



# Toha Khan Zaman & Co.


Chartered Accountants


Habib Sarwar Bhuiyan Co.  
Chartered Accountants

Shahjalal Fertilizer Company Limited (SFCL)  
Statement of Financial Position  
As at 30 June 2025

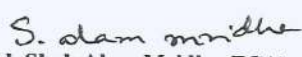
Particulars	Notes	Amount in Taka	Amount in Taka
		30 June 2025	30 June 2024
<b>Assets:</b>			
<b>A. Non-current Assets:</b>			
Property Plant & Equipment	4.00	38,836,465,446	40,252,469,490
Loan to BCIC (NGFFL)	5.00	418,544,380	418,544,380
<b>B. Current Assets:</b>			
Investment in FDR	6.00	23,751,211,343	29,000,318,258
Interest Receivable on FDR and Others (Annexure-K)		15,003,173,895	13,259,097,304
Stocks & Stores	7.00	525,136,923	287,455,641
House Building Loan to Employees	8.00	4,395,770,686	4,387,096,896
Motorcycle Loan to Employees	9.00	140,315,724	120,402,099
Current Account with Enterprises (Fertilizer)	10.00	22,755,612	20,571,566
Current Account with Enterprises (SFP-ADP)	11.00	19,649,872	82,730,304
Current Account with Enterprises	12.00	1,430,907,658	1,430,907,658
Advance, Deposits & Prepayments	13.00	1,340,504	1,445,528
Advance Income Tax	14.00	136,931,108	148,521,829
Account Receivable	19.00	346,784,314	238,026,748
Cash & Cash Equivalents	15.00	874,390,000	8,388,856,410
<b>Total Assets (A+B):</b>		<b>63,006,221,169</b>	<b>69,671,332,128</b>
<b>Equity &amp; Liabilities:</b>			
<b>C. Equity:</b>			
Issued, Subscribed & Paid-up Capital	16.00	5,568,761,331	6,917,559,881
Govt. Equity & Contribution	17.00	10,000	10,000
Retained Earnings	18.00	21,350,756,400	21,350,756,400
		(15,782,005,069)	(14,433,206,519)
<b>D. Liabilities:</b>			
<b>i. Non-current Liabilities:</b>			
Foreign Currency Loan/ Credit	20.00	54,636,561,188	53,084,061,675
Foreign Loan (NGFFL)	21.00	32,342,533,781	32,511,922,795
Government Loan (ADP)	22.00	177,845,573	153,076,513
Interest on Foreign Loan	23.00	5,143,740,350	5,143,740,350
Interest on Govt. Loan	24.00	14,506,281,173	13,042,864,101
Non Development Loan (Voluntary Retirement)	25.00	2,459,460,311	2,225,757,916
		6,700,000	6,700,000
<b>ii. Current Liabilities:</b>			
Current Account with Enterprises	26.00	2,800,898,650	9,669,710,572
Creditors for Expenses	27.00	89,125,592	88,106,213
Creditors for Other Finance	28.00	1,132,488,253	7,976,438,035
Creditors for Goods Supplied	29.00	223,990,166	537,862,872
BCIC Current Account	30.00	902,352	752,622
Provision for Income Tax	31.00	969,533,995	797,321,866
Current Account with Enterprises (Fertilizer)	32.00	367,983,242	259,279,788
		16,875,050	9,949,176
<b>Total Liabilities (i+ii):</b>		<b>57,437,459,838</b>	<b>62,753,772,247</b>
<b>Total Equity &amp; Liabilities (C+D):</b>		<b>63,006,221,169</b>	<b>69,671,332,128</b>

The accompanying notes form an integral part of these financial


  
Company Secretary  
**S.M. Abdul Barik**  
General Manager (No. 1)  
Shahjalal Fertilizer Company Ltd.  
Fenchugonj, Sylhet.

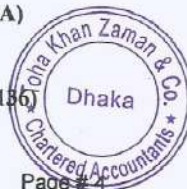
  
Managing Director  
**Kazi Ashraful Islam**  
Managing Director  
Toha Khan Zaman & Co.  
Chartered Accountants Company Ltd.  
Registration No. 452/100/DS/2  
Fenchugonj, Sylhet.

Director  
**Habib Sarwar Bhuiyan & Co.**  
Chartered Accountants

  
**(Md. Shah Alam Mridha, FCA)**  
Senior Partner  
Enrolment No. 733

Dated, Dhaka  
Dated: 11 December 2025

  
**(Md. Kamal Uddin, FCA)**  
Senior Partner  
Enrolment No. 164  
(DVC:2512230164AS245186)



Shahjalal Fertilizer Company Limited (SFCL)  
Statement of Profit or Loss & Other Comprehensive Income  
For the year ended 30 June 2025

Particulars	Notes	Amount in Taka	Amount in Taka
		From 01 July 2024 to 30 June 2025	From 01 July 2023 to 30 June 2024
Turnover (Sales)	33.00	8,377,012,601	12,095,696,880
Less: Cost of Goods Sold	34.00	7,891,687,727	10,341,960,670
<b>Gross Profit</b>		<b>485,324,874</b>	<b>1,753,736,210</b>
<b>Less: Operating Expenses:</b>			
Salary and Allowances (Adm.)		95,110,307	104,415,727
Salary and Allowances (Sales)		61,706,607	67,494,270
General and Administrative Overhead	35.00	274,306,831	267,987,959
Audit Fees		305,000	244,000
Head Office Management Expenses (Levy)		372,821,000	250,000,000
Selling & Distribution Overhead	36.00	425,776,930	580,074,683
<b>Total Operating Expenses</b>		<b>1,230,026,675</b>	<b>1,270,216,639</b>
<b>Profit/(Loss) from Operation</b>		<b>(744,701,801)</b>	<b>483,519,571</b>
Add: Non-operating Income	37.00	1,471,932,967	1,160,976,143
<b>Profit/ (Loss) before Financial Expenses</b>		<b>727,231,166</b>	<b>1,644,495,714</b>
Less: Financial Expenses	38.00	1,708,046,474	1,720,067,492
<b>Net Profit/ (Loss) before Tax</b>		<b>(980,815,308)</b>	<b>(75,571,778)</b>
Less: Provision for Income Tax	31.00	367,983,242	259,279,788
<b>Net Profit/ (Loss) after Tax</b>		<b>(1,348,798,550)</b>	<b>(334,851,566)</b>
<b>Profit/ (Loss) Transferred to Retained Earnings</b>	18.00	<b>(1,348,798,550)</b>	<b>(334,851,566)</b>

The accompanying notes form an integral part of these financial statements

*[Signature]*

*[Signature]*

Company Secretary  
(S.M. Abdul Barik)

Managing Director

Director

Signed in terms of our separate report of even date annexed

Shahjalal Fertilizer Company Ltd.  
Fenchugonj, Sylhet.

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

**Habib Sarwar Bhuiyan & Co.**  
Chartered Accountants

Toha Khan Zaman & Co.  
Chartered Accountants  
Registration No. 4/52/ICAB-72

*[Signature]*  
(Md. Kamal Uddin, FCA)  
Senior Partner  
Enrolment No.164

*[Signature]*  
(Md. Shah Alam Mridha, FCA)  
Senior Partner  
Enrolment No.733

Dated, Dhaka  
Dated: 11 December 2025

(DVC:2512230164AS245136)



**Shahjalal Fertilizer Company Limited (SFCL)**  
**Statement of Changes in Equity**  
For the year ended 30 June 2025

Particulars	Paid-up Capital	Equity Contribution		Retained Earnings	Total
		Government Equity (ADP)	Government Equity (Foreign)		
Balance as on 1st July, 2024	10,000	5,402,956,400	15,947,800,000	(14,433,206,519)	6,917,559,881
Adjustment of Previous year expenses	-	-	-	-	-
Govt. Subsidy / Trade Gap	-	-	-	-	-
Net Profit/ (Loss) during the year	-	-	-	(1,348,798,550)	(1,348,798,550)
<b>Balance as on 30 June, 2025</b>	<b>10,000</b>	<b>5,402,956,400</b>	<b>15,947,800,000</b>	<b>(15,782,005,069)</b>	<b>5,568,761,331</b>

**Statement of Changes in Equity**  
For the year ended 30 June 2024

Particulars	Paid-up Capital	Equity Contribution		Retain 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)
<b>Balance as on 30 June, 2024</b>	<b>10,000</b>	<b>5,402,956,400</b>	<b>15,947,800,000</b>	<b>(14,433,206,519)</b>	<b>6,917,559,881</b>

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

*(Signature)*

**Company Secretary (Barik)**

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

**Managing Director**

**Kazi Ashraful Islam**

Managing Director  
(Shahjalal Fertilizer Company) Ltd.  
Chartered Accountants

Registration No. 4/52/ICAB-72

**Director**

**(Habib Sarwar Bhuiyan & Co.)**  
Chartered Accountants

*(Signature)*  
**(Md. Kamal Uddin, FCA)**  
Senior Partner  
Enrolment No. 164

(DVC:2512230164AS245136)

Dated, Dhaka  
Dated: 11 December 2025

*(Signature)*  
**(Md. Shah Alam Mridha, FCA)**  
Senior Partner  
Enrolment No. 733





**Shahjalal Fertilizer Company Limited (SFCL)**

**Statement of Cash Flows**

For the year ended 30 June 2025

Particulars	Amount in Taka	Amount in Taka
	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
<b>A. Cash Flows from Operating Activities:</b>		
<b>Receipts:</b>		
Cash Receipts from Sale of Goods	15,891,479,011	8,040,117,830
Cash Receipts from Other Non- Operating Source	12,415,413	-
Cash Receipts from FDR Interest	1,221,836,272	747,609,267
<b>Total Receipts:</b>	<b>17,125,730,696</b>	<b>8,787,727,097</b>
<b>Payments:</b>		
Cash Payment for the purchase of Raw Materials (Net off TDS & VDS)	4,690,666,213	2,384,411,652
Cash Payment for Direct Labour	43,330,611	207,018,189
Cash Payment for Factory Overhead (Net off TDS & VDS)	3,166,214,962	1,552,318,390
Cash Payment for Administrative Overhead (Net off TDS & VDS)	4,591,367,113	258,543,345
Cash Payment for Selling & Distribution Overhead (Net off TDS & VDS)	487,483,537	533,708,612
Cash Payment for Other Operating Purpose (Net off TDS & VDS)	95,415,307	200,000,000
Cash Payment for Tax	368,037,354	398,417,847
Cash Payment for VDS	-	210,345,830
Cash payment for Financial Expenses	1,708,046,474	8,093,553
<b>Total Payments:</b>	<b>15,150,561,571</b>	<b>5,752,857,418</b>
<b>Net Cash Inflow/ (Outflow) from Operating Activities (A):</b>	<b>1,975,169,125</b>	<b>3,034,869,679</b>
<b>B. Cash Flows from Investing Activities:</b>		
<b>Receipts:</b>		
Cash receipt from Refund/Repayment of Lending and Advances	18,382,329	2,797,315,486
Cash receipt from other investment	63,185,456	2,020,236,494
Cash receipt from sale of Assets	-	1,656,750,000
<b>Total Receipts:</b>	<b>81,567,785</b>	<b>6,474,301,980</b>
<b>Payments:</b>		
Cash payment to purchase plant and equipment	1,483,706,456	158,501,849
Cash payment for lending and advances	28,889,279	1,654,610,396
Cash payment for other investment purposes (FDR)	1,744,076,591	6,444,000,000
<b>Total Payments:</b>	<b>3,256,672,326</b>	<b>8,257,112,245</b>
<b>Net Cash Inflow/ (Outflow) from Investing Activities (B):</b>	<b>(3,175,104,541)</b>	<b>(1,782,810,265)</b>

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Particulars	Amount in Taka	Amount in Taka
	1 July 2024 to	1 July 2023 to
<b>C. Cash Flows from Financing Activities:</b>		
<b>Receipts:</b>		
Cash receipt for borrowing from GOB	-	-
Cash receipt for borrowing from Financial Institutions outside Bangladesh	-	-
Cash receipt for borrowing from Domestic other Financial Institutions	830,962,069	13,312,452
Cash receipt from other Financing activities	-	16,362,974
<b>Total Receipts:</b>	<b>830,962,069</b>	<b>29,675,426</b>
<b>Payments:</b>		
Repayment of borrowing from Financial Institutions outside Bangladesh	1,318,797,118	1,000,000,000
Repayment of borrowing from State Owned Financial Institutions	(418,121,671)	40,730,000.00
Cash payment for other Financing Activities (please specify)	(312,853,328)	8,093,553.00
<b>Total payments:</b>	<b>587,822,120</b>	<b>1,048,823,553</b>
<b>Net cash Inflow/ (Outflow) from Financing Activities (C):</b>	<b>1,418,784,189</b>	<b>(1,019,148,127)</b>
<b>Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>218,848,772</b>	<b>232,911,288</b>
<b>Add: Opening cash &amp; cash equivalent</b>	<b>635,206,275</b>	<b>402,294,987</b>
<b>Closing cash &amp; cash equivalent</b>	<b>854,055,048</b>	<b>635,206,275</b>

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

Company Secretary

(S.M Abdul Barik)

General Manager (A & F)

Signed in terms of our separate report of even date on behalf of Fenchuganj Fertilizer Company Ltd.  
Fenchuganj, Sylhet.

Managing Director

Kazi Ashrafur Islam

Managing Director

Toha Khan Zaman & Co.  
Chartered Accountants  
Registration No.4/52/ICAB-72

(Md. Kamal Uddin, FCA)

Senior Partner

Enrolment No.164

(DVC:2512230164AS245136)

Director

Habib Sarwar Bhuiyan & Co.  
Chartered Accountants

(Md. Shah Alam Mridha, FCA)

Senior Partner

Enrolment No.733

Dated, Dhaka

Dated: 11 December 2025





Shahjalal Fertilizer Company Limited (SFCL)  
Statement of Fund Flow  
For the year ended 30 June 2025

Sl. No.	Particulars	Amount in Taka	Amount in Taka
		30-06-2025	30-06-2024
01	<b>Internal Sources:</b>	1,550,911,951	6,782,019,265
	1. Operating Surplus/(Deficit)	(1,348,798,550)	(334,851,566)
	2. Depreciation	2,899,710,500	2,846,508,525
	3. Adjustment for Prior year expenses	-	4,270,362,306
02	<b>External Sources:</b>	1,552,499,514	16,593,427,994
	1. Govt. Loan (ADP)	233,702,395	233,702,395
	2. Foreign Currency Loan	1,294,028,058	16,365,468,550
	3. Foreign Loan (NGFFL)	24,769,060	(5,742,951)
	<b>Total Sources (1 + 2):</b>	<b>3,103,411,465</b>	<b>23,375,447,259</b>
	<b>APPLICATIONS:</b>		
01	<b>Allocation of Fund:</b>	1,505,804,127	6,201,871,677
	1. Investment in FDR (Net)	-	5,015,952,280
	2. Motorcycle Loan	2,184,046	(4,361,417)
	3. Non- Current Assets procured	1,483,706,456	158,501,849
	4. House Building Loan	19,913,625	31,778,965
	6. Repayment of Foreign Currency Loan	-	1,000,000,000
	<b>Increase/(Decrease) in Working Capital:</b>		
02	<b>Net Change in Working Capital:</b>	1,597,607,338	17,173,575,582
	1. Change in Cash	218,848,772	232,911,288
	2. Change in Non-Cash Working Capital	1,378,758,565	16,940,664,294
	<b>TOTAL APPLICATION (1+2):</b>	<b>3,103,411,465</b>	<b>23,375,447,259</b>
	<b>Computation of Changes in Working Capital:</b>		
	<b>Current Assets:</b>	<b>22,734,084,960</b>	<b>28,224,138,317</b>
	Stocks & Stores	4,395,770,686	4,387,096,896
	Current Account with Enterprises (Fertilizer)	19,649,872	82,730,304
	Current Account with Enterprises (SFP-ADP)	1,430,907,658	1,430,907,658
	Current Account with Enterprises	1,340,504	1,445,527
	Advance, Deposits & Prepayments	136,931,108	148,521,829
	Advance Income Tax	346,784,314	238,026,748
	Trade Debtors	874,390,000	8,388,856,410
	Investment in FDR	15,003,173,895	13,259,097,304
	Interest Receivable on FDR	525,136,923	287,455,641
	<b>Current Liabilities:</b>	<b>2,800,898,650</b>	<b>9,669,710,572</b>
	Current Account with Enterprises	89,125,592	88,106,213
	Creditors for Expenses	1,132,488,253	7,976,438,035
	Creditors for Other Finance	223,990,166	537,862,872
	Creditors for Goods Supplied	902,352	752,622
	BCIC Current Account	969,533,995	797,321,866
	Current Account with Enterprises (Fertilizer)	16,875,050	9,949,176
	Provision for Income Tax	367,983,242	259,279,788
	<b>Working Capital:</b>	<b>19,933,186,310</b>	<b>18,554,427,745</b>
	<b>Increase in Working Capital:</b>	<b>1,378,758,565</b>	<b>16,940,664,294</b>

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

Managing Director  
**Kazi Ashraful Islam**  
Managing Director  
Shahjalal Fertilizer Company Ltd.  
Toha Khan Zaman, Sylhet.  
Chartered Accountants  
Registration No.4/52/ICAB-72

Director

Habib Sarwar Bhuiyan & Co.  
Chartered Accountants

(Md. Kamal Uddin, FCA)  
Senior Partner  
Enrolment No.164  
(DVC:2512230164AS245136)



S. Salam Mridha  
(Md. Shah Alam Mridha, FCA)  
Senior Partner  
Enrolment No.733



Dated, Dhaka  
Dated: 11 December 2025

**TKZ****Toha Khan Zaman & Co.**  
Chartered AccountantsHabib Sarwar Bhuiyan Co.  
Chartered Accountants**Shahjalal Fertilizer Company Limited (SFCL)**  
**Statement of Cost of Goods Sold**  
For the year ended 30 June 2025

Particulars	Amount in Taka	Amount in Taka
	2024-2025	2023-2024
<b>Variable Cost:</b>		
<b>A. Direct Material Cost:</b>		
Raw Material Consumed (NG)	3,250,419,450	3,621,551,768
Chemical Consumed	149,425,981	207,762,139
Packing Material Consumed	169,515,820	230,957,391
<b>Total Material Cost:</b>	<b>3,569,361,251</b>	<b>4,060,271,298</b>
<b>B. Direct/ Contract Labour:</b>	<b>43,330,611</b>	<b>50,599,582</b>
<b>C. Factory Overhead (Variable):</b>		
Gas for Fuel	970,904,511	1,081,762,217
Electricity (Palli Bidyut Samity)	10,529,791	19,461,755
Oil & Lubricants	4,600,220	5,499,263
Spares & Accessories	33,143,628	18,695,958
Stores Materials Consumed	487,206	1,999,924
Repairs & Maintenance	93,115,548	65,436,075
Other Factory Overhead	-	3,256,582
<b>Total Variable Factory Overhead:</b>	<b>1,112,780,903</b>	<b>1,196,111,774</b>
<b>Total Variable Cost (A+B+C):</b>	<b>4,725,472,765</b>	<b>5,306,982,654</b>
<b>Fixed Cost:</b>		
<b>A. Direct Factory Salary:</b>	<b>152,311,338</b>	<b>156,418,607</b>
<b>B. Factory Overhead (Fixed):</b>		
Indirect Factory Salary	183,924,302	187,732,473
Repairs & Maintenance	-	48,895,179
Factory Insurance Premium	30,903,199	37,763,033
Factory Depreciation	2,667,733,660	2,618,787,843
Other Factory Overhead	40,917,159	81,815,931
<b>Total Fixed Factory Overhead:</b>	<b>2,925,551,624</b>	<b>2,974,994,459</b>
<b>Total Fixed Cost (A+B):</b>	<b>3,077,862,962</b>	<b>3,131,413,066</b>
<b>Total Manufacturing Cost (Variable + Fixed):</b>	<b>7,803,335,727</b>	<b>8,438,395,720</b>
Add: Opening Work-in-Progress	28,086,500	81,939,500
<b>Total Goods in Process:</b>	<b>7,831,422,227</b>	<b>8,520,335,220</b>
Less: Closing Work-in-Progress	36,583,500	28,086,500
<b>Cost of Goods Manufactured:</b>	<b>7,794,838,727</b>	<b>8,492,248,720</b>
Add: Opening Stock of Finished Goods	659,887,000	2,509,598,950
<b>Cost of Goods available for Sales:</b>	<b>8,454,725,727</b>	<b>11,001,847,670</b>
Less: Closing Stock of Finished Goods	563,038,000	659,887,000
<b>Cost of Goods Sold:</b>	<b>7,891,687,727</b>	<b>10,341,960,670</b>

Company Secretary  
**(S.M. Akbar Barik)**

General Manager (A &amp; F)

Signed in terms of our separate report of even date annexed.  
Shahjalal Fertilizer Company Ltd.  
Fenchugonj, Sylhet.Managing Director  
**Kazi Ashrafur Islam**Managing Director  
Shahjalal Fertilizer Company Ltd.  
Fenchugonj, Sylhet.Toha Khan Zaman & Co.  
Chartered Accountants  
Registration No. 4752/ICAB-72**(Md. Kamal Uddin, FCA)**  
Senior Partner

Enrolment No.164

(DVC:2512230164AS245136)

Director

Habib Sarwar Bhuiyan & Co.  
Chartered Accountants**(Md. Shah Alam Mridha, FCA)**  
Senior Partner

Enrolment No.733

Dated, Dhaka

Dated: 11 December 2025