

Shahjalal Fertilizer Company Limited (SFCL)
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		30 June 2024	30 June 2023
Assets:			
A. Non-current Assets:		40,811,987,535	42,030,606,384
Property Plant & Equipment	4.00	40,252,469,490	41,498,505,887
House Building Loan	5.00	120,402,099	88,623,134
Motor Cycle Loan	6.00	20,571,566	24,932,983
Loan to BCIC (NGFFL)	7.00	418,544,380	418,544,380
B. Current Assets:		28,859,344,592	17,191,927,805
Investment in FDR	8.00	13,259,097,304	8,243,145,024
Interest Receivable on FDR and Others (Annexure-K)		287,455,641	207,017,969
Stocks & Stores	9.00	4,387,096,896	6,062,956,543
Current Account with Enterprises (Fertilizer)	10.00	82,730,304	119,789,751
Current Account with Enterprises (SFP-ADP)	11.00	1,430,907,658	1,750,689,977
Current Account with Enterprises	12.00	1,445,527	17,550,466
Advance, Deposits & Prepayments	13.00	148,521,829	149,127,669
Advance Income Tax	14.00	238,026,748	200,085,419
Account Receivable	19.00	8,388,856,410	39,270,000
Cash & Cash Equivalents	15.00	635,206,275	402,294,987
Total Assets (A+B)		69,671,332,128	59,222,534,188
Equity & Liabilities:			
C. Equity:		6,917,559,881	2,982,049,141
Issued, Subscribed & Paid-up Capital	16.00	10,000	10,000
Govt. Equity & Contribution	17.00	21,350,756,400	21,350,756,400
Retained Earnings	18.00	(14,433,206,519)	(18,368,717,259)
D. Liabilities:		53,084,061,676	49,942,966,980
i. Non-current Liabilities:			
Foreign Currency Loan/ Credit	20.00	32,511,922,795	31,077,059,087
Foreign Loan (NGFFL)	21.00	153,076,513	158,819,464
Government Loan (ADP)	22.00	5,143,740,350	5,143,740,350
Interest on Foreign Loan	23.00	13,042,864,102	11,564,592,558
Interest on Govt. Loan	24.00	2,225,757,916	1,992,055,521
Non Development Loan (Voluntary Retirement)	25.00	6,700,000	6,700,000
ii. Current Liabilities:		9,669,710,572	6,297,518,067
Current Account with Enterprises	26.00	88,106,213	398,454,574
Creditors for Expenses	27.00	7,976,438,035	4,742,192,397
Creditors for Other Finance	28.00	537,862,872	202,645,606
Creditors for Goods Supplied	29.00	752,622	231,881
BCIC Current Account	30.00	797,321,866	746,685,633
Provision for Income Tax	31.00	259,279,788	206,409,154
Current Account with Enterprises (Fertilizer)	32.00	9,949,176	898,822
Total Liabilities (i+ii):		62,753,772,248	56,240,485,047
Total Equity & Liabilities (C+D):		69,671,332,128	59,222,534,188

The accompanying notes form an integral part of these financial statements.

(Signature)
24/12/24
Company Secretary
(S.M. Abdul Barik)

General Manager (A & F)
Shahjalal Fertilizer Company Ltd.
Fenchuganj, Sylhet.

A B Saha FCA
ICAB Enrolment # 387
A B Saha & Co.
Chartered Accountants

Dated: 19 January 2025, Dhaka.

(Signature)
20/01/25
Managing Director
Kazi Ashraful Islam

Signed in terms of the separate report of even date annexed.
Shahjalal Fertilizer Company Ltd.
Fenchuganj, Sylhet.

Director

(Signature)
Khairul Basher FCA
Senior Partner
ICAB Enrolment # 617
Aziz Halim Khair Choudhury
Chartered Accountants

DVC: 2501190617AS145168



Shahjalal Fertilizer Company Limited (SFCL)
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Turnover (Sales)	33.00	12,095,696,880	7,502,502,901
Less: Cost of Goods Sold	34.00	10,341,960,670	8,883,285,709
Gross Profit		1,753,736,210	(1,380,782,808)
Less: Operating Expenses:			
Salary and Allowances (Adm.)		104,415,727	105,252,987
Salary and Allowances (Sales)		67,494,270	64,283,318
General and Administrative Overhead	35.00	267,987,959	282,160,061
Audit Fees		244,000	180,000
Head Office Management Expenses (Levy)		250,000,000	180,000,000
Selling & Distribution Overhead	36.00	580,074,683	571,692,744
Total Operating Expenses		1,270,216,639	1,203,569,110
Profit/(Loss) from Operation		483,519,571	(2,584,351,917)
Add: Non-operating Income	37.00	1,160,976,143	582,416,717
Profit/ (Loss) before Financial Expenses		1,644,495,714	(2,001,935,200)
Less: Financial Expenses	38.00	1,720,067,492	1,669,033,608
Net Profit/ (Loss) before Tax		(75,571,778)	(3,670,968,808)
Less: Provision for Income Tax	31.00	259,279,788	160,164,597
Less Short Provision for Income Tax in last year		-	1,104,242
Net Profit/ (Loss) After Tax		(334,851,566)	(3,832,237,647)
Profit/ (Loss) Transferred to Retained Earnings	18.00	(334,851,566)	(3,832,237,647)

The accompanying notes form an integral part of these financial statements.

S.M. Abdul Barik
20/02/24

Company Secretary
(S.M Abdul Barik)
General Manager (A & F)
Shahjalal Fertilizer Company Ltd.
Fenchugonj, Sylhet.

Kazi Ashraful Islam
20/02/24

Managing Director
Kazi Ashraful Islam
Managing Director
Shahjalal Fertilizer Company Ltd.
Fenchugonj, Sylhet.

Signed in terms of our separate report of even date annexed.

Director

A B Saha

A B Saha FCA
ICAB Enrolment # 387
A B Saha & Co.
Chartered Accountants

Khairul Basher

Khairul Basher FCA
Senior Partner
ICAB Enrolment # 617
Aziz Halim Khair Choudhury
Chartered Accountants

DVC: 2501190617AS145168

Dated: 19 January 2025, Dhaka.



Chartered Accountants



Aziz Halim Khair Choudhury
Chartered Accountants
Exclusive Correspondent Firm of PKF International

Shahjalal Fertilizer Company Limited (SFCL)
Statement of Changes in Equity
For the year ended 30 June 2024

Particulars	Paid-up Capital	Equity Contribution		Retained Earnings	Total
		Government Equity (ADP)	Government Equity (Foreign)		
Balance as on 1st July, 2023	10,000	5,402,956,400	15,947,800,000	(18,368,717,259)	2,982,049,141
Adjustment of Previous year expenses		-	-	(23,645,054)	(23,645,054)
Govt. Subsidy / Trade Gap				4,294,007,360	4,294,007,360
Net Profit/ (Loss) during the year				(334,851,566)	(334,851,566)
Balance as on 30 June, 2024	10,000	5,402,956,400	15,947,800,000	(14,433,206,519)	6,917,559,881

Statement of Changes in Equity
For the year ended 30 June 2023

Particulars	Paid-up Capital	Equity Contribution		Retain Earnings	Total
		Government Equity (ADP)	Government Equity (Foreign)		
Balance as on 1st July, 2022	10,000	5,402,956,400	15,947,800,000	(14,204,478,672)	7,146,287,728
Adjustment of Previous year expenses				(332,000,940)	(332,000,940)
Net Profit/ (Loss) during the year				(3,832,237,647)	(3,832,237,647)
Balance as on 30 June, 2023	10,000	5,402,956,400	15,947,800,000	(18,368,717,259)	2,982,049,141

The accompanying notes form an integral part of these financial statements.

20/12/24
Company Secretary
(S.M Abdul Barik)
General Manager (A & F)
Shahjalal Fertilizer Company Ltd.
Fenchuganj, Sylhet.

A B Saha
A B Saha FCA
ICAB Enrolment # 387
A B Saha & Co.
Chartered Accountants

Dated: 19 January 2025, Dhaka.

Kazi Ashraful Islam
20/12/24

Managing Director
Kazi Ashraful Islam
Signed in terms of our separate report of even date annexed.
Shahjalal Fertilizer Company Ltd.
Fenchuganj, Sylhet

Director

DVC: 2501190617AS145168

Basher
Khairul Basher FCA
Senior Partner
ICAB Enrolment # 617
Aziz Halim Khair Choudhury
Chartered Accountants



Shahjalal Fertilizer Company Limited (SFCL)
Statement of Cash Flows
For the year ended 30 June 2024

Particulars	Amount in Taka	Amount in Taka
	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
A. Cash Flows from Operating Activities :		
Receipts:		
Cash Receipts from Sale of Goods	8,040,117,830	7,463,232,901
Cash Receipts from FDR Interest	747,609,267	-
Total Receipts	8,787,727,097	7,463,232,901
Payments:		
Cash Payment for the purchase of Raw Materials (Net off TDS & VDS)	2,384,411,652	3,136,967,330
Cash Payment for Direct Labour	207,018,189	1,538,551
Cash Payment for Factory Overhead (Net off TDS & VDS)	1,552,318,390	869,544,997
Cash Payment for Administrative Overhead (Net off TDS & VDS)	258,543,345	21,436,570
Cash Payment for Selling & Distribution Overhead (Net off TDS & VDS)	533,708,612	37,931,914
Cash Payment for Other Operating Purpose (Net off TDS & VDS)	200,000,000	2,101,777,912
Cash Payment for TDS	398,417,847	62,217,860
Cash Payment for VDS	210,345,830	597,104
Cash payment for Financial Expenses	8,093,553	111,938,844
Total Payments	5,752,857,418	6,343,951,082
Net Cash Inflow/ (Outflow) from Operating Activities (A)	3,034,869,679	1,119,281,819
B. Cash Flows from Investing Activities:		
Receipts:		
Cash receipt from Refund/Repayment of Lending and Advances	4,454,065,486	5,677,543
Cash receipt from other investment	2,020,236,494	2,217,877,260
Cash receipt from sale of Assets	1,656,750,000	-
Total Receipts	6,474,301,980	2,223,554,803
Payments:		
Cash payment to acquire property	-	6,276,239
Cash payment to purchase plant and equipment	158,501,849	4,775,590,918
Cash payment for lending and advances	1,654,610,396	34,500,000
Cash payment for other investment purposes (FDR)	6,444,000,000	3,360,000,000
Total payments	8,257,112,245	8,176,367,157
Net Cash Inflow/ (Outflow) from Investing Activities (B)	(1,782,810,265)	(5,952,812,354)
C. Cash Flows from Financing Activities:		
Receipts:		
Cash receipt for borrowing from GOB	-	233,702,395
Cash receipt for borrowing from Financial Institutions outside Bangladesh	-	5,658,719,150
Cash receipt for borrowing from Domestic other Financial Institutions	13312452	-
Cash receipt from other Financing activities	16362974	-
Total Receipts	29,675,426	5,892,421,545
Payments:		
Repayment of borrowing from Financial Institutions outside Bangladesh	1,000,000,000	1,000,000,000
Repayment of borrowing from State Owned Financial Institutions	40,730,000,000	-
Cash payment for other Financing Activities (please specify)	8,093,553,000	-
Total payments :	-1,048,823,553	1,000,000,000
Net Cash Inflow/ (Outflow) from Financing Activities (C)	(1,019,148,127)	4,892,421,545
Net increase/(decrease) in cash and cash equivalent (A+B+C)	232,911,288	58,891,010
Add: Opening cash & cash equivalent	402,294,987	343,403,976
Closing cash & cash equivalent	635,206,275	402,294,987

The accompanying notes form an integral part of these financial statements.

20/1/2024
Company Secretary
(S.M Abdul Barik)
General Manager (A & F)
Shahjalal Fertilizer Company Ltd.
Fenchugan, Sylhet.

A B Saha FCA
ICAB Enrolment # 387
A B Saha & Co.
Chartered Accountants

Dated: 19 January 2025, Dhaka.

Managing Director
Kazi Ashrafur Islam
Signed in terms of our separate report annexed.
Shahjalal Fertilizer Company Ltd.
Fenchugan, Sylhet.

DVC: 2501190617AS145168

Director

Khairul Basher
Khairul Basher FCA
Senior Partner
ICAB Enrolment # 617
Aziz Halim Khair Choudhury
Chartered Accountants



Shahjalal Fertilizer Company Limited (SFCL)
Statement of Fund Flow
For the year ended 30 June 2024

Sl. No.	Particulars	Amount in Taka	Amount in Taka
		30-06-2024	30-06-2023
01	Internal Sources:	6,782,019,265	(1,449,011,243)
	1. Operating Surplus/ (Deficit)	(334,851,566)	(3,832,237,647)
	2. Depreciation	2,846,508,525	2,715,227,344
	3. Adjustment for Prior year expenses	4,270,362,306	(332,000,940)
02	External Sources :	16,593,427,994	6,261,209,271
	1. Govt. Loan (ADP)	233,702,395	233,702,395
	2. Foreign Currency Loan	16,365,468,550	6,011,517,507
	3. Foreign Loan (NGFFL)	(5,742,951)	15,989,369
	Total Sources (1 + 2):	23,375,447,259	4,812,198,028
	APPLICATIONS:		
01	Allocation of Fund:	6,201,871,677	7,320,574,061
	1. Investment in FDR (Net)	5,015,952,280	1,509,884,448
	2. Motor Cycle Loan	(4,361,417)	9,932,983
	3. Non- Current Assets procured	158,501,849	4,781,867,156
	4. House Building Loan	31,778,965	18,889,474
	6. Repayment of Foreign Currency Loan	1,000,000,000	1,000,000,000
	Increase/(Decrease) in Working Capital:		
02	Net Change in Working Capital:	17,173,575,582	(2,508,376,033)
	1. Change in Cash	232,911,288	58,891,011
	2. Change in Non-Cash Working Capital	16,940,664,294	(2,567,267,044)
	TOTAL APPLICATION (1+2):	23,375,447,259	4,812,198,028
	Computation of Changes in Working Capital:		
	Current Assets:	28,859,344,592	8,546,487,794
	Stocks & Stores	4,387,096,896	6,062,956,543
	Current Account with Enterprises (Fertilizer)	82,730,304	119,789,751
	Current Account with Enterprises (SFP-ADP)	1,430,907,658	1,750,689,977
	Current Account with Enterprises	1,445,527	17,550,466
	Advance, Deposits & Prepayments	148,521,829	149,127,669
	Advance Income Tax	238,026,748	200,085,419
	Trade Debtors	8,388,856,410	39,270,000
	Cash & Cash Equivalents	635,206,275	-
	Investment in FDR	13,259,097,304	-
	Interest Receivable on FDR	287,455,641	207,017,969
	Current Liabilities:	9,669,710,572	6,297,518,067
	Current Account with Enterprises	88,106,213	398,454,574
	Creditors for Expenses	7,976,438,035	4,742,192,397
	Creditors for Other Finance	537,862,872	202,645,606
	Creditors for Goods Supplied	752,622	231,881
	BCIC Current Account	797,321,866	746,685,633
	Current Account with Enterprises (Fertilizer)	259,279,788	898,822
	Provision for Income Tax	9,949,176	206,409,154
	Working Capital:	19,189,634,020	2,248,969,726
	Increase in Working Capital	16,940,664,294	2,567,267,045

(Signature)
20/06/24
Comptroller & Secretary
General Manager (A & F)
Shahjalal Fertilizer Company Ltd.
Fenchuganj, Sylhet.

(Signature)
20/06/24
Managing Director
Kazi Ashraful Islam
Managing Director
Shahjalal Fertilizer Company Ltd.
Fenchuganj, Sylhet.

Director



Shahjalal Fertilizer Company Limited (SFCL)
Statement of Cost of Goods Sold
For the year ended 30 June 2024

Particulars	Amount in Taka	Amount in Taka
	2023-2024	2022-2023
Variable Cost:		
A. Direct Material Cost:		
Raw Material Consumed (NG)	3,621,551,768	4,542,383,222
Chemical Consumed	207,762,139	248,824,938
Packing Material Consumed	230,957,391	276,763,749
Total Material Cost:	4,060,271,298	5,067,971,909
B. Direct/ Contract Labour:	50,599,582	45,935,954
C. Factory Overhead (Variable):		
Gas for Fuel	1,081,762,217	1,356,815,768
Electricity (Palli Bidyut Samity)	19,461,755	2,368,240
Oil & Lubricants	5,499,263	3,562,464
Spares & Accessories	18,695,958	7,836,931
Stores Materials Consumed	1,999,924	709,622
Repairs & Maintenance	65,436,075	22,815,302
Other Factory Overhead	3,256,582	-
Total Variable Factory Overhead:	1,196,111,774	1,394,108,327
Total Variable Cost (A+B+C):	5,306,982,654	6,508,016,190
Fixed Cost:		
A. Direct Factory Salary:	156,418,607	153,869,922
B. Factory Overhead (Fixed):		
Indirect Factory Salary	187,732,473	191,238,356
Repairs & Maintenance	48,895,179	-
Factory Insurance Premium	37,763,033	40,199,755
Factory Depreciation	2,618,787,843	2,443,704,610
Other Factory Overhead	81,815,931	68,400,395
Total Fixed Factory Overhead:	2,974,994,459	2,743,543,116
Total Fixed Cost (A+B):	3,131,413,066	2,897,413,038
Total Manufacturing Cost (Variable + Fixed):	8,438,395,720	9,405,429,228
Add: Opening Work-in-Progress	81,939,500	38,090,920
Total Goods in Process:	8,520,335,220	9,443,520,148
Less: Closing Work-in-Progress	28,086,500	81,939,500
Cost of Goods Manufactured:	8,492,248,720	9,361,580,648
Add: Opening Stock of Finished Goods	2,509,598,950	2,031,304,011
Cost of Goods available for Sales:	11,001,847,670	11,392,884,659
Less: Closing Stock of Finished Goods	659,887,000	2,509,598,950
Cost of Goods Sold:	10,341,960,670	8,883,285,709

2025/02/20
Company Secretary
(S.M Abdul Barik)
General Manager (A & F)
Shahjalal Fertilizer Company Ltd.
Fenchuganj, Sylhet.

2025/02/20
Managing Director
Kazi Ashrafur Islam
Managing Director
Shahjalal Fertilizer Company Ltd.
Fenchuganj, Sylhet.

Director

Dated: 19 January 2025, Dhaka.

