|--|--------------------|----------------------------|-------------------|
| Opening balance | 97,511,171 | 91,841,940 | 91,841,940 |
| Add: Provision during the year | 27,986,270 | 5,669,231 | 5,669,231 |
| Add: Provision for the year 2008-09 to 2018-19 | - | - | - |
| | 125,497,441 | 97,511,171 | 97,511,171 |
| Less: Adjustment during the year | - | - | - |
| Total | 125,497,441 | 97,511,171 | 97,511,171 |

N. B : Provision for Turnover Tax is calculated @0.60% on total turnover (Sales Revenue plus Other Income) of the year. IT Act-2023 Section163 (5)



29.00 Sales: Tk.4,466,741,863

| Particulars | Rate Tk | 2022-2023 | | 2021-2022 (Restated) | |
|------------------|-------------------|-------------------|----------------------|----------------------|--------------------|
| | per (M.Ton) | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) |
| Urea | 14,000.00 | 8,178.15 | 114,494,100 | 242 | 9,922,000 |
| Urea | 20,000.00 | 214,390.85 | 4,287,817,000 | 50 | 2,500,000 |
| Urea | 25,000.00 | 2,082.00 | 52,050,000 | 47,364 | 663,100,900 |
| Urea | 50,000.00 | 150.00 | 7,500,000 | - | - |
| Urea | 70,063.30 | 65.00 | 4,554,115 | - | - |
| Sub Total | 179,063.30 | 224,866.00 | 4,466,415,215 | 47,606 | 675,522,900 |
| Ammonia | 21,490.00 | 15.20 | 326,648 | - | 106,850 |
| Sub Total | 21,490.00 | 15.20 | 326,648 | - | 106,850 |
| Total | | 224,881.20 | 4,466,741,863 | 47,606 | 675,629,750 |

30.00 Cost of goods sold: Tk. 6,648,995,311

| Particulars | | 2022-2023 | 2021-2022 (Restated) |
|---|-------|----------------------|----------------------|
| VARIABLE COST: | | | |
| Direct material cost(a) | | | |
| Raw material consumed (Natural Gas) | 30.01 | 2,262,562,001 | 729,357,858 |
| Chemical consumed | | 92,722,459 | 54,982,206 |
| Packing material consumed | 30.02 | 122,901,896 | 46,284,939 |
| Total material cost | | 2,478,186,356 | 830,625,003 |
| Factory overhead (Variable) (b) | | | |
| Indirect materials consumed: | | | |
| Natural gas (fuel) | 30.03 | 2,150,003,555 | 696,987,289 |
| Oil and lubricants | | 12,895,032 | 12,975,118 |
| Spares and accessories | 30.04 | 113,582,871 | 72,414,822 |
| Other factory overhead | 30.05 | 38,102,243 | 23,321,950 |
| | | 2,314,583,701 | 805,699,179 |
| Total Variable cost (a+b) | | 4,792,770,057 | 1,636,324,182 |
| FIXED COST: | | | |
| Direct factory salary and wages(a) | | 186,898,295 | 183,344,085 |
| Factory overhead (fixed) (b) | | | |
| Indirect salary and wages | | 213,375,873 | 210,350,426 |
| Electricity | | 61,701,941 | 72,235,937 |
| Spares and accessories | 30.04 | 75,721,914 | 48,276,548 |
| Repair and maintenance | | 27,159,631 | 18,845,866 |
| Factory insurance | | 28,286,838 | 25,925,397 |
| Factory depreciation | | 210,450,508 | 203,201,924 |
| Annual Overhauling Expenses | | 90,895,921 | 83,006,189 |
| Other factory overhead | 30.06 | 109,710,174 | 96,476,335 |
| Total fixed factory overhead | | 817,302,801 | 758,318,622 |
| Total fixed cost (a+b) | | 1,004,201,096 | 941,662,707 |
| Manufacturing cost (variable and fixed cost) | | 5,796,971,153 | 2,577,986,889 |
| Add: Opening work-in-process | 30.07 | 152,126,278 | 123,852,900 |
| Goods-in-process | | 5,949,097,431 | 2,701,839,788 |
| Less: Closing work-in-process | 30.08 | 159,112,445 | 152,126,278 |
| | | 5,789,984,986 | 2,549,713,510 |
| Add: Opening stock of finished goods | 30.09 | 1,021,888,775 | 351,914,579 |
| Cost of goods available for sale | | 6,811,873,761 | 2,901,628,089 |
| Less: Closing stock of finished goods | 30.10 | 162,878,450 | 1,021,888,775 |
| Cost of goods sold | | 6,648,995,311 | 1,879,739,314 |

30.01 Raw material consumed: Tk. 2,262,562,001

| Particulars | 2022-2023 | | 2021-2022 (Restated) | |
|-------------------------|---------------------------|----------------------|----------------------|--------------------|
| | Qty (Th. M ³) | Amount (Tk.) | Qty (Th. M3) | Amount (Tk.) |
| Natural gas for Process | 143,258,307 | 2,262,562,001 | 107,813 | 729,357,858 |
| Total | 143,258,307 | 2,262,562,001 | 107,813 | 729,357,858 |



30.02 Chemical Consumed: Tk. 92,722,459

| Particulars | 2022-2023 | | 2021-2022 (Restated) | |
|-----------------------|---------------------------|-------------------|----------------------|-------------------|
| | Qty (Th. M ³) | Amount (Tk.) | Qty (Th. M3) | Amount (Tk.) |
| Alum | 215,330 | 7,514,839 | 239,541 | 6,095,915 |
| Biocide | 1,850 | 582,379 | 2,600 | 561,626 |
| Bio Dispersant | 1,550 | 871,130 | 2,400 | 769,536 |
| Caustic Soda (Flake) | 336,948 | 30,650,005 | 330,728 | 16,993,067 |
| Caustic Soda (Liquid) | - | - | - | - |
| COA | 1,270 | 368,312 | 1,391 | 312,572 |
| Ethylene Glycol | 700 | 257,556 | 345 | 70,342 |
| Hydrazine | 2,368 | 853,600 | 1,659 | 658,059 |
| Kurizet S 204 | 6,490 | 3,811,434 | 7,445 | 2,621,757 |
| Kurizet T 225 | 5,250 | 2,254,289 | 5,695 | 2,219,171 |
| Potassium Carbonate | 25,000 | 2,777,747 | 41,000 | 4,450,550 |
| DEA | 4,300 | 446,614 | 4,085 | 669,940 |
| Morpholine | 4,829 | 1,305,919 | 4,424 | 1,036,853 |
| Ucon | 91 | 104,719 | 328 | 169,163 |
| Soda Ash | 2,012,350 | 18,305,070 | 117,967 | 5,376,936 |
| Sulfuric Acid | 503,614 | 15,686,290 | 493,370 | 8,022,196 |
| Vanadium Pentoxide | 625 | 1,243,056 | 493,370 | 1,679,458 |
| Chlorine | 94,500 | 1,807,545 | 70,630 | 1,437,320 |
| Rasin Cation | 13,800 | 2,443,326 | 11,984 | 1,837,746 |
| Rasin Anion | 10,400 | 1,438,629 | - | - |
| Total | 3,241,265 | 92,722,459 | 1,828,962 | 54,982,207 |

30.02 Packing material consumed: Tk. 122,901,896

| Particulars | 2022-2023 | 2021-2022 (Restated) |
|------------------------|--------------------|----------------------|
| Hessian bag / WPP Bags | 139,597,633 | 46,077,975 |
| Poly Pellets | (17,279,180) | - |
| Twines & Threads | 583,443 | 206,964 |
| Total | 122,901,896 | 46,284,939 |

30.03 Fuel expenses: Tk. 2,150,003,555

| Particulars | 2022-2023 | | 2021-2022 (Restated) | |
|----------------------|---------------------------|----------------------|----------------------|--------------------|
| | Qty (Th. M ³) | Amount (Tk.) | Qty (Th. M3) | Amount (Tk.) |
| Natural gas for fuel | 132,527,068 | 2,150,003,555 | 101,233 | 696,987,289 |
| Total | 132,527,068 | 2,150,003,555 | 101,233 | 696,987,289 |

30.04 Spares and accessories: Tk. 189,304,784

| Particulars | 2022-2023 | 2021-2022 (Restated) |
|-----------------------|--------------------|----------------------|
| Variable overhead-60% | 113,582,871 | 72,414,822 |
| Fixed overhead-40% | 75,721,914 | 48,276,548 |
| Total | 189,304,784 | 120,691,370 |

30.05 Other factory overhead (Variable): Tk. 38,102,243

| Particulars | 2022-2023 | 2021-2022 (Restated) |
|------------------|-------------------|----------------------|
| Handling charges | 10,167,749 | 1,276,333 |
| Contract labour | 27,934,495 | 22,045,617 |
| Total | 38,102,243 | 23,321,950 |



30.06 Other factory overhead (fixed): Tk. 109,710,174

| Particulars | 2022-2023 | 2021-2022 (Restated) |
|--|--------------------|-------------------------|
| Catalyst amortizations | 28,606,428 | 53,283,000 |
| Welfare expenses | 1,477,980 | 1,583,392 |
| Training allowance (local) | 714,231 | 131,287 |
| Death compensation/ Workmen compensation | 1,446,048 | 5,889,110 |
| Printing and stationery | 813,191 | 524,451 |
| Natural Gas (Fixed Charge) | 46,860,000 | - |
| Medical supplies | 896,667 | 1,228,591 |
| Safety materials | 12,150 | 49,861 |
| Other chemicals | 7,309,434 | 17,628,314 |
| Uniform and liveries | 5,804,526 | 4,983,840 |
| General supplies | 2,414,915 | 963,314 |
| Local travel | 1,115,225 | 679,114 |
| Transport runing expenses | 1,832,240 | 2,570,570 |
| Tax and licenses | 823,301 | 798,468 |
| Cultural activities | 667,650 | 203,664 |
| Transport hire charges | 2,464,501 | 2,356,979 |
| Hardware items | 80,136 | 394,355 |
| Extra duty expense for officer | 6,371,550 | 3,208,025 |
| Total | 109,710,174 | 96,476,335 |

30.07 Opening work-in-process: Tk. 152,126,278

| Particulars | 2022-2023 | | 2021-2022 (Restated) | |
|-------------|-------------|--------------|----------------------|--------------|
| | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) |
| Ammonia | 3,591.55 | 152,126,278 | 4,022 | 123,852,900 |

30.08 Closing work-in-process: TK. 159,112,445

| Particulars | 2022-2023 | | 2021-2022 (Restated) | |
|-------------|-------------|--------------|----------------------|--------------|
| | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) |
| Ammonia | 2,704.00 | 159,112,445 | 3,592 | 152,025,247 |

30.09 Opening finished goods: Tk. 1,021,888,775

| Particulars | 2022-2023 | | 2021-2022 (Restated) | |
|--------------|------------------|----------------------|----------------------|--------------------|
| | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) |
| Loose Urea | 34,263.45 | 462,556,575 | 14,209 | 189,276,579 |
| Bagged Urea | 39,952.30 | 559,332,200 | 11,617 | 162,638,000 |
| Total | 74,215.75 | 1,021,888,775 | 25,826 | 351,914,579 |

30.10 Colsing finished goods: Tk. 162,878,450

| Particulars | 2022-2023 | | 2021-2022 (Restated) | |
|--------------|-----------------|--------------------|----------------------|----------------------|
| | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) |
| Loose Urea | 6,365.30 | 152,767,200 | 34,263 | 462,556,575 |
| Bagged Urea | 404.45 | 10,111,250 | 39,952 | 559,332,200 |
| Total | 6,769.75 | 162,878,450 | 74,216 | 1,021,888,775 |



31.00 Salary and allowance: Tk. 294,257,932

| Particulars | 2022-2023 | 2021-2022 (Restated) |
|----------------|--------------------|-------------------------|
| Administration | 258,630,570 | 252,669,679 |
| Sales | 35,627,362 | 34,998,471 |
| Total | 294,257,932 | 287,668,150 |

32.00 General and administrative expenses: Tk. 340,975,906

| Particulars | 2022-2023 | 2021-2022 (Restated) |
|--|--------------------|-------------------------|
| Audit fee | 173,750 | 93,750 |
| Head office management expenses | 150,000,000 | 88,995,000 |
| Advertisement and promotion expenses | 6,587,006 | 6,253,586 |
| Non-chargeable Honorarium | 2,584,841 | 3,177,482 |
| Board meeting expenses | 2,115,280 | 1,862,870 |
| Books subscription and publication | 89,069 | 70,709 |
| Contract labor (other) | 34,918,118 | 18,047,217 |
| Cultural activities | 534,120 | 318,693 |
| Depreciation | 24,758,883 | 21,515,498 |
| Educational expenses | 1,178,626 | 334,904 |
| Entertainment and representation | 2,470,152 | 1,960,999 |
| Electricity Charges | 3,247,471 | 3,801,891 |
| Games and sports | 774,250 | 628,900 |
| Guest house expenses | 1,932,805 | 1,465,074 |
| Local travel | 1,747,186 | 624,088 |
| Medical supplies | 523,056 | 753,093 |
| Outsourcing service expenses | 26,751,204 | 35,745,653 |
| Natural gas (domestic) | 19,104,309 | 16,381,488 |
| Professional fees | 1,522,045 | 620,615 |
| Land Tax/ Realty tax | 3,293,206 | 2,874,338 |
| Religious festival | 1,100,361 | 629,000 |
| Repairs and maintenance | 13,112,247 | 8,127,604 |
| School expenses 32.01 | 1,149,916 | 1,505,895 |
| Stationery and office Supplies | 1,125,957 | 1,096,308 |
| Sundry expenses | 20,210 | 43,501 |
| Telephone, telex and postage | 546,954 | 626,244 |
| TICI levy | 20,701,000 | 24,029,000 |
| Training allowance | 224,473 | 131,287 |
| Transport hire charge | 2,016,410 | 1,970,930 |
| Transport running expenses | 1,465,792 | 2,159,258 |
| Uniform and liveries | 3,654,122 | 3,137,475 |
| Welfare expenses | 1,735,020 | 1,681,334 |
| Death compensation/ Workmen compensation | 2,169,072 | 2,944,114 |
| General expenses | 79,212 | 71,863 |
| Subscription and donation | 59,100 | 125,200 |
| Extra duty expense for officer | 7,079,500 | 3,505,767 |
| General Supplies | 431,184 | 477,694 |
| Total | 340,975,906 | 257,788,322 |



32.01 School expenses : Tk. 1,149,916

| Particulars | 2022-2023 | 2021-2022 (Restated) |
|------------------------------------|------------------|-------------------------|
| Educational expenses | - | 37,212 |
| Stationery & office supplies | 375,319 | 199,184 |
| Repair & Maintenance | 386,252 | 382,990 |
| Local Travel | 111,523 | 77,067 |
| Cultural Activities | 133,530 | 27,493 |
| Sports & Games | 40,750 | 33,100 |
| Contract Labor (Others) | - | 662,457 |
| Books Subscription and publication | 89,069 | 70,709 |
| Sundry expenses | 13,474 | 15,684 |
| Total | 1,149,916 | 1,505,895 |

33.00 Selling and distribution expenses: Tk. 62,054,102

| Particulars | 2022-2023 | 2021-2022 (Restated) |
|--------------------------------|-------------------|-------------------------|
| Variable: | | |
| Contract labor | 6,983,624 | 6,563,054 |
| Handling charges | 5,007,996 | 2,978,109 |
| Fixed: | | |
| BSTI fees | 1,579,627 | 1,468,180 |
| Depreciation | 12,379,442 | 14,343,665 |
| Local travel expenses | 743,484 | 161,070 |
| Medical supplies | 74,722 | 66,992 |
| Sales center expenses | 33,616,714 | 8,076,221 |
| Stationery and office supplies | 187,659 | 171,896 |
| Training expenses | 81,626 | 65,643 |
| Transport running expenses | 366,448 | 329,353 |
| Uniform and liveries | 324,811 | 278,887 |
| Extra duty expense for officer | 707,950 | 583,808 |
| Total | 62,054,102 | 35,086,877 |

34.00 Interest and financial expenses: Tk. 46,376,109

| Particulars | 2022-2023 | 2021-2022 (Restated) |
|----------------------------|-------------------|-------------------------|
| Bank charge and commission | 2,145,729 | 6,004,542 |
| Interest on ADP loan | 44,230,380 | 44,230,380 |
| Total | 46,376,109 | 50,234,922 |

35.00 Non-operating income: Tk. 197,046,834

| Particulars | 2022-2023 | 2021-2022 (Restated) |
|--------------------------------|--------------------|-------------------------|
| Penalty money | 3,488,739 | 4,170,391 |
| Sale of tender form | 247,600 | 239,739 |
| Miscellaneous income | 2,952,626 | 3,806,975 |
| Scap Sale | - | - |
| Interest (House Building Loan) | 5,105,159 | 2,890,411 |
| Interest on FDR | - | - |
| Bank Interest | 185,252,710 | 258,134,563 |
| Total | 197,046,834 | 269,242,079 |



36 Related party disclosures

During the period the Company carried out a number of transactions with related parties. The names of these related parties and the nature of these transactions have been set out below in accordance with the provisions of IAS 24 Related party disclosures.

A. Parent and ultimate controlling party

Bangladesh Chemical Industries Corporation (BCIC) is the Parent organisation & Controlling party of the company.

B. Other related party transactions

Current Account with Enterprises : Current Asset: Note-13.00

| Name of related party | Country | Nature of relationship | Nature of transaction | Transaction values for the year ended 30 June | | Balance outstanding as at 30 June | |
|--|------------|---------------------------------------|---------------------------|---|--------------|-----------------------------------|--------------|
| | | | | June 30, 2023 | July 1, 2022 | June 30, 2023 | July 1, 2022 |
| BD Insulator & Sanitary Ware Factory Ltd. (BISF) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 14,567 | - | 236,623 | 250,244 |
| Training Institute of Chemical Industries (TICI) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | - | 7,700 | 2,011,080 | 2,011,080 |
| Tripple Super Phosphate Complex Ltd. (TSPCL) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 389,266 | - | 674,095 | 404,129 |
| Usmania Glass Sheet Factory Ltd. (UGSFL) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | - | - | 246,127 | 246,127 |
| Chhatak Cement Co. Ltd (CCC) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | - | 530,772 | 840,055 | 840,055 |
| DAP Fertilizer Co. Ltd. | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 32,067 | 76547 | 173,065 | 181,798 |
| Karnaphuli Rayon & Chemicals Ltd. (KRC Ltd.) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | - | - | 16,373 | 16,373 |
| Shahjalal Fertilizer Co. Ltd (SFC) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 271,085 | 622708 | 6,985,405 | 7,012,728 |
| Ghorashal Polash Urea Fertilizer Project (GPUFP) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 19,767,683 | 386034 | 13,694,088 | - |

2. Inter Project Fertilizer Account: Current Asset: Note-14.00

| Name of related party | Country | Nature of relationship | Nature of transaction | Transaction values for the year ended 30 June | | Balance outstanding as at 30 June | |
|---------------------------------------|------------|---------------------------------------|---------------------------|---|--------------|-----------------------------------|--------------|
| | | | | June 30, 2023 | July 1, 2022 | June 30, 2023 | July 1, 2022 |
| Chittagong Urea Fertilizer Ltd (CUFL) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 31,603 | 800,000 | 1,052,426 | 1,020,823 |
| Urea Fertilizer Factory Ltd. (UFFL) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 29,343 | - | 29,343 | - |



3. Current Account with Enterprises : Current Liabilities: Note-24.00

| Name of related party | Country | Nature of relationship | Nature of transaction | Transaction values for the year ended 30 June | | Balance outstanding as at 30 June | |
|--|------------|---------------------------------------|---------------------------|---|--------------|-----------------------------------|--------------|
| | | | | June 30, 2023 | July 1, 2022 | June 30, 2023 | July 1, 2022 |
| Khulna News Print Mills Ltd. (KNML) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | - | - | 107,113 | 107,113 |
| Chittagong Chemical Complex (CCC) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | - | - | 42,643 | 42,643 |
| Urea Fertilizer Factory Ltd. (UFFL) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 1,013,882 | 834,767.13 | 15,691,361 | 15,054,051 |
| Jamuna Fertilizer Company Ltd. (JFCL) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 931,752 | 498,937 | 1,552,487 | 2,189,709 |
| Polash Urea Fertilizer Factory Ltd (PUFFL) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 2,753,784 | 2,115,248 | 3,622,544 | 1,931,924 |
| Karnaphuli Paper Mills Ltd. (KPML) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 292,069 | 1,219,229 | 1,411,449 | 1,119,380 |
| North Bengal Paper Mills Ltd. (NBPML) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | - | - | 26,416 | 26,416 |
| Chittagong Urea Fertilizer Ltd (CUFL)) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 481,073 | 15,292,769 | 2,366,729 | 2,633,154 |
| Ghorashal Polash Urea Fertilizer Project (GPUFP) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | | | | 305,503 |
| Khulna Hard Board Mills Ltd. (KHBM) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | - | - | 6,840 | 6,840 |

4. Inter Project Fertilizer Account: Current Liabilities: Note-25.00

| Name of related party | Country | Nature of relationship | Nature of transaction | Transaction values for the year ended 30 June | | Balance outstanding as at 30 June | |
|--|------------|---------------------------------------|---------------------------|---|---------------|-----------------------------------|--------------|
| | | | | June 30, 2023 | July 1, 2022 | June 30, 2023 | July 1, 2022 |
| Jamuna Fertilizer Co. Ltd (JFCL) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 291,200,000 | 52,521,236 | 8,787,764 | 21,236 |
| Shahjalal Fertilizer Co. Ltd. (SFCL) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 1,774,187,641 | 1,814,332,191 | 57,202,532 | 12,680,721 |
| Tripple Super Phosphate Co. Ltd. (TSPCL) | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 244,837,712 | 288,282,099 | 15,088,688 | 11,049,901 |
| | Bangladesh | Operated Under common control of BCIC | Inter Project Transaction | 194,145,906 | 245,291,212 | 22,270,652 | 9,948,388 |


Company Secretary


Managing Director

Director



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
 Ashuganj, Brahmanbaria
Statement of Govt. Loan and Interest Provision on ADP
 As at June 30, 2023

Annexure-A

| Sl. No. | Received Date (Cr. In Bank A/C) | Total Received | Equity @ 40% | Debt @ 60% | Interest Rate | Duration of Interest | Interest Provided | Remarks |
|---------|---|----------------------|---------------------|---------------------|---------------|----------------------|--------------------|------------|
| 1 | 18/06/2007 | 11,500,000 | 4,600,000 | 6,900,000 | 5.00% | 12 Month (365 days) | 345,000 | |
| 2 | 20/08/2007 | 91,250,000 | 36,500,000 | 54,750,000 | 5.00% | 12 Month (365 days) | 2,737,500 | |
| 3 | 09/06/2008 | 199,750,000 | 79,900,000 | 119,850,000 | 5.00% | 12 Month (365 days) | 5,992,500 | |
| 4 | 30/06/2008 | 39,000,000 | 15,600,000 | 23,400,000 | 5.00% | 12 Month (365 days) | 1,170,000 | For CD/VAT |
| 5 | 03/11/2008 | 21,250,000 | 8,500,000 | 12,750,000 | 5.00% | 12 Month (365 days) | 637,500 | |
| 6 | 22/12/2008 | 21,250,000 | 8,500,000 | 12,750,000 | 5.00% | 12 Month (365 days) | 637,500 | |
| 7 | 31/03/2009 | 21,250,000 | 8,500,000 | 12,750,000 | 5.00% | 12 Month (365 days) | 637,500 | |
| 8 | 07/06/2009 | 114,750,000 | 45,900,000 | 68,850,000 | 5.00% | 12 Month (365 days) | 3,442,500 | |
| 9 | 30/06/2009 | 8,500,000 | 3,400,000 | 5,100,000 | 5.00% | 12 Month (365 days) | 255,000 | For CD/VAT |
| 10 | 03/02/2010 | 135,000,000 | 54,000,000 | 81,000,000 | 5.00% | 12 Month (365 days) | 4,050,000 | |
| 11 | 10/06/2010 | 140,500,000 | 56,200,000 | 84,300,000 | 5.00% | 12 Month (365 days) | 4,215,000 | |
| 12 | 30/06/2010 | 24,500,000 | 9,800,000 | 14,700,000 | 5.00% | 12 Month (365 days) | 735,000 | For CD/VAT |
| 13 | 26/08/2010 | 112,800,000 | 45,120,000 | 67,680,000 | 5.00% | 12 Month (365 days) | 3,384,000 | |
| 14 | 07/12/2010 | 112,800,000 | 45,120,000 | 67,680,000 | 5.00% | 12 Month (365 days) | 3,384,000 | |
| 15 | 31/03/2011 | 112,800,000 | 45,120,000 | 67,680,000 | 5.00% | 12 Month (365 days) | 3,384,000 | |
| 16 | 23/06/2011 | 336,000,000 | 134,400,000 | 201,600,000 | 5.00% | 12 Month (365 days) | 10,080,000 | |
| 17 | 30/06/2011 | 80,000,000 | 32,000,000 | 48,000,000 | 5.00% | 12 Month (365 days) | 2,400,000 | For CD/VAT |
| | Total Received | 1,582,900,000 | 633,160,000 | 949,740,000 | | | 47,487,000 | |
| | Less: Refunded of unutilized fund as on 24-11-2013 | (108,554,000) | (43,421,600) | (65,132,400) | | | (3,256,620) | |
| | Total | 1,474,346,000 | 589,738,400 | 884,607,600 | | | 44,230,380 | |

| Particulars | Loan (Principal) | Interest | Total loan & Interest |
|--|--------------------|--------------------|-----------------------|
| Opening balance as on 1st July 2022 | 884,607,600 | 552,266,180 | 1,436,873,780 |
| Addition during the year | - | 44,230,380 | 44,230,380 |
| Refund during the year | - | - | - |
| Closing balance as on 30 June, 2023 | 884,607,600 | 596,496,560 | 1,481,104,160 |





Ashuganj Fertilizer And Chemical Company Limited
Ashuganj, Brahmanbaria
Schedule of Property, Plant and Equipment
As at June 30, 2023

| S.L. No. | Particulars | Cost | | | | Rate of Dep. | Depreciation | | Written down value as on 30.06.2023 | | |
|--------------|---------------------------------------|--------------------------|--------------------------|----------------------------|------------------------|--------------|-------------------------|----------------------------|-------------------------------------|-----------------------|----------------------|
| | | Balance as on 01.07.2022 | Addition during the year | Adjustment during the year | Total as on 30.06.2023 | | Charged during the year | Adjustment during the year | | | |
| | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 1 | Land | 17,336,734 | - | - | 17,336,734 | - | - | - | - | - | 17,336,734 |
| 2 | Land development | 311,603,715 | - | - | 311,603,715 | - | - | - | - | - | 311,603,715 |
| 3 | Railway siding | 30,350,160 | - | - | 30,350,160 | 7.50% | 30,350,159 | - | - | 30,350,159 | 1 |
| 4 | Building and structures(Residential) | 456,486,095 | - | - | 456,486,095 | 4% | 413,879,709 | 11,412,152 | - | 425,291,861 | 31,194,234 |
| 5 | Building and structures(Factory) | 2,440,925,731 | 2,983,084 | - | 2,443,908,815 | 2.50% | 2,424,499,243 | 1,204,834 | - | 2,425,704,077 | 18,204,738 |
| 6 | Building and structures(office) | 142,446,560 | - | - | 142,446,560 | 2.50% | 140,634,349 | 232,094 | - | 140,866,443 | 1,580,117 |
| 7 | Plant machinery and equipment | 15,892,618,412 | 817,421,230 | 17,555,692 | 16,692,483,950 | 4% | 12,209,102,982 | 234,283,762 | - | 12,443,386,744 | 4,249,097,206 |
| 8 | Mobile equipment | 40,254,552 | - | - | 40,254,552 | 20% | 40,254,512 | - | - | 40,254,512 | 40 |
| 9 | Workshop equipment | 10,723,254 | - | - | 10,723,254 | 10% | 10,723,250 | - | - | 10,723,250 | 4 |
| 10 | Furniture and Fixture | 19,868,778 | - | - | 19,868,778 | 10% | 18,871,122 | 332,460 | - | 19,203,581 | 665,197 |
| 11 | Office equipment | 24,673,059 | - | - | 24,673,059 | 12.50% | 24,530,786 | 123,531 | - | 24,654,317 | 18,742 |
| 12 | Laboratory equipment | 32,927,907 | - | - | 32,927,907 | 12.50% | 32,927,906 | - | - | 32,927,906 | 1 |
| 13 | Medical equipment | 980,235 | - | - | 980,235 | 12.50% | 980,234 | - | - | 980,234 | 1 |
| 14 | Inst. Of telephone line and equipment | 5,163,598 | - | - | 5,163,598 | 12.50% | 5,163,597 | - | - | 5,163,597 | 1 |
| 15 | Fire and safety equipment | 680,057 | - | - | 680,057 | 12.50% | 680,056 | - | - | 680,056 | 1 |
| 16 | Office fixed assets | 3,222,818 | - | - | 3,222,818 | 10% | 3,222,759 | - | - | 3,222,759 | 59 |
| Total | | 19,430,261,664 | 820,404,314 | 17,555,692 | 20,233,110,286 | | 15,355,820,662 | 247,588,833 | - | 15,603,409,495 | 4,629,700,791 |

| SL. No. | Allocation of depreciation | (%) | 2022-2023 Taka | 2021-2022 Taka |
|---------|--|-------------|--------------------|--------------------|
| a | Factory overhead (fixed) | 85% | 210,450,508 | 203,201,924 |
| b | General Administrative Expenses | 9% | 22,282,995 | 21,515,498 |
| c | Selling and Distribution Expenses | 6% | 14,855,330 | 14,343,665 |
| | Total depreciation charged to Profit and Loss A/C (a+b+c) | 100% | 247,588,833 | 239,061,087 |



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
Ashuganj, Brahmanbaria
Schedule of Capital Work-in Progress
As at June 30, 2023

Annexure - C

| SL. NO. | Code No. | Name of Materials | Quantity | Amount (Tk.) |
|---------|-------------|------------------------------------|----------|--------------|
| 1 | 28-25-03600 | Axial Bearing Complete | 1 | 1,738,104 |
| 2 | 28-25-36950 | Turning Device Alternator Gear Box | 2 | 6,529,690 |
| 3 | 28-25-36960 | Controller Device | 1 | 4,912,248 |
| 4 | 28-25-37910 | Differential Ppressure Controller | 1 | 2,054,154 |
| 5 | 28-25-37930 | Differential Pressure Controller | 1 | 4,227,807 |
| 6 | 28-25-37940 | Sealing Steam Controller | 1 | 5,457,409 |
| 7 | 28-25-37945 | Sealing Pad Stem Controller | 1 | 9,552,918 |
| 8 | 28-25-39240 | Cylinder | 1 | 9,038,387 |
| 9 | 28-25-73700 | Hydraulic Pressure Controller | 1 | 2,036,566 |
| 10 | 28-26-06300 | H.P. Diffuser | 1 | 17,296,552 |
| 11 | 28-26-06350 | H.P. Diffuser | 1 | 17,296,552 |
| 12 | 28-26-06520 | Nozzles H P | 1 | 6,481,041 |
| 13 | 28-26-06850 | Diffuser Holder Ring | 1 | 2,593,369 |
| 14 | 28-26-09450 | H.P. Nozzles | 1 | 19,286,449 |
| 15 | 28-26-09660 | L.P. Nozzles | 1 | 17,916,355 |
| 16 | 28-26-32930 | Hydraulic Piston Valve | 1 | 1,357,203 |
| 17 | 28-26-43000 | Pressure Reducer | 1 | 1,329,980 |
| 18 | 28-26-65400 | Ring Retaining Oil | 1 | 42,603,627 |
| 19 | 28-26-66500 | Rotor Complete | 1 | 4,389,091 |
| 20 | 28-26-68000 | Rotor Complete | 1 | 83,772,075 |
| 21 | 28-26-74450 | Seals Labyrinth | 2 | 1,705,353 |
| 22 | 28-26-74820 | Seals Labyrinth | 1 | 1,696,895 |
| 23 | 28-26-75200 | Seals Labyrinth | 2 | 1,860,780 |
| 24 | 28-26-75500 | Seals Labyrinth | 1 | 1,696,895 |
| 25 | 28-26-75960 | Labyrinth | 1 | 4,486,630 |
| 26 | 28-26-76350 | Seal Labyrinth | 1 | 4,338,155 |
| 27 | 28-27-01250 | Turbine Shaft | 1 | 1,389,986 |
| 28 | 28-27-16970 | Sealing Steam Controller | 1 | 9,620,582 |
| 29 | 28-27-41500 | Starter Complete | 1 | 1,539,365 |
| 30 | 28-27-41520 | Starter Complete | 1 | 2,501,468 |
| 31 | 28-27-47150 | Cervo Cylinder | 1 | 7,395,765 |
| 32 | 28-27-47200 | Starting Device | 1 | 2,285,362 |
| 33 | 28-27-49550 | Trip Relay | 1 | 4,054,191 |
| 34 | 28-27-49600 | Trip Relay | 1 | 4,124,690 |
| 35 | 28-27-50300 | Turning Gear Assembly | 1 | 5,619,175 |
| 36 | 28-27-55470 | Hydrolic Piston Valve | 1 | 1,246,239 |
| 37 | 29-40-41200 | 14" N B Y Type Writer | 1 | 1,058,750 |
| 38 | 30-10-12760 | Cyclo Drive Reduct | 1 | 2,772,675 |
| 39 | 30-10-42000 | Reduce Cyclo Complete | 1 | 1,108,414 |
| 40 | 43-10-02200 | Alam Mixing Tank Agitator | 1 | 4,044,156 |
| 41 | 43-10-04000 | Journal Bearing | 1 | 4,183,339 |
| 42 | 43-10-04005 | Journal Bearing | 1 | 4,183,339 |
| 43 | 43-10-04170 | Journal Bearing Pad | 2 | 19,908,892 |
| 44 | 43-10-05060 | Single Thrust Bearing | 2 | 5,724,083 |
| 45 | 43-10-05150 | Bearing Housing | 2 | 2,963,486 |
| 46 | 43-10-12400 | Complete Inter Stage Cooler-2 | 1 | 23,157,044 |



| SL. NO. | Code No. | Name of Materials | Quantity | Amount (Tk.) |
|---------|-------------|-------------------------------|----------|--------------|
| 47 | 43-10-12420 | Complete Inter stage cooler | 1 | 24,259,761 |
| 48 | 43-10-12425 | Complete Inter stage cooler | 1 | 27,467,618 |
| 49 | 43-10-12550 | Air Cooler CV1 (1st Stage) | 1 | 2,331,150 |
| 50 | 43-10-12600 | Air Cooler CV1 (2nd Stage) | 1 | 2,031,251 |
| 51 | 43-10-13010 | Coupling Hub | 2 | 7,398,580 |
| 52 | 43-10-13020 | Coupling Hub | 1 | 3,253,830 |
| 53 | 43-10-13030 | Coupling Hub | 1 | 4,042,416 |
| 54 | 43-10-13040 | Coupling Hub | 2 | 6,046,450 |
| 55 | 43-10-13550 | Coupling Span | 1 | 2,033,052 |
| 56 | 43-10-13565 | Coupling ZTNH | 2 | 2,966,728 |
| 57 | 43-10-13590 | Coupling | 2 | 2,124,370 |
| 58 | 43-10-20500 | Diaphragam Bundle Complete | 1 | 41,104,977 |
| 59 | 43-10-20650 | Complex Set of Duplex Filter | 1 | 2,471,889 |
| 60 | 43-10-45180 | Housing B Fitted Bolts & Nuts | 1 | 2,839,640 |
| 61 | 43-10-45250 | Helical Gear | 1 | 4,287,172 |
| 62 | 43-10-45300 | Helical Gear Part No.-2 | 1 | 2,148,495 |
| 63 | 43-10-45650 | Coupling Hub, Part No-1 | 1 | 5,289,288 |
| 64 | 43-10-56000 | Lubricator | 1 | 1,490,615 |
| 65 | 43-10-89010 | Complete Rotor Assembly | 1 | 14,841,358 |
| 66 | 43-10-89500 | Rotor Complete | 1 | 17,555,692 |
| 67 | 43-10-89700 | Complete Rotor | 1 | 15,360,854 |
| 68 | 43-10-89850 | Rotor Assembly Complete | 2 | 79,774,268 |
| 69 | 43-10-89900 | Complete Rotor | 1 | 13,036,440 |
| 70 | 43-10-90100 | Rotor Complete | 1 | 13,036,439 |
| 71 | 43-10-90200 | Rotor Complete | 1 | 64,965,028 |
| 72 | 43-10-90400 | Rotor,20100216 | 1 | 6,198,786 |
| 73 | 43-10-90450 | Rotor for Speed Governor | 1 | 1,404,585 |
| 74 | 43-10-93500 | Rotor Cv1 (1st Stage) | 1 | 7,870,916 |
| 75 | 43-10-93700 | Rotor CV1 (2nd Stage) | 1 | 7,083,075 |
| 76 | 43-11-26950 | Cylindrical Wheel Shaft | 1 | 7,824,504 |
| 77 | 43-11-26990 | Worm Shaft, Part No-3 | 1 | 8,397,746 |
| 78 | 43-11-57200 | Tube Bundle | 1 | 845,522 |
| 79 | 43-11-73000 | Trip Vlave Piston | 1 | 1,957,713 |
| 80 | 43-20-06800 | Block Pump | 1 | 1,209,682 |
| 81 | 43-20-32603 | Casing | 1 | 3,583,926 |
| 82 | 43-20-43660 | Crankshaft | 1 | 7,351,918 |
| 83 | 43-20-63000 | Gear Box | 1 | 12,805,831 |
| 84 | 43-20-74300 | Impeller | 2 | 2,512,471 |
| 85 | 43-21-27030 | Barn LuebbenPlunger Pump | 1 | 2,297,448 |
| 86 | 43-21-28870 | Gear Pump (NUI/70-A) | 1 | 2,056,576 |
| 87 | 43-21-73820 | Rotor Assembly | 1 | 14,526,094 |
| 88 | 43-21-73860 | Spare for Rotors | 1 | 1,094,935 |
| 89 | 43-21-91700 | Shaft With Keys | 1 | 4,314,912 |
| 90 | 43-22-85700 | Wear Parts meach seal | 2 | 1,876,350 |
| 91 | 44-20-60490 | Spare for Cooler | 1 | 4,450,892 |
| 92 | 44-20-60900 | Immersion Hearing Bundle | 1 | 1,777,684 |
| 93 | 44-50-13600 | Coupling Complete | 1 | 1,453,376 |
| 94 | 44-50-13710 | Central Control Tube | 1 | 17,078,158 |
| 95 | 44-50-17400 | FD Fan Rotor | 1 | 19,241,959 |
| 96 | 44-50-25100 | Inlet Cone C/W Viv Assembly | 1 | 4,991,670 |
| 97 | 44-50-39000 | Rothe Erde Live Ring | 1 | 4,262,968 |



| SL. NO. | Code No. | Name of Materials | Quantity | Amount (Tk.) |
|---------|-------------|------------------------------------|------------------|-----------------------------|
| 98 | 46-10-14075 | Maimchaim | 1 | 1,522,824 |
| 99 | 47-10-91996 | Steam Reformer Tube | 19 | 21,326,985 |
| 100 | 48-10-30550 | Complete Solenoid Valve | 2 | 11,781,644 |
| 101 | 48-20-37550 | Check Valve | 2 | 3,669,349 |
| 102 | 48-20-57000 | Control Valve 33-HV-701 | 1 | 6,148,291 |
| 103 | 48-20-57200 | Control Valve | 1 | 7,930,453 |
| 104 | 48-20-57300 | Control Valve 33-TV-703 | 1 | 7,764,896 |
| 105 | 48-20-89505 | Alloy Steel wedge plant Gate Valve | 2 | 7,347,377 |
| 106 | 48-21-52000 | Consolidate Safety Valve | 1 | 8,247,830 |
| 107 | 48-21-66975 | High Pressue Shut off Valve | 1 | 35,570,189 |
| 108 | 48-30-29660 | Disc for Valve-PSV2 | 1 | 292,230 |
| 109 | 48-30-30505 | Disc for Valve | 1 | 516,775 |
| 110 | 53-33-66500 | Mechanical Seal | 1 | 2,332,320 |
| 111 | 53-33-66520 | Bellow & Contact Ring Seal | 1 | 1,792,260 |
| 112 | 53-33-66530 | Bellow & Contact Ring Seal | 1 | 1,792,260 |
| 113 | 59-45-71000 | Drawout Contactor Assembly | 1 | 5,672,473 |
| 114 | 61-05-15950 | Electric Motor | 1 | 192,437 |
| 115 | 61-10-16750 | Manual Loading Station | 1 | 243,393 |
| 116 | 61-10-34860 | Vibration Motor | 2 | 413,600 |
| 117 | 66-25-32400 | CPU 57-400 | 2 | 7,806,426 |
| 118 | 66-25-43860 | Lignifion Transformer | 2 | 4,481,545 |
| 119 | 66-25-43892 | Flame Monitor | 2 | 5,205,282 |
| 120 | 66-25-49300 | Magna Corratrater Master | 1 | 1,373,532 |
| 121 | 66-30-33500 | Logix 5563 Processors | 1 | 2,337,783 |
| 122 | 66-70-75500 | Weight Bridge | 1 | 1,227,438 |
| 123 | 66-80-73850 | Techometer With Spring | 4 | 1,904,092 |
| 124 | 66-80-73860 | Speed Indicator | 2 | 1,448,500 |
| 125 | 66-80-73880 | Techometer | 3 | 2,172,750 |
| 126 | 66-80-74000 | Techometer | 3 | 2,172,750 |
| 127 | 66-85-69210 | Flame Scanner | 4 | 7,819,849 |
| 128 | 66-85-69255 | Flame Monitor | 2 | 5,758,485 |
| 129 | 66-85-69260 | Flame Monitor | 2 | 2,005,764 |
| 130 | 93-50-17805 | Fire Clay Cover Brick | 293 | 5,478,841 |
| 131 | 93-50-17836 | Fire Clay Cover Brick | 18366 | 14,990,292 |
| | | | Total Tk. | <u>1,085,903,255</u> |



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
Ashuganj, Brahmanbaria
Schedule of Store-in-Transit
As at June 30, 2023

Annexure - D

| SL. | PO. | Date | Name of Materials | Amount (Tk.) |
|------------------|--------|------------|---|--------------------|
| 1 | 3904 | 15-05-2018 | Ammonia Storage Tank Base Heater System Equipment | 17,615,760 |
| 2 | 3926 | 29-12-2018 | Cooling Tower Fans Cylinder Structure | 4,697,663 |
| 3 | 3940 | 23-02-2019 | Repair of Rotor of Ammonia Compressor Drive Turbine | 165,347 |
| 4 | 4005 | 23-02-2020 | Repair of Rotor for Syn Gas LP Turbine | 230,125 |
| 5 | 4023 | 14-09-2020 | Ammonia Condenser Complete (58-2104) with all component | 110,726 |
| 6 | 4044 | 26-01-2021 | Expert Service | 2,548,500 |
| 7 | 4055 | 08/3/2021 | Spare Parts for Process Air Compressor Drive Turbine | 11,490,087 |
| 8 | 4071 | 08/5/2021 | Spare Parts for Cooling Tower Circulation Pump (Ammonia) | 16,864,630 |
| 9 | 4073 | 16-05-2021 | Spare Gasket for Plate Type Cooler | 21,554 |
| 10 | 4081 | 30-06-2021 | Expert Service | 68,846 |
| 11 | 4082 | 30-06-2021 | Complete Hydraulic Pump & Bolt Tensioning Device | 8,075,982 |
| 12 | 4087 | 31-07-2021 | Spare Parts for Autronic Control Valve Actuator | 21,732 |
| 13 | 4088 | 04-08-2021 | Lube Oil Pump Complete & Spares for CO2 Comp. Drive Tur | 33,521,715 |
| 14 | 4091 | 12/08/2021 | Expert Service for Process Air Compressor & Ammonia Com | 29,210 |
| 15 | 4096 | 04/09/2021 | Expert Service | 32,173 |
| 16 | 4097 | 22-09-2021 | Panel Mounted Pneumatic/Digital Indicating Controllers, I/P C | 24,589,701 |
| 17 | 4098 | 26-09-2021 | BFW Pre Heater with all Mating Flange Gasket on LSTK | 246,809,497 |
| 18 | 4099 | 26-09-2021 | Complete CO2 Cooler with all mating Flange Gasket on LSTK | 232,830,932 |
| 19 | 4101 | 23-10-2021 | Complete Set of Methanation Gas Coolers with all Component | 34,026,455 |
| 20 | 4108 | 30-12-2021 | Spare Parts for Process Air Compressor (LP Stage) | 50,002 |
| 21 | 4109 | 30-12-2021 | Spare Parts for Ammonia Compressor | 1,257,985 |
| 22 | 4110 | 30-12-2021 | Roots Rotary Lube Air Blower (Complete) for Pretreatment PI | 6,998 |
| 23 | 4113 | 08-02-2022 | Plant Inspection Agreement | 62,686 |
| 24 | 4116 | 20-03-2022 | Rectifying Column (33-2221) with Heater Circulation on LSTK | 119,122,884 |
| 25 | 4117 | 20-03-2022 | Expert Service | 13,849 |
| 26 | 4122 | 27-04-2022 | Complete Inter Control Valves | 140,578 |
| 27 | 4124 | 18-05-2022 | Boiler Feed Water Pump Drive Turbine | 91,187 |
| 28 | 4125 | 01-06-2022 | Tube Bundle Assembly of Gas Air Cooler for Ammonia Plant | 1,152,431 |
| 29 | 4127 | 02-06-2022 | Capillary Type Differential Smart Pressure Transmitter for Ur | 5,467,822 |
| 30 | 4129 | 08/06/2022 | Expert Service | 48,784 |
| 31 | 4131 | 20-06-2022 | River Water Intake Pump | 44,568 |
| 32 | 4133 | 30-07-2022 | Spare Parts for Alternator Drive Turbine | 248,429 |
| 33 | 4134 | 07-08-2022 | Dial Type Pressure & Temperature Gauge | 1,682,279 |
| 34 | 4100 | 28-09-2021 | Complete Gear Box with Accessories & SP for Prill Scraper | 55,710 |
| 35 | 4115 | 13-03-2022 | Different Types of Lube Oil Pump Complete for Ammonia Plant | 33,660 |
| 36 | 4120 | 28-03-2022 | Expert Service | 15,992 |
| 37 | 4137 | 22-10-2022 | Air Filter Pad for Process Air Compressor | 7,478 |
| 38 | 691(F) | 14-09-2021 | Primary Reforming Catalyst | 11,448,369 |
| Total Tk. | | | | 774,702,326 |



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED

Ashuganj, Brahmanbaria
Schedule of Advance Income Tax
As at June 30, 2023

| Assessment year | Income Tax Demanded | Advance Tax paid with year of adjustment | Tax paid against Assessment | Adjustment of Tax at source with year | Year | Deduction of Tax at source | Balance of Tax payable | Balance of unadjusted advance Tax | Balance of unadjusted TDS |
|-----------------|----------------------|--|-----------------------------|---------------------------------------|----------|----------------------------|------------------------|-----------------------------------|---------------------------|
| 2006-2007 | 55,386,461 | | 34,576,836 | 20,809,625 | 2006-07 | 20,809,625 | | 2,298,164 | - |
| 2007-2008 | 8,036,214 | | 39,644,208 | 18,172,348 | 2007-08 | 18,172,348 | | 49,780,342 | - |
| 2008-2009 | 48,577,376 | | 29,000,000 | 17,172,310 | 2008-09 | 17,172,310 | 2,405,066 | - | - |
| 2009-2010 | 554,056,636 | | 532,846,197 | 20,626,887 | | 20,626,887 | 583,552 | - | - |
| 2010-2011 | 638,748,746 | | 610,000,000 | 28,707,685 | | 28,707,685 | 41,061 | - | - |
| 2011-2012 | 364,830,509 | | 291,521,050 | 36,988,474 | | 36,988,474 | 36,320,985 | (32,440,654) | - |
| 2012-2013 | 770,281,285 | | 720,866,960 | 48,016,917 | | 48,016,917 | 1,397,408 | 2,735,925 | - |
| 2013-2014 | 933,223,687 | | 851,325,944 | 80,706,034 | | 80,706,034 | 1,191,709 | - | - |
| 2014-2015 | 460,922,511 | | 380,370,261 | 79,693,769 | | 79,693,769 | 858,481 | - | - |
| 2015-2016 | 238,147,981 | | 153,642,173 | 80,460,952 | | 80,460,952 | 4,044,856 | - | - |
| 2016-2017 | 337,891,224 | | 265,033,608 | 72,062,935 | | 72,062,935 | 794,681 | - | - |
| 2017-2018 | 70,270,043 | | 10,000,000 | 50,150,440 | | 59,989,839 | 10,119,603 | - | 9,839,399 |
| 2018-2019 | 38,695,161 | | | 37,858,628 | | 38,485,776 | 836,533 | - | 627,148 |
| 2019-2020 | 38,100,864 | | | 37,859,636 | | 37,163,192 | 241,228 | - | (696,444) |
| 2020-2021 | | | | | | 42,718,974 | 17,953,602 | - | 42,718,974 |
| 2021-2022 | | | | | | 45,348,341 | 15,053,175 | - | 45,348,341 |
| 2022-2023 | | | | | | 43,604,074 | 5,669,231 | - | 43,604,074 |
| 2023-2024 | | | | | | 34,614,889 | 27,986,270 | 435,160 | 34,614,889 |
| Total | 4,557,168,698 | - | 3,918,827,237 | 629,286,640 | - | 805,343,021 | 125,497,441 | 22,808,937 | 176,056,381 |

Annexure - E

ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
SCHEDULE OF FDR
As at 30th June 2023

Annexure-F

| Sl. No. | Name of Bank with | FDR.No | Date of Issue | Rate of Interest | Maturity Date | Opening Balance | Addition during the year | Encashment | Total | Interest Received of the year | Interest Receivable of the year | Gross Interest | Total Interest during the year | Advance Tax | Bank charge and Excise duty | Closing Balance |
|---------|---------------------|---------------|---------------|------------------|---------------|-----------------|--------------------------|-------------|-------------|-------------------------------|---------------------------------|----------------|--------------------------------|-------------|-----------------------------|-----------------|
| | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10=(7+8-9) | 11 | 12 | | 13=(11+12) | 14 | 15 | 16=(10+12) |
| 1 | JBL AFCCCL | 332/1960 | 09.02.2016 | 7.50% | 09.02.2024 | 50,000,000 | | | 50,000,000 | 1,832,876 | 1,458,905 | 3,000,000 | 3,291,781 | 600,000 | 15,000 | 51,458,905 |
| 2 | JBL AFCCCL | 029/1771 | 19.02.2013 | 7.50% | 19.02.2024 | 20,000,000 | | | 20,000,000 | 765,027 | 542,466 | 1,200,000 | 1,308,493 | 240,000 | 15,000 | 20,542,466 |
| 3 | SBL AFCCCL | 597695 | 04.01.2017 | 7% | 04.07.2023 | 20,000,000 | | | 20,000,000 | 9,863 | 1,190,137 | 1,200,000 | 1,200,000 | 120,000 | 15,000 | 21,190,137 |
| 4 | BKB Ashugan | 593890 | 08.09.2009 | 7% | 08.09.2023 | 10,000,000 | | | 10,000,000 | 113,424 | 567,672 | 600,000 | 681,096 | 60,000 | 15,000 | 10,667,672 |
| 5 | BKB Ashugan | 593891 | 08.09.2009 | 7% | 08.09.2023 | 10,000,000 | | | 10,000,000 | 113,424 | 567,672 | 600,000 | 681,096 | 60,000 | 15,000 | 10,667,672 |
| 6 | BKB Ashugan | 569709 | 01.02.2012 | 7.50% | 01.02.2024 | 20,000,000 | | | 20,000,000 | 706,849 | 616,439 | 1,200,000 | 1,323,288 | 180,000 | 15,000 | 20,616,439 |
| 7 | BKB Bhatrab BZ | 503861 | 05.02.2009 | 7.50% | 05.02.2024 | 10,000,000 | | | 10,000,000 | 360,000 | 300,000 | 600,000 | 660,000 | 90,000 | 15,000 | 10,300,000 |
| 8 | BKB Bhatrab BZ | 503862 | 05.02.2009 | 7.50% | 05.02.2024 | 10,000,000 | | | 10,000,000 | 360,000 | 300,000 | 600,000 | 660,000 | 90,000 | 25,000 | 10,300,000 |
| 9 | BKB B-Baria | 666931 | 18.02.2013 | 6.50% | 18.08.2022 | 10,000,000 | | | 10,000,000 | 79,335 | 564,521 | 292,500 | 643,856 | 37,213 | | 10,964,521 |
| 10 | BKB B-Baria | 954 | 09.01.2014 | 6.0% | 09.07.2022 | 50,000,000 | | 50,000,000 | | 78,082 | | 1,500,000 | 78,082 | 150,000 | 50,000 | 20,000,000 |
| 11 | Basic BL Narsingdi | 275/267 | 19.01.2009 | 6.0% | 19.07.2022 | 20,000,000 | | | 20,000,000 | 64,109 | | 600,000 | 64,109 | 120,000 | | 50,000,000 |
| 12 | Basic BL Narsingdi | 817 | 22.01.2014 | 6.0% | 22.07.2022 | 50,000,000 | | | 50,000,000 | 184,931 | | 1,500,000 | 184,931 | 300,000 | | 50,000,000 |
| 13 | Basic BL Moulvi BZ | 818 | 22.01.2014 | 6.0% | 22.07.2022 | 50,000,000 | | | 50,000,000 | 184,931 | | 1,500,000 | 184,931 | 300,000 | | 50,000,000 |
| 14 | Basic BL Moulvi BZ | 253 | 02.02.2012 | 6.25% | 02.02.2023 | 50,000,000 | | | 50,000,000 | 1,849,315 | | 3,125,000 | 1,849,315 | 625,000 | 15,000 | 50,000,000 |
| 15 | Basic BL Narsingdi | 276 | 08.02.2009 | 6.25% | 08.02.2023 | 20,000,000 | | | 20,000,000 | 760,273 | | 2,250,000 | 760,273 | 250,000 | 15,000 | 20,000,000 |
| 16 | Basic BL Moulvi BZ | 411 | 17.02.2009 | 6.0% | 17.08.2022 | 30,000,000 | | | 30,000,000 | 239,178 | | 900,000 | 239,178 | 180,000 | | 30,000,000 |
| 17 | Basic BL Moulvi BZ | 977 | 17.02.2019 | 6.25% | 17.02.2023 | 30,000,000 | | | 30,000,000 | 1,186,643 | | 1,875,000 | 1,186,643 | 375,000 | 15,000 | 30,000,000 |
| 18 | Basic BL Dikusha | 191 | 19.02.2006 | 6.25% | 19.02.2023 | 30,000,000 | | | 30,000,000 | 797,945 | | 1,250,000 | 797,945 | 250,000 | 15,000 | 20,000,000 |
| 19 | Basic BL Narsingdi | 2086/886 | 19.02.2006 | 7.50% | 19.08.2023 | 30,000,000 | | | 30,000,000 | 1,196,917 | | 1,875,000 | 1,196,917 | 375,000 | 15,000 | 30,000,000 |
| 20 | Basic BL Bongshai | 287 | 05.03.2009 | 7.50% | 05.09.2023 | 50,000,000 | | | 50,000,000 | 1,857,534 | | 3,000,000 | 1,857,534 | 450,000 | 50,000 | 51,428,083 |
| 21 | BKB Bhatrab | 189487 | 12.2.2020 | 7.50% | 12.08.2023 | 100,000,000 | | | 100,000,000 | 3,869,863 | | 6,250,000 | 3,869,863 | 925,000 | 15,000 | 102,856,165 |
| 22 | Basic BL Mirpur | 90029 | 13.2.2020 | 6.25% | 13.02.2023 | 50,000,000 | | | 50,000,000 | 1,943,493 | | 3,125,000 | 1,943,493 | 625,000 | 15,000 | 50,000,000 |
| 23 | Basic BL Moulvi BZ | 69957 | 16.2.2020 | 6.25% | 16.02.2023 | 50,000,000 | | | 50,000,000 | 1,969,178 | | 3,125,000 | 1,969,178 | 625,000 | 15,000 | 50,000,000 |
| 24 | Basic BL Narsingdi | 126190 | 24.12.2021 | 7.00% | 24.09.2023 | 40,000,000 | | | 40,000,000 | 530,890 | | 575,000 | 530,890 | 115,000 | | 42,147,946 |
| 25 | Basic BL Narsingdi | 90115 | 24.12.2021 | 7.00% | 24.09.2023 | 40,000,000 | | | 40,000,000 | 530,890 | | 575,000 | 530,890 | 115,000 | | 42,147,946 |
| 26 | Basic BL Mutual | 115287 | 24.12.2021 | 7.00% | 24.09.2023 | 40,000,000 | | | 40,000,000 | 530,890 | | 575,000 | 530,890 | 115,000 | | 42,147,946 |
| 27 | Basic BL Mutual | 84079 | 13.01.2021 | 6.0% | 13.07.2022 | 20,000,000 | | 20,000,000 | | 44,383 | | 600,000 | 44,383 | 120,000 | 15,000 | 50,000,000 |
| 28 | Basic BL Muktarpar | 90116 | 13.01.2021 | 6.0% | 13.07.2022 | 20,000,000 | | 20,000,000 | | 44,383 | | 600,000 | 44,383 | 120,000 | 15,000 | 50,000,000 |
| 29 | Basic BL Zinda BZ | 98778 | 13.01.2021 | 6.0% | 13.07.2022 | 20,000,000 | | 20,000,000 | | 44,383 | | 600,000 | 44,383 | 120,000 | 15,000 | 50,000,000 |
| 30 | Basic BL Zinda BZ | 119431 | 13.01.2021 | 6.0% | 13.07.2022 | 50,000,000 | | | 50,000,000 | 110,958 | | 1,500,000 | 110,958 | 150,000 | | 50,000,000 |
| 31 | Basic BL Madhabdi | 183421 | 13.01.2021 | 6.0% | 13.07.2022 | 50,000,000 | | | 50,000,000 | 110,958 | | 1,500,000 | 110,958 | 150,000 | | 50,000,000 |
| 32 | Agrani BL Bhatrab | 99768 | 13.01.2021 | 6.0% | 13.07.2022 | 30,000,000 | | | 30,000,000 | 44,383 | | 600,000 | 44,383 | 120,000 | | 30,000,000 |
| 33 | Basic BL Mawna | 121860 | 13.01.2021 | 6.0% | 13.07.2022 | 30,000,000 | | | 30,000,000 | 66,575 | | 900,000 | 66,575 | 180,000 | | 30,000,000 |
| 34 | Basic BL Mutual | 84081 | 13.01.2021 | 6.0% | 13.07.2022 | 50,000,000 | | | 50,000,000 | 110,958 | | 1,500,000 | 110,958 | 300,000 | | 50,000,000 |
| 35 | JBL AFCCCL | 676421 | 27.01.2022 | 7.25% | 27.01.2024 | 50,000,000 | | | 50,000,000 | 1,726,027 | | 3,000,000 | 1,726,027 | 600,000 | 15,000 | 50,000,000 |
| 36 | BKB Bhatrab | 461661 | 09.02.2022 | 7.50% | 09.02.2024 | 150,000,000 | | | 150,000,000 | 5,496,630 | | 9,000,000 | 5,496,630 | 1,350,000 | 50,000 | 154,376,713 |
| 37 | Basic BL Mawna GZ | 98632 | 23.01.2022 | 7.25% | 23.07.2023 | 100,000,000 | | | 100,000,000 | 3,527,397 | | 6,250,000 | 3,527,397 | 875,000 | 50,000 | 103,156,220 |
| 38 | Basic BL Narsingdi | 219609 | 09.02.2022 | 7.50% | 09.08.2023 | 100,000,000 | | | 100,000,000 | 3,527,397 | | 6,250,000 | 3,527,397 | 875,000 | 50,000 | 102,971,809 |
| 39 | Basic BL Narsingdi | 219609 | 09.02.2022 | 7.50% | 09.08.2023 | 100,000,000 | | | 100,000,000 | 3,527,397 | | 6,250,000 | 3,527,397 | 875,000 | 50,000 | 102,971,809 |
| 40 | Basic BL Narsingdi | 219616 | 22.02.2022 | 6% | 22.02.2023 | 60,000,000 | | | 60,000,000 | 2,327,671 | | 3,600,000 | 2,327,671 | 720,000 | 50,000 | 60,000,000 |
| 41 | Basic BL Mutual | 209225 | 23.01.2022 | 7.50% | 23.01.2024 | 30,000,000 | | | 30,000,000 | 1,058,219 | | 1,875,000 | 1,058,219 | 375,000 | 15,000 | 30,980,137 |
| 42 | Basic BL Myrh | 215337 | 10.02.2022 | 8.00% | 10.08.2023 | 100,000,000 | | | 100,000,000 | 3,835,616 | | 6,250,000 | 3,835,616 | 925,000 | 50,000 | 102,897,261 |
| 43 | Basic BL Mawna | 5825 | 01.03.2022 | 6.50% | 01.03.2024 | 200,000,000 | | | 200,000,000 | 8,987,671 | | 14,335,617 | 8,987,671 | 2,700,000 | 50,000 | 206,347,946 |
| 44 | ICB Local OFF | 5825 | 21.10.2022 | 6.50% | 21.10.2022 | 100,000,000 | | 100,000,000 | | 1,994,520 | | 6,500,000 | 1,994,520 | 1,300,000 | 90,000 | 100,000,000 |
| 45 | AS Bank Ltd, Prin | 3731625 | 21.10.2022 | 6.50% | 27.07.2022 | 20,000,000 | | 20,000,000 | | 97,945 | | 650,000 | 97,945 | 97,500 | 15,000 | 30,000,000 |
| 46 | Madhumoti BL Ashu | 20256 | 27.01.2022 | 6.50% | 09.08.2022 | 30,000,000 | | | 30,000,000 | 215,369 | | 975,000 | 215,369 | 97,500 | | 30,000,000 |
| 47 | Madhumoti BL Ashu | 20257 | 09.02.2022 | 6.50% | 09.08.2022 | 50,000,000 | | | 50,000,000 | | 1,764,384 | | 1,764,384 | | | 50,000,000 |
| 48 | JBL AFCCCL | 676453 | 19.12.2022 | 7% | 19.12.2023 | 50,000,000 | | | 50,000,000 | | 1,579,110 | | 1,579,110 | | | 50,000,000 |
| 49 | JBL AFCCCL | 676460 | 23.01.2023 | 7.25% | 23.01.2024 | 100,000,000 | | | 100,000,000 | | 3,000,000 | | 3,000,000 | | | 100,000,000 |
| 50 | JBL AFCCCL | 676462 | 05.02.2023 | 7.50% | 05.02.2024 | 100,000,000 | | | 100,000,000 | | 3,019,179 | | 3,019,179 | | | 100,000,000 |
| 51 | Agrani BL Pr Br Dhk | 0179124/14078 | 30.01.2023 | 7.25% | 30.07.2023 | | | | | | | | | | | |

Ashuganj Fertilizer & Chemical Company Limited
Ashuganj, Brahmanbaria
Statement of Land and Land Development
As at June 30, 2023

Annexure - G

| Sl. # | Deed No. | Date of Registration | Name of Mouza | Dag No. | Khatian No. | Area of Land (Acres) | Free Hold | Lease Hold | Khash | Possession | Rent, Rates & Tax Payment |
|-------|--|---|---------------|-------------------------|-------------------------|----------------------|-----------|----------------|-------|--|--|
| ১ | এল. এ. কেস নং ০৭/১৯৭৩-৭৪ বর্ণিত সম্পত্তি/সম্পত্তিসমূহ ১৯৪৮ সালের সম্পত্তি (জরুরী) অধিগ্রহণ আইন (১৯৪৮ সালের ১৩নং আইন) এর ৩ ধারা মোতাবেক ৩০-১১-১৯৭৩ তারিখের আদেশ দ্বারা অধিগ্রহণ করা হয়েছে। | এল. এ. কেস নং ০৭/১৯৭৩-৭৪ বর্ণিত সম্পত্তি/ সম্পত্তিসমূহ ১৯৪৮ সালের সম্পত্তি (জরুরী) অধিগ্রহণ আইন (১৯৪৮ সালের ১৩নং আইন) এর ৩ ধারা মোতাবেক ৩০-১১-১৯৭৩ তারিখের আদেশ দ্বারা অধিগ্রহণ করা হয়েছে। | চবচাঁরতলা | সংযুক্ত গেজেট অনুযায়ী। | সংযুক্ত গেজেট অনুযায়ী। | ৫৩৬.১৩ একর | দখলে আছে | বে-দখলে নাই | নাই | গেজেট অনুযায়ী সমস্ত সম্পত্তি দখলে আছে | হাল নাগাদ জমি উন্নয়ন কর পরিশোধ করা আছে। |



National Balance Sheet

SUBJECT: State Enterprise Go under Microscope

NAME OF THE ENTERPRISE: ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LTD.

Annexure-H

| Description | Unit | 2022-23 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | Remarks |
|---------------------------------|---------|-----------------|-------------------|------------------|------------------|------------------|---------|
| Employees (person) | No. | 1,012.00 | 1002 | 988 | 1013 | 899 | |
| Assets: | | | | | | | |
| Currents | Lac Tk. | 82804.28 | 79,260.45 | 93791.05 | 137055.24 | 137102.67 | |
| Fixed assets | Lac Tk. | 62343.02 | 57,843.90 | 51892.81 | 59424.27 | 66197.24 | |
| Total | Lac Tk. | 145147.3 | 137,104.35 | 145683.86 | 196479.51 | 203299.91 | |
| Liabilities: | | | | | | | |
| Current liabilities | Lac Tk. | 54213.6 | 20,258.04 | 12416.98 | 55335.64 | 56826.21 | |
| Long term debt | Lac Tk. | 14859.04 | 14,416.74 | 13974.43 | 13532.13 | 13089.83 | |
| Total | Lac Tk. | 69072.64 | 34,674.78 | 26391.41 | 68867.77 | 69916.04 | |
| Equity | Lac Tk. | 76432.05 | 103,824.90 | 119832.85 | 128307.46 | 134438.22 | |
| Revenue | Lac Tk. | 46637.89 | 9,448.72 | 25088.62 | 29922.67 | 20315.4 | |
| Expenditure | Lac Tk. | 73927.77 | 25,417.22 | 35562.86 | 36171.21 | 21325.79 | |
| Profit/(loss) before CPPF & Tax | Lac Tk. | (27289.88) | (15,968.50) | (10474.23) | (6248.54) | (1010.39) | |
| Profit/(loss) Before Tax | Lac Tk. | (27289.88) | (15,968.50) | (10474.23) | (6248.54) | (1010.39) | |
| Net profit/(loss) after Tax | Lac Tk. | (27569.71) | (16,025.19) | (10624.77) | (6428.08) | (1132.29) | |
| Revenue to the state | Lac Tk. | 2413.27 | 2,989.90 | 2349.35 | 8785.68 | 1252.12 | |
| Investment budget | Lac Tk. | 16888.43 | 51,460.72 | 16888.43 | 21928.05 | 33309.99 | |
| Return on assets | % | (18.80) | (11.65) | (7.21) | (3.18) | (0.50) | |
| Return on equity | % | (35.70) | (15.38) | (8.74) | (4.87) | (0.75) | |
| Debt/equity | % | 19.44 | 13.89 | 11.66 | 10.55 | 9.74 | |

- 1) Return on assets (%) = $\frac{\text{Profit/(Loss) before Tax} \times 100}{\text{Total Assets}}$
- 2) Return on equity (%) = $\frac{\text{Profit/(Loss) before Tax} \times 100}{\text{Equity}}$
- 3) Debt/equity (%) = $\frac{\text{Profit/(Loss) before Tax} \times 100}{\text{Equity}}$



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
Ashuganj, Brahmanbaria
Statement of Ratio Analysis
For the year ended 30 June 2023

Annexure-I

| Performance Parameters | Different Aspects | Formula | Calculation | 2022-23 | 2021-22 | Standard |
|---------------------------------------|--|-----------------------------|-------------------|-------------|-------------|--------------|
| Liquidity Ratio | Current Ratio | Current Asset | 8,280,428,350 | 1.53 | 3.91:11 | 2:01 |
| | | Current Liability | 5,421,360,303 | | | |
| | Acid test ratio | Quick Assets | 5,564,982,834 | 1.03 | 2.31:1 | 1:01 |
| | | Current Liability | 5,421,360,303 | | | |
| Working capital ratio | Working Capital Total Assets | 2,859,068,047 | 0.20 | 0.43:1 | 1.2 to 2 | |
| | | 14,550,469,229 | | | | |
| Inventory Ratio | Finished goods Turnover ratio | Cost of Goods Sold | 6,648,995,311 | 11.22 | 2.78 | 4 to 6 times |
| | | Average Finished Goods | 592,383,613 | | | |
| | Inventory Turnover ratio | Cost of Goods Sold | 6,648,995,311 | 2.23 | 0.69 | 6 to 8 times |
| | | Average Inventory | 2,984,415,161 | | | |
| | Direct Materials Turnover ratio | Direct Materials Consumed | 2,478,186,356 | 11.22 | 3.60 | 6 times |
| | | Average Inventory | 220,862,186 | | | |
| Spares Turnover ratio | Spares Consumed | 189,304,784 | 0.14 | 0.10 | 2.75 times | |
| | Average Inventory | 1,360,315,081 | | | | |
| Assets Turnover ratio | Sale | 4,466,741,863 | 0.31 | 0.05 | 2 times | |
| | Total Assets | 14,550,469,229 | | | | |
| Profitability Ratio | Gross Profit Ratio | Gross profit × 100 | (2,182,253,448) | -48.86% | -182.31% | 20% to 30% |
| | | Sale | 4,466,741,863 | | | |
| | Net Profit Ratio | Net profit before tax × 100 | (2,728,988,399) | -61.10% | -236.35% | 5% to 10% |
| | | Sale | 4,466,741,863 | | | |
| Return on Capital Employed | EBIT × 100 | (268,261,229,006) | -29.39% | -13.08% | 10% to 15% | |
| | Capital Employed | 9,129,108,926 | | | | |
| Return on Equity Employed | EBIT × 100 | (268,261,229,006) | -35.98% | -14.90% | 10% to 15% | |
| | Total Equity | 7,643,204,766 | | | | |
| Leverage Ratio | Debt to Equity Ratio | Long term debt/Equity × 100 | 14859/76432 × 100 | 19.44:80.56 | 12.19:87.81 | 1:03 |
| Cost Break Down Ratio | Direct Materials to Cost of Goods Manufactured | DM Consumed × 100 | 247,818,635,575 | 42.80% | 32.23% | N/A |
| | | COGM | 5,789,984,986 | | | |
| | Power and fuel to COGM | Power & fuel Consumed × 100 | 221,170,549,640 | 38.20% | 29.85% | N/A |
| | | COGM | 5,789,984,986 | | | |
| | General Admin. To COGM | General Admin. Exp. × 100 | 19,080,215,643 | 3.30% | 6.65% | N/A |
| | | COGM | 5,789,984,986 | | | |
| Selling and Distribution Exp. to COGM | Selling & Dist. Exp. × 100 | 6,205,410,206 | 1.07% | 1.40% | N/A | |
| | COGM | 5,789,984,986 | | | | |



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED

Ashuganj, Brahmanbaria
Statement of Budget Variance
For The Year 2022- 2023

Annexure-J

| Particulars | M.Ton | | Variance |
|-----------------|----------------|------------|-------------------------------|
| | Revised Budget | Actual | Favourable/ (Unfavourable) |
| | | | |
| Production (MT) | 300,000.00 | 157,420.00 | (142,580.00) |
| Sales (MT) | 300,000.00 | 224,866.00 | (75,134.00) |

| SL. No. | Particulars | Revised Budget | Actual (Tk.) | Variance |
|---------|--------------------------|----------------------|----------------------|-------------------------------|
| | | | | Favourable/ (Unfavourable) |
| | Net Sales Revenue | 5,951,431,100 | 4,466,741,863 | (1,484,689,238) |

COST OF GOODS SOLD

A. Variable Cost:

| | | | |
|------------------------|---------------|---------------|-----------------|
| Raw Material Consumed | 1,154,640,000 | 2,262,562,001 | (1,107,922,001) |
| Natural gas for fuel | 1,335,000,000 | 2,150,003,555 | (815,003,555) |
| Process chemicals | 369,057,000 | 92,722,459 | 276,334,541 |
| Packing materials | 284,282,000 | 122,901,896 | 161,380,104 |
| Spare and Accessories | 118,000,000 | 113,582,871 | 4,417,129 |
| Oil and Lubricant | 40,000,000 | 12,895,032 | 27,104,968 |
| Other Factory Overhead | 41,150,000 | 38,102,243 | 3,047,757 |

Sub-Total

3,342,129,000 4,792,770,057 (1,450,641,057)

B. Fixed Cost:

| | | | |
|-------------------------------|-------------|-------------|-------------|
| Salaries and Wages (Direct) | 321,460,200 | 186,898,295 | 134,561,905 |
| Salaries and Wages (Indirect) | 292,237,000 | 213,375,873 | 78,861,127 |
| Factory insurance | 80,000,000 | 28,286,838 | 51,713,162 |
| Factory depreciation | 225,250,000 | 210,450,508 | 14,799,492 |
| Annual overhauling | 139,256,000 | 90,895,921 | 48,360,079 |
| Electricity PDP | 155,000,000 | 61,701,941 | 93,298,059 |
| Other fixed factory overhead | 196,010,800 | 109,710,174 | 86,300,626 |
| Spare and Accessories | 82,000,000 | 75,721,914 | 6,278,086 |
| Repairs and Maintenance | 27,267,000 | 27,159,631 | 107,369 |

Sub-Total

1,518,481,000 1,004,201,096 514,279,904

Total Manufacturing Cost (A+B):

4,860,610,000 5,796,971,153 (936,361,153)

Add: Opening W. I.P 152,025,000 152,126,278 (101,278)

Less: Closing W.I.P 152,025,000 159,112,445 (7,087,445)

Add: Opening Finished Goods 1,021,889,000 1,021,888,775 225

Less: Closing Finished Goods 1,467,183,000 162,878,450 1,304,304,550

Cost of goods Sold 4,415,316,000 6,648,995,311 (2,233,679,311)

Gross Profit 1,536,115,100 (2,182,253,449) (3,718,368,549)

Sales & Distribution Exp: 146,608,000 97,681,464 48,926,536

Administrative Exp: 705,481,000 599,606,476 105,874,524

Research & Development Exp: 5,000,000 117,735 4,882,265

Total Operating Profit 679,026,100 (2,879,659,124) (3,558,685,224)

Non Operating Income 140,902,000 197,046,834 56,144,834

Interest & Financial Exp: 60,000,000 46,376,109 13,623,891

Net Profit before Tax 759,928,100 (2,728,988,399) (3,488,916,499)

