

**Independent Auditors' Report on the Financial Statements**  
of

**Chittagong Urea Fertilizer Limited**

For the year ended 30<sup>th</sup> June, 2021

**Opinion**

We have audited the accompanying Financial Statements of **Chittagong Urea Fertilizer Limited** ("the Company"), Dhaka which comprise of the statement of Financial position as on 30<sup>th</sup> June 2021. Along with relevant statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended. The presentation of these financial statements is the responsibility of the company management. Our responsibility is to express as independent opinion on these financial statements based on our audit.

In our opinion, the accompanying the statement of Financial position, statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows Accounts present fairly, in all material respects, the monetary transaction of the company for the year ended 30<sup>th</sup> June, 2021.

**Basis for Qualified Opinion:**

1. We could not described total amount of TK. 1,28,86,226 (Vide note No- 22) Shown into bank reconciliation between Depot's and CUFL Bank account's balances due to lack of appropriate supporting documents and explanation.
2. The valued Tk. 421,194 of 55.039 M.T. bags urea found damaged/ lost at a depot in the year 2005 is still showing in closing stock and value.

**Qualified Opinion:**

In our opinion, except for the matters described in the basis of Qualified Opinion paragraphs, the financial statements give a true and fair view of the financial position of Chittagong Urea Fertilizer Limited as at June 30, 2021 and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for



Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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 the 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 and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

#### **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.
- 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

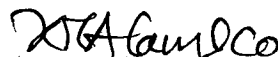
#### **Report on other Legal and Regulatory Requirements**

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and
- c) The Receipts and Payments Accounts dealt with by the report is in agreement with the books of accounts.



**Shaiful Alam, FCA**  
**Enrollment No : 0946**  
**Managing Partner**  
**S.R. ISLAM & CO.**  
**Chartered Accountants**

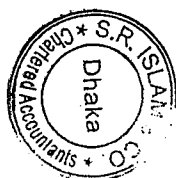
  
**Md. Masudur Rahman, FCA**  
**Enrollment No : 1162**  
**Partner**  
**K.M. ALAM & CO.**  
**Chartered Accountants**

**Place: Dhaka**  
**Date: December 04, 2021**



**CHITTAGONG UREA FERTILIZER LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2021**

Particulars	Notes	Amount In Taka	
		June 30, 2021	June 30, 2020
<b>SOURCES OF FUND:</b>			
Authorized Capital		10,000,000,000	10,000,000,000
Paid up capital			
7 Ordinary Shares of Tk. 100 each	4	700	700
Govt. Equity/Capital contribution	5	7,483,715,000	7,483,715,000
		7,483,715,700	7,483,715,700
<b>Reserve and Surplus:</b>			
Retained Earnings		(1,395,414,083)	(1,285,293,952)
Total Shareholders' Equity		6,088,301,617	6,198,421,748
<b>LONG TERM LIABILITIES</b>			
Foreign Currency Loan/ Grant	6	2,158,892,480	2,178,892,480
ADP Loan		38,474,240	38,474,240
Non-Development Govt. Loan (Voluntary Retirement)		4,500,000	4,500,000
Total Long Term Liabilities		2,201,866,720	2,221,866,721
<b>CAPITAL EMPLOYED</b>		8,290,168,337	8,420,288,469
<b>APPLICATION OF FUND:</b>			
Property, plant and equipment	7	22,254,891,771	21,740,860,699
At Cost	7	18,955,538,347	18,754,549,731
Less: Accumulated Depreciation		3,299,353,424	2,986,310,968
Total property, plant and equipment			
<b>OTHER LONG TERM ASSETS</b>			
Loans to Projects (Sister concerns)	8	415,376,062	415,376,062
House Building Loans	9	167,294,527	148,037,446
		582,670,589	563,413,508
<b>Total Fixed and Other Long Term Assets</b>		3,882,024,013	3,549,724,476
<b>CURRENT ASSETS</b>			
Inventories	10	406,901,233	450,309,000
Raw Materials, Chemicals and Packing Materials	11	2,215,001,821	2,259,719,747
Stores, Spares and Accessories	12	175,203,863	122,037,601
Stores in Transit	13	21,629,344	60,740,768
Work-in-Process	14	887,875,493	61,264,307
Finished Goods		3,706,611,754	2,954,071,423
Total Inventories			



**OTHER CURRENT ASSETS**

Trade debtors  
Other debtors  
Advances, Deposits and Prepayments  
Advances Income tax  
Short Term loan to BCIC  
Current Account with Projects  
Fixed Deposits with Banks  
Cash and Cash equivalent  
Total Other Current Assets

15	-	-
16	140,106,773	163,906,402
17	266,110,759	265,788,798
18	484,327,544	444,415,594
19	625,734,867	1,375,734,867
20	205,096,386	238,331,720
21	1,330,303,858	1,810,250,000
22	110,703,167	301,066,813
	<b>3,162,383,353</b>	<b>4,599,494,194</b>
	<b>6,868,995,107</b>	<b>7,553,565,617</b>

**Total Current Assets****CURRENT LIABILITIES**

Creditors for goods supplied  
Creditors for expenses  
Creditors for other finance  
Current account with BCIC  
Current account with projects  
Provision for W.P.P and Welfare Fund  
Provision for income tax  
Total Current Liabilities

23	58,045,093	110,827,630
24	535,486,747	533,829,764
25	497,527,258	613,818,348
26	317,721,414	305,250,599
27	54,403,731	64,502,897
	4,814,448	4,814,448
28	1,062,573,042	1,054,016,933
	<b>2,530,571,733</b>	<b>2,687,060,619</b>
	<b>4,338,423,374</b>	<b>4,866,504,999</b>

**Net Current Assets**

Deferred expenses  
**TOTAL ASSETS**

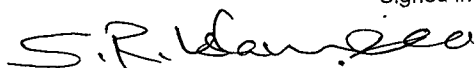
29	69,720,950	4,058,992
	<b>8,290,168,337</b>	<b>8,420,288,469</b>

Company Secretary

Managing Director

Director

Signed in terms of our separate report of even date annexed



Shaiful Alam FCA  
Enrollment No. - 0946  
Managing Partner  
S. R. Islam & Co.  
Chartered Accountants

Date: 04 Dec, 2021  
Dhaka



  
Md. Masudur Rahman FCA  
Enrollment No. - 1162  
Managing Partner  
K. M. Alam & Co.  
Chartered Accountants



**CHITTAGONG UREA FERTILIZER LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2021**

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
Sales Revenue	30	1,138,070,900	387,171,200
Sale of Urea	30.01	156,523,924	-
Sale of Ammonia		1,294,594,824	387,171,200
Net Local Sales Revenue		1,197,906,561	1,333,142,307
Less: Cost of sales (Cost of sales statement attached at page-7)		96,688,263	(945,971,107)
Gross (Loss)/Profit			
Less: Other operating expenses:			
Salaries and allowance (Admin)		191,392,980	172,007,163
Salaries and allowance (Sales)		6,379,766	5,733,572
General administrative expenses	31	84,332,408	73,845,271
Audit fees		120,000	120,000
Head Office Levy		100,000,000	100,000,000
Selling and distribution expenses	32	38,796,452	20,217,756
		421,021,606	371,923,764
Operating (Loss)/Profit		(324,333,345)	(1,317,894,871)
Add: Other/miscellaneous income	33	131,423,344	226,094,617
		(192,910,001)	(1,091,800,255)
Less: Financial expenses	34	1,889,133	2,031,042
		(194,799,134)	(1,093,831,297)
Net (Loss)/ profit before charging Workers' Profit Participation and Welfare Fund			
Less: Workers' Profit Participation and Welfare Fund		-	-
Net (Loss)/Profit before tax		(194,799,132)	(1,093,831,297)
Less: Provision for income tax	28	8,556,109	3,679,595
Net (Loss)/ Profit after tax		(203,355,241)	(1,097,510,892)

Company Secretary

Managing Director

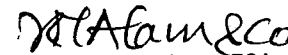
Director

Signed in terms of our separate report of even date annexed



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Date: 04 Dec, 2021  
 Dhaka

**Md. Masudur Rahman FCA**  
 Enrollment No. - 1162  
 Managing Partner  
 K. M. Alam & Co.  
 Chartered Accountants



**CHITTAGONG UREA FERTILIZER LIMITED**  
**STATEMENT OF COST OF SALES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

Particulars	Amount In Taka	
	2020-2021	2019-2020
<b>VARIABLE COST</b>		
<u>Direct Material Cost</u>		
Raw materials consumed	608,816,152	158,355,958
Chemicals consumed	52,478,938	29,190,785
Packing materials consumed	66,151,742	16,546,133
Total Material Cost	727,446,832	204,092,876
Direct/contract labour	42,052,442	43,961,814
<u>Factory Overhead (Variable)</u>		
Indirect material consumed	12,457,000	-
Natural gas usage as fuel	195,234,676	75,069,649
Oil and lubricants	8,330,165	8,185,648
Spare and accessories	18,409,238	10,219,649
Stores consumed	1,900,941	923,332
Repairs and maintenance	24,978,352	7,456,282
Other factory overhead (Note-35)	60,366,154	59,794,002
Total Variable Factory Overhead	321,676,527	161,648,562
Total Variable Cost	1,091,175,800	409,703,252
<b>FIXED COST</b>		
Direct factory salary and wages	197,772,746	177,740,735
<u>Fixed Factory Overhead</u>		
Indirect salary and wages	242,431,107	217,875,740
Electricity	33,247,412	23,320,572
Oil and lubricants	3,570,071	3,508,135
Spare and accessories	12,272,825	6,813,099
Stores consumed	814,689	395,714
Repairs and maintenance	58,282,822	17,397,992
Overhauling/turnaround expenses	116,422,440	9,146,999
Factory insurance	16,881,951	11,513,308
Factory depreciation (Note-7)	186,663,250	185,212,276
Other factory overhead (Note-35)	25,871,209	25,626,001
Total Fixed Factory Overhead	696,457,776	500,809,837
Total Fixed Cost	894,230,522	678,550,572
Net Manufacturing Cost	1,985,406,322	1,088,253,824
Add: Opening Work-in-process	60,740,768	25,718,620
	2,046,147,090	1,113,972,444
Less: Closing Work-in-process	21,629,344	60,740,768
Cost of Goods Manufactured	2,024,517,746	1,053,231,676
Add: Opening stock of finished goods	61,264,308	341,174,939
Total Cost of Goods available for sale	2,085,782,054	1,394,406,615
Less: Closing stock of finished goods	887,875,493	61,264,308
<b>COST OF SALES</b>	<b>1,197,906,561</b>	<b>1,333,142,307</b>



**CHITTAGONG UREA FERTILIZER LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2021**

Particulars	Share Capital	Govt. equity/Capital contribution	Reserve and surplus	Total
	Taka	Taka	Taka	Taka
Balance as on 01 July 2019	700	7,483,715,000	(187,783,060)	7,295,932,640
Paid up capital(addition)	-	-	-	-
Net Profit/(Loss) after tax for the year 2020	-	-	(1,097,510,892)	(1,097,510,892)
<b>Shareholders' Equity at the end of the year</b>	<b>700</b>	<b>7,483,715,000</b>	<b>(1,285,293,952)</b>	<b>6,198,421,748</b>
Balance as on 01 July 2020	700	7,483,715,000	(1,285,293,952)	6,198,421,748
Retrospective Adjustments (Note No 36)	-	-	93,235,110	-
Net Profit/(Loss) after tax for the year 2021	-	-	(203,355,241)	(203,355,241)
<b>Shareholders' Equity at the end of the year</b>	<b>700</b>	<b>7,483,715,000</b>	<b>(1,395,414,083)</b>	<b>5,995,066,507</b>

Company Secretary

Managing Director


Director



**Shaiful Alam FCA**  
 Enrollment No. - 0946  
 Managing Partner  
 S. R. Islam & Co.  
 Chartered Accountants

Date: 04 Dec, 2021  
 Dhaka



  
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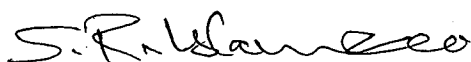
**CHITTAGONG UREA FERTILIZER LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

Particulars	Amount In Taka	
	2020-2021	2019-2020
<b>Cash flows from Operating activities</b>		
Net profit before tax	(194,799,132)	(1,093,831,297)
Adjustment to reconcile net profit tax & PPE to net cash:		
Depreciation	200,988,615	199,821,806
Retrospective adjustment	93,235,110	-
	<b>99,424,593</b>	<b>(894,009,491)</b>
<b>Increase /(Decrease) in Current Assets /Liabilities:</b>		
Inventories	(752,540,330)	818,371,576
Advance Income tax	(39,911,950)	(6,137,703)
Trade Debtors	-	-
Other debtors	23,799,629	45,201,897
Advance, Deposits and Prepayments	(321,961)	(116,453,021)
Current account with BCIC	12,470,815	130,026,296
Short Term Loan To BCIC	750,000,000	-
Current account with project	33,235,335	(8,753,486)
Fixed deposits with Bank	479,946,142	640,000,000
Creditors for goods supplied	(52,782,537)	(218,099,371)
Creditors for expenses	1,656,983	87,984,904
Provision for income tax on turnover	-	(15,233,215)
Creditors for other finance	(116,291,090)	110,031,605
Current account with project	(10,099,165)	(21,990,865)
	<b>329,161,871</b>	<b>1,444,948,618</b>
	<b>428,586,464</b>	<b>550,939,127</b>
<b>Net Cash Flow From Operating Activities</b>		
<b>Cash flow from Investing activities</b>		
Purchased/Acquisition of fixed assets	(514,031,071)	(877,947,993)
Deferred exp.	(65,661,957)	274,446
<b>Net Cash Flow From investing Activities</b>	<b>(579,693,029)</b>	<b>(877,673,547)</b>
<b>Cash Flows from Financing Activities</b>		
Paid up capital	-	-
House Building Loans	(19,257,081)	9,874,090
Foreign Currency Loan/Grant	(20,000,000)	(20,000,000)
Investment - At cost	-	487,398,300
<b>Net cash flow from Financing Activities</b>	<b>(39,257,080)</b>	<b>477,272,390</b>
<b>Net Increase/(Decrease) in cash during the year</b>	<b>(190,363,646)</b>	<b>150,537,969</b>
<b>Check:</b>		
Cash and Cash equivalent at the beginning of the year	301,066,813	150,528,845
Cash and Cash equivalent at the end of the year	110,703,167	301,066,813
	<b>(190,363,646)</b>	<b>150,537,969</b>

Company Secretary

Managing Director

Director



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Md. Masudur Rahman FCA  
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Date: 04 Dec, 2021  
 Dhaka



**CHITTAGONG UREA FERTILIZER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT AND FOR THE YEAR ENDED JUNE 30, 2021**

**1.00 CORPORATE STATUS AND ACTIVITIES**

Chittagong Urea Fertilizer Limited was incorporated on November 22, 1980 as a private company limited by shares (Registration no- C-8540/379 of 1980) registered under the Companies Act 1913 (since repealed by the Companies Act 1994) with the Registrar of Joint Stock Companies and Firms which is fully owned by the Government of the People's Republic of Bangladesh and operated under the supervision of Bangladesh Chemical Industries Corporation (BCIC), with an Authorised Share Capital of Tk. 10,000,000,000 divided into 100,000,000 ordinary shares of Tk. 100 each.

The principal activities of the company throughout the year were manufacturing and marketing of Urea and Ammonia (Intermediary product). The attainable capacity of the company is 561,000 M.T. of Urea per annum.

**2.00 BASIS OF PREPARATION**

**2.01 Statement of compliance**

These financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS) and Interpretations of BASs & BFRSs.

**2.02 Presentation of Financial statements**

The financial statements have been presented in the format prescribed by BCIC which is consistent with that prescribed by the Companies Act, 1994.

**2.03 Regulatory compliance**

The company is required to comply with amongst others, the following rules and regulations:

- (i) The Companies Act 1994.
- (ii) The Income Tax Ordinance 1984.
- (iii) The Income Tax Rules 1984
- (iv) The Value Added Tax (Vat) Act 1991
- (v) The Value Added Tax (VAT) Rules 1991, etc.

**2.04 Basis of measurement**

These financial statements have been prepared on a going concern basis under historical cost convention.

**2.05 Functional and presentation currency**

These financial statements are presented in Bangladesh Taka ( Taka / Tk) which is the company's functional and presentation currency. The figures of financial statements have been rounded off to the nearest Taka.

**2.06 Reporting period**

The financial period of the Company covers one year from July 1 to June 30 which is consistently followed.

**2.07 Use of estimates and judgements**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis.



**2.08 Comparative information**

Comparative information has been disclosed in respect of the year 2019-2020 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the year 2020-2021 have been rearranged, wherever necessary, to ensure comparability with the current year.

**2.09 Going Concern**

The company has adequate resources and intention to continue its operation in foreseeable future. Hence, the Financial Statements have been prepared on a going concern basis.

**3.00 SIGNIFICANT ACCOUNTING POLICIES****3.01 Foreign currency**

Transactions in foreign currency are translated to the Bangladesh Taka at exchange rates at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at reporting date are re-translated into Bangladesh Taka at the exchange rates ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies, stated at historical cost, are translated into Bangladesh Taka at the exchange rate ruling at the date of transaction. Foreign exchange differences arising on translation are recognized in the Statement of Profit & Loss and Other Comprehensive Income.

**3.02 Property, plant and equipment****3:02:01 Recognition and measurement**

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self constructed/installed assets includes the cost of materials and direct labor, any other cost directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

**3:02:02 Subsequent cost**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognised in profit and loss as incurred.

**3:02:03 Depreciation**

Depreciation on Property, Plant Equipment excepting land and land development is calculated on the straight line method applying the rate so as to write off the cost of the assets over their estimated useful lives. In respect of additions fully year's depreciation is charged on Property, Plant and Equipment acquired during any part of the year while no depreciation is charged on assets disposed during the year. The principal annual rates are as follows:



<u>Category</u>	<u>Rates</u>
Building and structure	2.5% and 4%
Other construction	5% to 10%
Plant and machinery	4%
Equipment and loose tools	7.5% to 12.5%
Communication Equipment	12.5% to 20%
Other Equipment	12.50%
Office Equipment	12% to 25%
Motor vehicles	20%
Furniture and fixtures	10%
Household and commercial furnishing	20%
Sundry assets	10% to 25%

### 3.03 Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 3:03:01 Financial assets

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the company becomes a party to the contractual provisions of the transaction.

The Company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

Financial assets include cash and cash equivalents and trade debtors.

##### (a) cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank which are available for use by the Company without any restriction.

##### (b) Trade debtors

Trade and other debtors represent the amounts due from customers or parties for delivering goods or any other purposes. Trade and other debtors are initially recognised at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectibility of any amount so recognised.

#### 3:03:02 Financial liabilities

A financial liability is recognised when its contractual obligations arising from past event are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits. The Company initially recognises financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The Company derecognises a financial liabilities when its contractual obligations are discharged or cancelled or expired. Financial liabilities include trade creditors, payables against expenses and accruals, sundry creditors and other non-current liabilities.

### 3.04 Inventories

#### Items

Raw materials, chemicals and packing materials  
Stores, spares and accessories  
Stores-in-Transit  
Work-in-process  
Finished Goods

#### Basis of Valuation

At moving average method  
At moving average method  
At book value  
At predetermined cost  
At cost or net realizable value whichever is lower

### 3.05 Impairment

#### 3:05:01 Property, plant and equipment

The carrying amount of the company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.



**3:05:02 Receivables**

Company policy is to provide for impairment loss on debtors, if any receivables is not realised within three years from due date.

**3.06 Employee benefits****3:06:01 Gratuity**

The Company maintains a Funded Gratuity Scheme for its permanent employees and payments to gratuity fund is made at two months basic salary for every completed year of services rendered by eligible employees as per corporation rules.

**3:06:02 Provident Fund**

The company operates a Recognized Provident Fund for its permanent employees for which each employee subscribes 10% of his basic salary and the company also contributes an equal amount to the Fund.

**3:06:03 Workers' Profit Participation and Welfare Fund**

Previous year accounts was not finalized due to writ petition. That is why, WPP and Welfare Fund's profit was same as last year.

**3.07 Provisions**

A provision is recognised in the financial statements when the Company has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**3.08 Revenue Recognition**

Sales are recognized when goods are delivered to the buyers.

**3.09 Tax****3:09:01 Current tax expenses**

Income tax expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income as per the provisions of Income Tax Ordinance 1984. Provision for minimum income tax has been made @ 0.6% on Gross Receipt of the year as the company has been made net loss during the year.

**3:09:02 Deferred tax expenses**

Deferred tax has not been recognized in the financial statements as required under BAS-12

**3.10 Financial income and costs**

Financial income comprises interest income on funds invested. Interest income is recognised on cash basis. Financial costs comprise interest expenses on bank loans and bank charges. All financial costs are recognised in the Statement of Profit or Loss and other Comprehensive Income.



## 4.00 SHARE CAPITAL

Authorised :

100,000,000 Ordinary shares of TK 100 each

Issued, Subscribed and Paid Up :

7 Ordinary Shares of Tk. 100 each

Details of issued share capital are as follows:

<u>Name of Shareholder</u>	<u>No. of Shares</u>		<u>Amount In Taka</u>	
	<u>2021</u>	<u>2020</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
MR.MD.EHSAN-E-ELAHI	1.00	-	100.00	-
MR. SHIBNATH ROY	1.00	-	100.00	-
MR.MD. AMIN UL AHSAN	1.00	1.00	100.00	100.00
MRS. JASMIN NAHAR	1.00	-	100.00	-
MR. MD LUTFOR RAHMAN, FCMA	1.00	1.00	100.00	100.00
MR. ABDUR RAHIM	1.00	1.00	100.00	100.00
MR. TARUN KANTI SARKER	1.00	-	100.00	-
MR. MD. ZIAUR RAHMAN KHAN	-	1.00	-	100.00
MR. MD MOSTAFIZUR RAHMAN	-	1.00	-	100.00
MR. MD BILLAL HOSSAIN	-	1.00	-	100.00
MR. ENGR. SUDIP MAJUIMDERR PENG	-	1.00	-	100.00
	<u>7.00</u>	<u>7.00</u>	<u>700.00</u>	<u>700.00</u>

## 5.00 GOVERNMENT EQUITY/ CAPITAL CONTRIBUTION

Total equity contribution received by the company from Government was Tk. 7,483,715,000 up to June 30, 2021 and the balance is made up as follows:

Government loan converted to equity	3,462,339,000	3,462,339,000
ADP loan converted to equity	51,348,000	51,348,000
QECF loan converted to equity	3,787,058,000	3,787,058,000
CIDA loan converted to equity	182,970,000	182,970,000
	<u>7,483,715,000</u>	<u>7,483,715,000</u>

No shares has yet been allotted to the Government of Bangladesh in return for the government contribution towards the equity of the company as envisaged in the agreement between the Government and the company to that effect.

## 6.00 FOREIGN CURRENCY LOAN/GRANT

6.1 Foreign Currency Loan

	<u>Foreign Currency</u>	
(a) ADFAED 576	DH	
(b) SFD 3/146	SR	1,217,716,501
© IDA-1204-BD		154,258,845
(d) OECF-BDP-21	YEN	486,648,435
		<u>1,858,623,781</u>

## 6.2 CIDA Grants-170/10738

CNS	300,268,699	300,268,699
	<u>2,158,892,480</u>	<u>2,178,892,480</u>



## 7. PROPERTY, PLANT AND EQUIPMENT - AT COST LESS DEPRECIATION

Particulars	COST			Rate of Depreciation	Accumulated Depreciation		Written Down Value as at 30.06.2021
	Opening Balance as at 01.07.2020	Additions during the year	Adjustment /Deletion		Charged for the year	Total Depreciation as at 30.06.2021	
Land and land Development	258,240,795	-	-			-	258,240,795
Building and Structure	3,426,363,870	-	-	2.5% and 4%	83,898,955	2,793,823,438.96	632,540,431
Other construction	504,094,250	-	-	5% to 10%	1,227,345	500,505,532.22	3,588,718
Plant and machinery	16,944,479,908	502,212,648	-	4%	100,949,524	15,069,923,813.18	2,376,768,744
Equipment and loose tools	431,477,102	6,142,795	-	7.5% to 12%	402,957,540	416,747,829.77	20,872,068
Communication Equipment	56,096,457	81,900	-	12.5% to 20%	55,629,635	55,807,979.89	370,378
Other Equipment	78,602	-	-	12.50%	75,958	77,110.96	1,491
Office Equipment	16,864,778	2,812,754	-	12% to 25%	15,877,510	16,206,940.08	3,470,592
Motor vehicles	44,969,002	145,000	-	20%	44,880,800	44,939,201.10	174,801
Furniture and fixtures	44,318,324	2,393,725	-	10%	43,278,543	43,781,538.02	2,930,511
Household and commercial furnishing	8,892,255	235,745	-	20%	8,690,431	8,740,886.83	387,113
Sundry assets	4,985,356	6,500	-	10% to 25%	4,982,354	4,984,075.49	7,781
June 30, 2021	21,740,860,700	514,031,070	-		18,754,549,731	18,955,538,347	3,299,353,424
June 30, 2020	20,862,912,705	877,947,994	-		18,554,727,924	18,754,549,731	2,886,310,969

## Allocation of Depreciation:

a) Factory overhead (statement of cost of sales page - 7)

b) General administrative expenses

Transport and vehicle (Notes-31)

Furniture and fixtures (Notes-31)

Buildings (Notes-31)

2020-2021

Taka

186,863,250.04

14,325,365

58,401

553,451

13,713,513

200,988,615

2019-2020

Taka

185,212,276

14,609,530

29,400

801,584

13,778,546

199,821,807



Amount In Taka	
June 30, 2021	June 30, 2020

**8.00 LOANS TO PROJECTS ( SISTER CONCERNS)****Running Project:**

Karnaphuli Paper Mills Limited

Principal

Add: Interest for the year @ 7%

Add: Accumulated interest for previous years

Less: Provision against interest on loan due from Karnaphuli paper Mills Ltd.

40,000,000	40,000,000
2,800,000	2,800,000
42,800,000	42,800,000
52,962,192	50,162,192
95,762,192	92,962,192
42,000,000	39,200,000
53,762,192	53,762,192

**Discontinued Projects:**

Khulna Newsprint Mills Limited

Karnaphuli Rayon and Chemicals Limited

North Bangal Paper Mills Limited

283,336,481	283,336,481
29,953,345	29,953,345
48,324,044	48,324,044
361,613,870	361,613,870

**Total**

415,376,062	415,376,062
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Khulna Newsprint Mills Limited, Karnaphuli Rayon and Chemicals Limited, and North Bangal Paper Mills Limited are currently not in operation. No interests have been charged on the loans receivable from these three Projects.

**9.00 HOUSE BUILDINGS LOANS****167,294,527****148,037,446**

Loan policy for purchase of land/house building for its permanent workers, staffs and officers was approved by the BCIC in the 1443 Board Meeting held on 17 July, 2013 and a Committee has been formed.

On 21.07.2014 the committee (Formed on 17.07.2013 by board meeting 1443) decided that house building loan amount of TK.50,000,000 for the year ended 2014-2015, would be distributed to 139 workers, staffs and officers based on the criteria that, among others, the minimum 10 years continuous service years, age limit of 55 years and 80% of net payable of service. This amount will be recovered from monthly wages/salaries of the respective workers/staffs/officers after six (06) months of disbursement of first installment of loan.

**10.00 RAW MATERIALS, CHEMICALS AND PACKING MATERIALS****Raw Materials, Chemicals and Packing Materials:**

Twine and thread

WPP and PE bags

Poly Bags

Process chemicals

Catalysts

Hessian bags

Adjustment for Proposed write off against inventory shortage (Notes-24)

876,649	1,404,766
-8,803,882	3,544,321
6,074,798	6,070,623
10,490,034	24,076,389
308,547,029	324,794,664
76,726	76,652
86,690,317	86,690,317
403,951,671	446,657,732

**Inventory in Plants**

Chemicals

WPP and PE bags Unused

Jute twine

Sewing thread

Medical supplies

1,629,683	1,014,451
1,183,997	1,733,115
4,266	4,266
47,119	47,119
84,498	852,318
2,949,563	3,651,268
406,901,233	450,309,000





**11.00 STORES, SPARES AND ACCESSORIES**

Amount In Taka		
	June 30, 2021	June 30, 2020
Spares and accessories for plant	758,030,790	842,547,300
Pipes, tubes and hoses	61,213,108	102,951,191
Laboratory instruments	79,656,727	89,228,828
Valves powered and non powered	195,076,658	200,025,334
Engine, turbine and components ( Group 28)	607,849,227	571,282,983
Hardware materials for plant	66,146,999	53,250,239
Electrical spares and accessories	61,693,186	64,171,551
Engine accessories (group 29)	49,668,094	49,668,095
Electrical wire distribution equipment	58,622,135	41,977,365
Bagging machinery spares	67,237,078	86,519,631
Expand metal and stainless steel	3,334,999	18,672,852
Steam and drying equipment	35,239,508	27,183,576
Special industry machinery	13,003,665	18,610,697
Alarm and signal system	10,902,653	10,905,947
Bearings	10,016,764	9,357,763
Metal working machinery	8,430,251	7,128,931
Lighting, fixture and lamp	5,328,656	7,275,425
Construction, highway maintenance equipment	472,217	4,653,198
Construction and building materials	15,792,323	14,558,801
Sewing for bagging plant	8,234,035	8,111,577
Pre-fabricate structures	24,293,066	8,822,058
Fuels, lubricants, oils and waxes	39,376,081	6,880,328
Machine tools	6,532,432	2,361,055
Communication equipment	872,692	884,522
Water purification equipment	-	2,399,543
Vehicles, equipment and components	768,684	814,346
Tyres and tubes ( Group 26 )	6,598,104	958,610
Plumbing and heating	656,547	1,705,802
Refrigeration and air condition	1,254,546	605,956
Wooden plank	7,811,816	1,484,238
Mechanical power transmission	505,019	496,248
Lumber millwork, plywood and venner	2,155,695	462,529
Fire fighting rescues	1,041,074	850,505
Tartila leather and fans	930,926	15,179
Brushes, paints, scales etc.	1,082,364	1,702,449
Maintenance repairing shop equipment	160,158	160,158
Furniture and fixtures	127,247	121,585
Office equipment	220,307	15,697
Uniform and liveries	2,133,420	256,457
Ropes, cables, chains and fittings	1,134,980	468,913
Measuring tools	735,107	31,021
Cleaning equipments and supplies	465,886	94,153
Toiletries ( Group 85 )	7,880	759
Household and commercial furnishing	60,628	32,775
Container, drums, cans and boxes	12,286	3,786
Domestic equipments	115,286	9,277
Agricultural machineries	518	518
	<b>2,215,001,821</b>	<b>2,259,719,747</b>

**12.00 STORES IN TRANSIT**

Spares and accssories	160,400,023	118,912,238
Materials, chemicals and catalyst	14,803,839	3,125,363
	<b>175,203,863</b>	<b>122,037,601</b>

**13.00 WORK-IN-PROCESS**

Ammonia - 1429 MT @ Tk. 15136

\*Ammonia has been valued based on cost of production of 2018-2019.

	<b>21,629,344</b>	<b>60,740,768</b>
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**14.00 FINISHED GOODS****Bagged Urea (Schedul-1)**

Loose Urea	44,287.05	13,443	595,354,799
Bagged Urea	20,864.25	14,000	292,099,500
Bagged Urea (Depot)	55.04	7,652.64	421,194
			<b>887,875,493</b>
			<b>61,264,307</b>

**15.00 TRADE DEBTORS****Local Debtors:**

Bangladesh Agricultural Development Corporation (BADC)	141,055	141,055
Deputy Commissioners/Thana/Upazilla Nirbahi Officers (Schedule-3)	1,208,309	1,208,309

**Foreign Debtors:**

Agricultural Input Corporation, Nepal	5,483,671	5,483,671
	<b>6,833,035</b>	<b>6,833,035</b>

**Less: Received during the year****Less: Provision for doubtful debts**

Bangladesh Agricultural Development Corporation	141,055	141,055
Agricultural Input Corporation, Nepal	5,483,671	5,483,671
Deputy Commissioners/Thana/Upazilla Nirbahi Officers (Schedule-3)	1,208,309	1,208,309
	<b>6,833,035</b>	<b>6,833,035</b>

**16.00 OTHER DEBTORS****(a) General**

Chittagong Port Authority (Berthing)	16,217,313	16,217,313
Insurance claim for losses	4,894,147	4,894,147
Export performance benefit	958,851	958,852
Other claim receivable	1,905,060	1,905,060
Duty and tax refund claim	71,104	71,104
	<b>24,046,477</b>	<b>24,046,476</b>

**(b) Sales and Store on loan**

Ashugonj Fertilizer Chemical Limited (AFCCL)	57,960,027	57,960,027
Jumuna Fertilizer Company Limited	26,372,001	26,372,000
Urea Fertilizer Factory Limited	17,181,312	17,181,312
Polash Fertilizer Factory Limited	8,708,940	8,708,940
Shajalal Fertilizer Factory Limited (NGFF)	6,763,167	6,763,167
Linde Bangladesh Limited (Formerly BOC Bangladesh Ltd.)	8,693	8,694
Receivable against material issued on loan to KAFCO	584,689	584,689
	<b>117,578,830</b>	<b>117,578,829</b>

**(c) Others**

Interest Receivable against FDRs	5,291,804	28,112,081
Advance receivable against sale of fixed asset	-	5,393
	<b>5,291,804</b>	<b>28,117,474</b>

**Sub Total (a+b+c)**

<b>146,917,112</b>	<b>169,742,779</b>
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**Less: (d) Provision for doubtful debts**

Insurance claim for loss	4,894,147	4,894,147
Export performance benefit	1,916,192	942,230
	<b>6,810,339</b>	<b>5,836,377</b>

**Grand Total (a+b+c-d)**

<b>140,106,773</b>	<b>163,906,402</b>
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Amount in Taka	
June 30, 2021	June 30, 2020

**17.00 ADVANCES, DEPOSITS AND PREPAYMENTS****A. Advances:**

Advance to suppliers and parties (Schedule-4)	52,560,755	46,382,215
Advance against: transportation cost	34,518,386	34,518,386
Advance against : Contractors' bills	43,624,706	46,581,179
Advance against: Customs duty	20,667,044	19,835,262
Advance against: Salary	84,997,227	91,277,880
Advance against: Expenses	2,389,995	2,041,851
Advance against: C&F Agents	25,485	25,485
Advance against: TA and DA	51,204	226,710
Advance to others	148,000	148,000
Advance to Ahmed Akter and Co. (C.A. Firm)	23,225	23,225
Advance against facilities	3,192	3,192
Advance Factory Insurance	19,258,078	16,881,951
	<b>258,267,297</b>	<b>257,945,337</b>

**B. Deposits:**

Customs and excise duty	1,000,000	1,000,000
Linde Bangladesh Ltd. (Formerly BOC (Bangladesh) Ltd)	25,000	25,000
Power Development Board (PDB)	3,547,522	3,547,522
Bangladesh Telecommunication Company Limited	1,510,730	1,510,730
Security deposit (Receivable)	1,760,209	1,760,209
	<b>7,843,461</b>	<b>7,843,461</b>
	<b>266,110,759</b>	<b>265,788,798</b>

**18.00 ADVANCE INCOME TAX:**

Opening Balance 1 July 2020  
Addition during the year  
Adjustment during the year  
Closing Balance 30 June 2021

444,415,594	438,277,891
39,911,950	6,137,703
-	-
<b>484,327,544</b>	<b>444,415,594</b>

**19.00 SHORT TERM LOAN TO BCIC**

<b>625,734,867</b>	<b>1,375,734,867</b>
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**20.00 CURRENT ACCOUNT WITH PROJECTS**

Name of Enterprise	Material Loan	Inter Project Current Account	2021 Total	2020 Total
	Taka	Taka	Taka	Taka
Polash Urea Fertilizer Factory Limited	1,246,597	-	1,246,597	1,246,596
Karnaphully Paper Mills Ltd.	12,914	3,278,935	3,291,849	3,987,294
Chatak Cement Company Ltd.	101	2,202,919	2,203,020	1,394,903
DAP Fertilizer Co. Ltd (DAP 1)	-	185,061,696	185,061,696	221,422,436
TSP Complex Ltd.	-	3,177,856	3,177,856	3,128,438
Karnaphully Rayon and Chemicals Co. Ltd	-	882,825	882,825	882,825
North Bangal Paper Mills Ltd.	-	197,942	197,942	197,942
Dhaka Leather Company Ltd.	-	21,840	21,840	21,840
Magura Paper Mills Ltd.	-	-	-	-
Sylhet Paper and Pulp Mills Ltd.	-	-	-	-
Khulna Hard Board Mills Ltd.	-	16,577	16,577	16,577
Training Institute for Chemical Industries	-	1,444,257	1,444,257	1,451,132
Ashugong Fertilizer and Chemical Company Ltd.	-	-	-	-
Shahjalal Fertilizer Factory Co. Ltd.	28,185	6,365,105	6,393,289	3,392,168
Eagle Box and Carton Manufacturing Co. Ltd.	1,950	-	1,950	1,950
Jamuna Fertilizer Company Ltd.	-	-	-	-
Chittagong Chemical Complex	-	968,704	968,704	1,007,258
PG.U.F.P. Narsingdi	-	187,984	187,984	180,362
	<b>1,289,746</b>	<b>203,806,640</b>	<b>205,096,386</b>	<b>238,331,720</b>



**21.00 FIXED DEPOSITS WITH BANKS**

Fixed Depsits with Banks  
Less: Provision for Bad debts - Eastern Bank Limited

Amount In Taka	
June 30, 2021	June 30, 2020
1,335,376,018	1,815,322,160
5,072,160	5,072,160
<b>1,330,303,858</b>	<b>1,810,250,000</b>

**22.00 CASH AND CASH EQUIVALENT**

Cash in hand

44,165

24,419

Cash at Banks with:

**Bank Name**  
**Sonali Bank Limited**  
CUFL Branch, Chittagong  
Agrabad Branch, Chittagong  
Local Office, Motijhel, Dhaka  
Barisal Corporate Branch, Barisal  
Bhola Branch, Bhola  
Patuakhali Branch, Patuakhali  
Railgate Bazar Branch, Jessore  
Sirmoni Branch, Khulna

**A/c No**

STD 02  
STD 56000154  
STD 000236000624  
STD -C-4  
STD 13  
STD 2848  
STD 5  
STD 4

9,512,991	49,429,729
35,951,576	(3,255,293)
1,501,594	1,469,445
507,361	516,011
1,794,836	1,835,250
8,275	8,850
10,778	10,000
-	2,734
<b>49,287,411</b>	<b>50,016,725</b>

**Janata Bank Limited**  
CUFL Branch, Chittagong  
CUFL Branch, Chittagong  
Strand Road Branch, Chittagong  
Gaibandha Main Branch  
Pulhat Branch, Dinajpur  
kurigram Branch  
Alamnagar Branch, Rangpur  
Regdhi Branch, Gopalgong  
Foridpur, Branch

STD 01  
CD 213  
STD 10  
STD 93  
STD 38  
STD 43  
STD 13  
STD 10  
STD 276

5,624,412	32,798,225
800,624	1,672,369
8,643,668	53,571,377
100,541	91,762
4,117	4,117
219	5,975
89,677	81,663
98,496	132,470
322,712	322,712
<b>15,684,466</b>	<b>88,680,671</b>

**Pubali Bank Limited**  
Agrabad Branch, Chittagong  
Port Branch, Chittagong

STD 67  
STD 14

5,361,078	27,208,908
7,116,462	29,102,451
<b>12,477,540</b>	<b>56,311,358</b>

**Uttara Bank Limited**  
Agrabad Branch, Chittagong

STD 41108

3,451,517

751,055

**BASIC Bank Limited**  
Asadgong branch, Chittagong

STD 04000745

3,190,607

37,422,751

**UCB Limited**  
Agrabad Branch, Chittagong

STD 00413100000836

2,370,168

9,993,936

**NCC Bank Limited**  
Majhirghat Branch, Chittagong

STD 002303200996

9,099,907

27,180,049

**Bank Asia Limited**  
MCB S K Mujib Road, Chittagong

STD 0093000887

5,129,473

30,675,848

**Mutual Trust Bank Ltd.**  
Agrabad

9,967,914

10,000

110,659,002	301,042,394
<b>110,703,167</b>	<b>301,066,813</b>

**23.00 CREDITORS FOR GOODS SUPPLIED**

Liabilities for Goods Supplied

-Local

27,437,357

10,948,329

-Import

29,806,303

99,601,379

Cash purchase clearing

801,433

277,922

<b>58,045,093</b>	<b>110,827,630</b>
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## 24.00 CREDITORS FOR EXPENSES

Liability for write off of Inventory shortage (Schedule-17)
Incentive bonus
Provision for head office levy
Gas
Royalty and taxes
Gratuity
Provision for TICI levy
Overtime
BSTI marking fee
Income tax deducted from Salaries
Repair and maintenance - Civil
Casual labour
Depot expenses
Electricity
Handling charges
Club expenses
Extra duty
Sanitation expenses
Other expenses
Audit fees
Repair and maintenance - vehicle
Guest house expenses
Uniform and liveries
Telephone and telex
Scholarship and grants
Boat hire charges
Entertainment
Festival Bonus
Printing & Stationary
Unpaid salary and wages
Canteen subsidy
Watch and ward
Repair & maint.(Plant)
Provision for Honorarium
Insurance
Natural Gas
Provision for (TA/DA)
Electrical repair & maint.
Transport Hire Charge
Vigilance Duty
Transport Hire Charge
Medical & Medicine
Prov.For Local Conveyance
Expense on School/College
Paper & Periodicals
Provision for Audit Fees
Center Games & Sports
Sub Total
Workers Profit Participation Fund
Total

Amount In Taka	
June 30, 2021	June 30, 2020
86,690,317	86,690,317
63,468,550	65,515,930
17,028,676	17,028,676
46,808,164	166,477,793
15,734,358	5,568,358
34,984,852	35,678,293
78,729,073	77,987,073
6,146,203	14,528,951
8,282,588	6,782,588
1,258,927	1,233,518
11,322,188	6,450,078
8,678,540	6,315,545
9,983,682	10,312,011
4,357,826	3,868,951
7,085,664	1,854,063
876,500	835,500
223,200	682,695
494,130	280,476
102,409,215	554,121
232,680	232,680
280,960	111,600
30,950	63,470
8,761,954	1,295,735
70,976	63,079
52,301	59,699
3,564	5,364
10,395	15,949
18,985,658	19,468,851
11,775	194,730
2,130	2,130
13,647	13,647
157,850	3,032,730
577,900	20,100
290,800	385,648
135,645	131,445
113,211	-
49,848	62,352
181,630	-
105,600	-
19,200	-
196,855	-
5,000	-
73,084	25,620
27,500	-
26,732	-
91,250	-
415,000	-
535,486,747	533,829,764
4,814,448	4,814,448
540,301,195	538,644,212

## 25.00 CREDITORS FOR OTHER FINANCE

BCIC and Interproject payable on sales ( Note 25.01)
Advance received against sale of Urea (Note 25.02)
Other accounts payable and accrued liabilities (Note 25.03)
Withholding income tax and VAT from suppliers (Note 25.04)
Deductions and withholding (Note 25.05)

(94,315,562)	(64,433,994)
38,385,626	195,756,634
400,580,868	381,932,874
4,686,045	3,437,842
148,190,280	97,124,992
497,527,258	613,818,348



**25.01 BCIC and Interproject payable on sales**  
 BCIC Imported Urea

Amount In Taka	
June 30, 2021	June 30, 2020
(94,315,562)	(64,433,994)
<b>(94,315,562)</b>	<b>(64,433,994)</b>

**25.02 Advance Received Against Sale of Urea**

Advance received from : Dealers  
 Rangpur Depot  
 Siromoni Depot  
 Kurigram Depot  
 Gaibandha Depot  
 Dinajpur Depot  
 Barishal Depot  
 Bhola Depot  
 Jessore Depot  
 Takerhat Depot  
 Parbotipur Depot

(64,210,022)	93,160,986
23,244,324	23,244,324
37,094,609	37,094,609
13,030,800	13,030,800
10,255,398	10,255,398
9,070,654	9,070,654
(2,555,253)	(2,555,253)
3,891,126	3,891,126
8,541,769	8,541,769
22,131	22,131
90	90
<b>38,385,626</b>	<b>195,756,634</b>

**25.03 Other Accounts Payable and Accrued Liabilities**

Security deposit by Urea dealers  
 Barthing charge clearing account  
 Refundable security deposit  
 River dues received from KAFCO  
 River dues received from dealers  
 Other account payable  
 Shift allowance  
 Provision for shortage buffer fertilizer  
 Arrear overtime  
 BCIC club subscription  
 BCIC Engineers' Association  
 KAFCO  
 Advance against sale of Ammonia

319,700,000	303,400,000
15,966,976	15,966,976
32,310,080	33,798,010
22,693,286	18,766,170
86,805	86,805
4,733,841	4,733,841
329,183	313,343
404,655	404,655
278,307	316,897
-	-
3,422	3,442
3,964,782	4,033,204
109,531	109,531
<b>400,580,868</b>	<b>381,932,874</b>

**25.04 Withholding Income tax and VAT from Suppliers**

Income tax deducted at source from contractors  
 Value added tax deducted at source

1,890,294	1,287,567
2,795,751	2,150,275
<b>4,686,045</b>	<b>3,437,842</b>



Amount In Taka	
June 30, 2021	June 30, 2020

**25.05 Deductions and withholding****(a) Deduction from Employee**

Recovery of Provided Fund loan and interest	4,244,030	1,867,312
Employee's Contribution to Provident Fund	77,175,586	70,264,151
Recovery of Welfare Fund loan and interest	(2,733,509)	365,731
Donation for death and disease	98	145,148
Workers' profit Participation Fund Loan	7,117,982	7,027,102
Recovery of gross pension	79,649	79,649
Recovery of welfare House building loan and interest	32,969,349	1,438,279
Revenue stamp	695,154	437,158
Donation and gifts	2,001	2,001
Dish scheme	45,750	12,450
Subscription for chemical society	2,500	2,740
Recovery of motorcycle loan	5,632,889	81,049
Flood rehabilitation	22,431	22,431
Others	7,835	7,835
Farewell	40,190	40,190
Officers' association subscription	14,143	13,303
Diploma subscription	6,522	16,822
Tirtha Jatra Utshab	25,632	25,632
Employee's club subscription	7,820	8,248
Material loan	9,389	9,389
Union subscription	10,450	11,050
Panelty and liquidity	470	470
Mosque subscription	3,290	3,540
Co-operative subscription	210	210
Sports subscription	42,100	17,100
Ladies club subscription	2,110	2,190
Sharashati puja	7,566	7,566
Freedom Fighters' welfare contribution	330	330
Canteen Subsidy	256,200	435,063
Hajj scheme	54,222	53,187
Accounts accountants forum	15,000	18,000
Welfare fund subscription	(1,490,446)	(1,240,216)
Lions Club subscription	56	56
Salary Income Tax	10,546	10,546
BCIC Krra shangstha	100,000	100,000
	<b>124,377,545</b>	<b>81,285,712</b>

**(b) Recovery from concerned employees against audit objection**

Uniform	4,526,926	4,287,354
House rent	6,669,160	3,890,231
Gas allowance	1,932,323	1,232,544
Project allowance recovery	527,809	527,809
Washing allowance	922,368	817,316
Lump sum grant	1,196,870	1,198,662
Incentive bonus	652,680	652,680
Electric bill	545,205	545,205
Water bill	169,376	169,376
T S P (Audit objection)	22,676	22,676
Arrear festive bonus	438,607	436,315
Earnest money retained	9,868	9,868
Gas bill	507,593	507,593
Annual get-together	5,080	5,080
Merit scholarship	1,800	1,800
Cash received against Eid holiday	450	450
Overtime	5,596,071	1,446,448
TA/DA	24,020	24,020
House rent allowance	63,853	63,853
Income Tax	<b>23,812,735</b>	<b>15,839,280</b>
	<b>148,190,280</b>	<b>97,124,992</b>

Total (a+b)



## 26.00 CURRENT ACCOUNT WITH BCIC

317,721,414	305,250,599
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## 27.00 CURRENT ACCOUNT WITH PROJECTS (PAYABLE):

Amount In Taka	
June 30, 2021	June 30, 2020

Name of Enterprise	Material Loan	Inter project current account	2021 Total	2020 Total
	Taka	Taka	Taka	Taka
Polash Urea Fertilizer Factory Ltd	-	3,416,168	3,416,168	17,860,762
Ashugong Fertilizer and Chemical Company Ltd.	3,064,807	3,630,992	6,695,799	6,971,367
Khulna Newsprint Mills Ltd.	-	4,994,938	4,994,938	4,994,938
Urea Fertilizer Company Ltd. Ghorashal	2,128,719	7,701,670	9,830,389	6,145,555
Usmania Glass Sheet Factory Ltd.	1,628,064	9,715	1,637,779	1,628,064
Jamuna Fertilizer Company Ltd.	327,958	24,970,584	25,298,542	24,386,643
Shahjalal Fertilizer Factory Co. Ltd.	-	747,921	747,921	747,921
TSP Complex Ltd.	1,286,728	-	1,286,728	1,286,728
Bangladesh Insulator & Sanitaryware Factory Ltd.	-	495,466	495,466	480,919
	<b>8,436,277</b>	<b>45,967,455</b>	<b>54,403,731</b>	<b>64,502,897</b>

## 28.00 PROVISION FOR INCOME TAX

Income tax on taxable income has been provided in the financial statements @ 30% on profit before tax and minimum tax 0.6% on gross receipts for the income year 2020-2021 as per Statement of Profit or Loss and Other Comprehensive Income. Details are as below:

Accounting year 2008-2009 (Assessment year 2009-2010)	179,989,311	179,989,311
Accounting year 2010-2011 (Assessment year 2011-2012)	40,631,504	40,631,504
Accounting year 2011-2012 (Assessment year 2012-2013)	292,723,413	292,723,413
Accounting year 2012-2013 (Assessment year 2013-2014)	300,681,431	300,681,431
Accounting year 2013-2014 (Assessment year 2014-2015)	115,423,822	115,423,822
Accounting year 2013-2014 (Assessment year 2015-2016)	56,418,541	56,418,541
Accounting year 2015-2016 (Assessment year 2016-2017)	2,559,905	2,559,905
Accounting year 2016-2017 (Assessment year 2017-2018)	1,839,801	1,839,801
Accounting year 2017-2018 (Assessment year 2018-2019)	50,331,352	50,331,352
Accounting year 2018-2019 (Assessment year 2019-2020)	9,738,258	9,738,258
Accounting year 2019-2020 (Assessment year 2020-2021)	3,679,595	3,679,595
Accounting year 2020-2021 (Assessment year 2021-2022)	8,556,109	-
	<b>1,062,573,042</b>	<b>1,054,016,933</b>





## 29.00 DEFERRED EXPENSES

Over hauling	Short Shut down	Catalyst in store Production and Catalyst process	Durable Chemicals	Depot Maintenance Expenses	Techno Electric Feasibility Study	Total 2021	Total 2020
Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
1,586,599	558,448	-	1,413,859	462,961	37,125	4,058,992	4,333,438
173,898,918	-	40,286,782	5,364,349	9,000	-	219,559,048	21,278,729
175,485,517	558,448	40,286,782	6,778,208	471,961	37,125	223,618,040	25,612,167
120,696,991	363,922	27,337,000	4,990,092	471,961	37,125	153,897,091	21,553,175
54,788,526	194,526	12,949,782	1,788,116	-	-	69,720,950	4,058,992

Opening balance as on 01 July

Add: Expenses incurred during the year

Less: Amortized during the year

Closing balance as at 30 June

## 30.00 SALE OF UREA

## Sales category

Quantity	Rate	2021	2020
MT	Tk.	Taka	Taka
80,007.35	14,000	1,120,102,900	382,771,200
1,123	16,000	17,968,000	4,400,000
81,130	30,000	1,138,070,900	387,171,200

Sales from Factory  
Sales to Tea Garden

## 30.01 Sales of ammonia

Sales to DAP  
Sales to Various Parties

11,040.00	-	380,716,519.00	-
0.50	-	23,888.00	-
11,040.50	-	380,740,407.00	-

## Less: Ammonia Cost (Per M.T)

Ammonia Sale Less Cost

Less: VAT

Ammonia Sale

11,040.50	15,136.00	167,109,008.00	
-	-	213,631,399.00	
-	-	57,107,480	-
-	-	156,523,924.00	-



Amount In Taka	
2020-2021	2019-2020

**31.00 GENERAL ADMINISTRATIVE EXPENSES**

Depreciation on building (Note-7)	13,713,513	13,778,546
Levy for TICl	10,742,000	9,682,000
Vehicle running expenses - POL	5,582,651	5,708,168
Repair and maintenance- transport and vehicles	2,703,360	564,859
Advertising expenses	12,622,422	5,629,689
Watch and word/Security out post	11,840,220	11,880,384
Local travel cost	2,305,338	4,705,285
Uniform and liveries	2,168,031	2,014,977
Transport hire charges	2,213,088	1,507,723
Legal fees	972,350	1,437,824
Cultural activities/exhibitions	1,080,105	978,178
Entertainment and refreshment	996,244	737,308
Guest house expenses	1,982,329	1,123,768
Insurance on transport and vehicle	985,962	830,648
Expenses on club	420,300	21,000
Rent, rates and taxes	1,917,616	941,838
Medical expenses	474,192	342,960
Board meeting expenses	1,294,090	1,376,565
Local conveyance	483,970	472,344
Canteen subsidy	361,756	116,279
Depreciation on furniture and fixtures (Note-7)	553,451	801,584
Depreciation on Transport & Vehicle (Note-7)	58,401	29,400
Periodicals and publications	137,638	178,729
Education and training	149,374	27,496
LAN and internet expenses	220,802	263,008
Telephone	646,473	547,872
Boat hire charges	126,400	61,300
Gardening expenses	75,000	-
Honorarium and rewards	1,223,969	954,459
Games and sports	125,400	121,500
Picnic	447,240	447,301
Postage	108,506	140,552
Expenses on mosque	36,600	58,350
Other professional fees	35,555	135,200
Scholarship and grant	119,700	224,019
Insurance expenses	2,772	2,082
Natural gas (Domestic)	1,873,953	1,905,001
Outside Claim And Compensation	325,500	-
Expenses for school	4,387	373,910
Employees' death compensation	2,533,896	2,981,172
Stationary	638,493	741,993
Foreign Travel Cost	29,360	-
	<b>84,332,408</b>	<b>73,845,271</b>

**32.00 SELLING AND DISTRUBUTION EXPENSES**

Handling and carrying charges	13,389,702	1,794,020
Potuakhali depot	3,179,160	2,499,134
Buffer depot- jessore	263,428	101,432
Buffer depot- Barisal	4,877,999	3,999,708
Buffer depot- Bhola	3,586,507	1,978,331
Takerhat depot	2,747,909	2,522,918
Mongla depot	1,646,440	2,254,640
TG Godown Chittagong	1,145,442	3,023,430
Tapakhola Depot	3,780,152	2,044,144
KAFCO F.LTFT	4,179,714	-
	<b>38,796,452</b>	<b>20,217,756</b>



Amount In Taka	
2020-2021	2019-2020

**33.00 OTHER /MISCELLANEOUS INCOME**

Interest on FDR	93,555,337	151,244,132
Bank interest on STD Account	7,660,351	9,470,478
Interest on Others (HBL)	5,681,732	6,359,920
Scrap sale		685,500
Forfeiture account	622,128	360,273
Sale of tender form	1,098,848	544,000
Other Income	3,695,132	1,896,311
House Rent Recovery	17,649,930	38,780,795
Berthing charges		15,353,360
Interest on Motorcycle Loan	170,000	170,000
Revenue from School	1,289,887	1,229,848
	<b>131,423,344</b>	<b>226,094,617</b>

**34.00 FINANCIAL EXPENSES**

Bank charges and commission	1,889,133	2,031,042
	<b>1,889,133</b>	<b>2,031,042</b>

**35.00 OTHER FACTORY OVERHEAD**

Other factory Overhead (Variable)	60,366,154	59,794,002
Other factory Overhead (Fixed )	25,871,209	25,626,001
	<b>86,237,363</b>	<b>85,420,003</b>

**35.01 Other Factory Overhead (Variable and Fixed)**

Repair and maintenance- other construction	15,214,694	11,216,957
Repair and maintenance - Building	1,409,386	-
Royalty and taxes	10,166,000	6,121,340
Watch and ward security out post	27,627,180	27,818,726
Uniform and liveries	5,627,469	4,701,614
BSTI marking fees	1,500,000	1,500,000
Laboratory suppliers	1,745,878	1,627,136
Sanitation expenses	3,579,891	2,893,549
Stationery and office supplies	1,905,676	2,006,817
Medical expenses	497,547	962,294
Handling charge	1,050,724	2,076,503
Expenses on club	980,700	49,000
Education and training	348,534	64,657
Safety materials and suppliers	152,395	444,478
License renewal fee	308,844	226,528
Canteen subsidy	-	271,272
Games and sports	291,537	283,500
Picnic (Get Together)	1,043,560	1,020,369
Honorarium and reward	2,402,779	2,094,953
Outside Claim And Compensation	759,500	-
Expenses for mosque	85,400	136,150
Employer's death compensation scheme	5,912,424	6,905,031
Scholarship and grants	279,300	107,378
Expenses for school	11,495	861,173
Natural gas (Domestic)	3,336,452	4,228,888
Occupancy Water	-	7,938,992
Plantation & Gardening	-	-
	<b>86,237,363</b>	<b>85,557,304</b>



Amount In Taka	
2020-2021	2019-2020

**36.00 Retrospective Adjustments**

Head Office levy  
FDR Interest  
School dues

80,000,000	-
13,000,199	-
234,911	-
93,235,110	-

**37.00 CONTINGENT LIABILITY**

There was no contingent liability of the Company at the reporting date.

**38.00 CAPITAL COMMITMENT**

There was no Capital Commitment of the Company at the reporting date.

**39.00 EVENTS AFTER THE REPORTING PERIOD**

There was a pending litigation against the company filed by Chittagong Urea Fertilizer Ltd. Workers' and Employees' Union against the re-fixation of selling price by the management of the Company which has since been withdrawn by the Union and these financial statements were not affected by the event. No other material events have occurred from the reporting date of issue of these financial statements which could affect the values and information stated in the financial statements.



## 42 BUDGET VARIANCE

	Budget	Actual	Variance Favourable/ (unfavourable)
A. Production (M. Ton):			
Urea	170,000.00	141,720.00	28,280.00
B. Cost of Production (Figures in Lac)			
	Taka	Taka	Taka
	(In Lac)	(In Lac)	(In Lac)
Gross Sales Revenue: Urea	23,800.00	11,380.71	12,419.29
Sale of Ammonia		1,565.24	(1,565.24)
Recovery from DAP	2,512.50	-	2,512.50
Net sales revenue	26,312.50	12,945.95	13,366.55
Less: Cost of sales (42.1)	32,809.80	11,979.07	20,830.73
Gross Profit	(6,497.30)	966.88	(7,464.18)
Less: Other operating expenses:			
Salaries and allowances	2,287.90	1,977.73	310.17
General administrative expenses	816.90	843.32	(26.42)
Audit fees	1.50	1.20	0.30
Head office management expenses	1,000.00	1,000.00	-
Research & Development Expenses	100.00	-	100.00
Selling and distribution expenses	489.50	387.96	101.54
Sub-total	4,695.80	4,210.21	485.59
Operating loss	(11,193.10)	(3,243.33)	(7,949.77)
Add: Miscellaneous income	1,506.50	1,314.23	192.27
Total (Loss)/Profit	(9,686.60)	(1,929.10)	(7,757.50)
Less: Financial expenses	24.00	18.89	5.11
Net (Loss)/Profit before tax	(9,710.60)	(1,947.99)	(7,762.61)
Less: Provision for income tax	-	85.56	(85.56)
Net (Loss)/Profit after tax	(9,710.60)	(2,033.55)	(7,677.05)



## 42.1 BUDGET VARIANCE - for Cost of Sales (Figures in lac Taka)

Particulars	Budget	Actual	Variance Favourable/ (unfavourable)
<b>Variable Cost:</b>			
Raw Material Consumed	7,725.53	6,088.16	1,637.37
Chemical Consumed	2,351.92	524.79	1,827.13
Packing Material	1,471.90	661.52	810.38
<b>Total Material Cost</b>	<b>11,549.35</b>	<b>7,274.47</b>	<b>4,274.88</b>
Direct/Contract Labour	600.00	420.52	179.48
<b>Factory Overhead (Variable)</b>	<b>201.39</b>	<b>124.57</b>	<b>76.82</b>
Indirect Material Consumed	-	-	-
Electricity (PDB)	6,219.47	1,952.35	4,267.12
Gas	140.00	83.30	56.70
Oil and Lubricants	618.00	184.09	433.91
Spares, accessories and stores consumed	700.00	249.78	450.22
Repairs and maintenance and Overhauling exp.	27.00	19.01	7.99
Stores Consumed	540.57	603.66	(63.09)
Other Variable Overhead	8,446.43	3,216.76	5,229.67
<b>Total Variable Overhead</b>	<b>20,595.78</b>	<b>10,911.75</b>	<b>9,684.03</b>
<b>Total Variable Cost:</b>			
<b>Fixed Cost:</b>			
Direct factory salary and wages	2,287.90	1,977.73	310.17
<b>Fixed Factory Overhead:</b>	<b>2,804.52</b>	<b>2,424.31</b>	<b>380.21</b>
Indirect Salary and Wages	412.00	122.73	289.27
Spares, accessories and stores consumed	900.00	582.83	317.17
Repairs and maintenance and Overhauling exp.	120.00	168.82	(48.82)
Factory Insurance	60.00	35.70	24.30
Oil & Lubricants	18.00	8.15	9.85
Stores Consumed	500.00	332.47	167.53
Electricity	2,079.08	1,866.63	212.45
Factory Depreciation	2,720.96	1,164.22	1,556.74
Other Repairs and maintenance and Overhauling exp.	311.56	258.71	52.85
Other factory overhead	9,926.12	6,964.57	2,961.55
<b>Total Fixed Factory Overhead</b>	<b>12,214.02</b>	<b>8,942.30</b>	<b>3,271.72</b>
<b>Total Fixed Cost</b>			
<b>Total manufacturing cost:</b>	<b>32,809.80</b>	<b>19,854.05</b>	<b>12,955.75</b>
Add: Opening work-in-process	607.41	607.41	-
<b>Total Goods in process</b>	<b>33,417.21</b>	<b>20,461.46</b>	<b>12,955.75</b>
Less: Closing work-in-process	607.41	216.29	391.12
Recovery Expenses	32,809.80	20,245.17	12,564.63
<b>Cost of Goods Manufactured</b>	<b>612.64</b>	<b>612.64</b>	<b>-</b>
Add: Opening stock of finished goods	33,422.44	20,857.81	12,564.63
<b>Total Cost of goods available for sale</b>	<b>612.64</b>	<b>8,878.75</b>	<b>(8,266.11)</b>
Less: Closing stock of finished goods			
<b>Cost of Sales</b>	<b>32,809.80</b>	<b>11,979.06</b>	<b>20,830.74</b>



## 43 RATIO ANALYSIS

## LIQUIDITY RATIO

Particulars	Workings	2021	2020
1. Current	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{6,868,995,107}{2,530,571,733}$	$\frac{2.71:1}{2.76:1}$
2. Acid Test Ratio	$\frac{\text{Quick Assets}}{\text{Current Liabilities}}$	$\frac{3,162,383,353}{2,530,571,733}$	$\frac{1.2:1}{1.68:1}$
3. Working Capital to Total Assets Ratio	$\frac{\text{Working Capital}}{\text{Total Assets}}$	$\frac{4,338,423,374}{8,290,168,337}$	$\frac{0.52:1}{0.58:1}$

## INVENTORY RATIO

1. Finished Goods Turnover Ratio	$\frac{\text{Cost of Sales}}{\text{Average Finished Goods}}$	$\frac{1,197,906,561}{918,507,647}$	$\frac{1.30 \text{ Times}}{3.60 \text{ times}}$
2. Inventory Turnover Ratio	$\frac{\text{Cost of Sales}}{\text{Average Inventory}}$	$\frac{1,197,906,561}{5,183,647,465}$	$\frac{.23 \text{ Times}}{0.28 \text{ times}}$
3. Direct Material Turnover Ratio	$\frac{\text{Direct Materials Consumed}}{\text{Average Inventory}}$	$\frac{727,446,832}{5,183,647,465}$	$\frac{.14 \text{ Times}}{0.04 \text{ times}}$
4. Spares Turnover Ratio	$\frac{\text{Spares Consumed}}{\text{Average Inventory}}$	$\frac{12,272,825}{5,183,647,465}$	$\frac{.0023 \text{ Times}}{0.0021 \text{ times}}$
5. Assets Turnover Percentage	$\frac{\text{Sales X 100}}{\text{Total Assets}}$	$\frac{1,294,594,824}{8,290,168,337}$	$\frac{15.61\%}{4.61\%}$

## PROFITABILITY PERCENTAGE

1. Gross Loss	$\frac{\text{Gross Profit X 100}}{\text{Sales}}$	$\frac{96,688,263}{1,294,594,824}$	$\frac{7.47\%}{-246.04\%}$
2. Net Profit	$\frac{\text{Net Profit before tax X 100}}{\text{Sales}}$	$\frac{(194,799,132)}{1,294,594,824}$	$\frac{15.05\%}{-289.41\%}$
3. Return on Capital Employed	$\frac{\text{Net Profit before tax plus interest expenses X 100}}{\text{Capital employed}}$	$\frac{(192,909,999)}{8,290,168,337}$	$\frac{2.33\%}{-13.33\%}$
4. Return on Equity Employed	$\frac{\text{Net profit before tax X 100}}{\text{Total Equity}}$	$\frac{(194,799,132)}{(1,395,414,083)}$	$\frac{13.96\%}{85.41\%}$

## LEVERAGE RATIO

1. Debt to Equity Ratio	$\frac{\text{Long Term Debt}}{\text{Capital Employed}}$	$\frac{2,201,866,720}{8,290,168,337}$	$\frac{0.27:1}{0.26:1}$
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## COST BREAK DOWN PERCENTAGE

1. Direct Materials to cost of Goods Manufactured	$\frac{\text{Direct Materials Consumed X 100}}{\text{Cost of Goods Manufactured}}$	$\frac{727,446,832}{2,024,517,746}$	$\frac{0.36\%}{0.19\%}$
2. Power & Fuel to cost of Goods Manufactured	$\frac{\text{Power & Fuel consumed X 100}}{\text{Cost of Goods Manufactured}}$	$\frac{203,564,841}{2,024,517,746}$	$\frac{10.55\%}{7.85\%}$



**CHITTAGONG UREA FERTILIZER LIMITED**  
**SCHEDULE OF FINISHED GOODS AND WORK IN PROCESS**  
**As at 30 June 2021**

**WORK-IN-PROCESS**

Item	Opening Stock as on 01.07.2020			Production Quantity	Sales Quantity	Consumption Quantity	Shortage	Closing Stock as on 30.06.2021		
	Quantity	Price	Amount					Quantity	Price	Amount
Ammonia	M.T. 1,716	Tk. 15,136.00	Tk. 25,973,376	M.T. 90,661	M.T. 11,040.50	M.T. 79,907.50	M.T. -	M.T. 1,429	Tk. 15,136.00	Tk. 21,629,344

**FINISHED GOODS:**

Particulars	Bulk Urea (MT)		Bagged Urea	
			Factory (MT)	Depot (MT)
Opening Stock as on 01.07.2020	4,418.35	143	55.039	
Add: Production during the year	141,720.00	101,851		
Total Urea available for the year	146,138.350	101,994.600	55.039	
Less: Bagged Urea during the year	101,851.30	-		
	44,287.05	101,994.60	55.04	
Less: Sales during the year	-	81,130		
Closing Stock as at 30.06.2021	44,287.05	20,864.25	55.04	

**Value of Closing Stock**

Loose Urea	44,287.05	13,443	595,354,799
Bagged Urea	20,864.25	14,000	292,099,500
Bagged Urea (Depot)	55.04	7,652.64	421,194
			<b>887,875,493</b>





**CHITTAGONG UREA FERTILIZER LTD**  
**SCHEDULE OF STORE IN TRANSIT**  
**As at 30 June 2021**

## Schedule-2

Sl no.	P. Order no.	Date	Name of Materials	Amount
1	1521	21.04.2020	Two set complete borsig top entry shut off motor operated ball valves.	883,524.00
2	1491	04.05.2019	DCS Annual maintenance contract (AMC)	637,405.34
3	1535	19.09.2020	Spare parts for raw water intake	304,252.00
4	1537	27.10.2020	Forced draft fan for 02 (Two) sets motor assembly 03 (Three) nos spare parts	1,279,571.00
5	1544	03.12.2020	09 (nine) items insulations materials	230,870.00
6	1534	09.09.2020	Potassium carbonate	5,121,795.88
7	CT-647		Catalyst	147,836.00
8	CT-669	03.01.2019	Secondary reforming catalyst	475,333.00
9	CT-689	23.12.2020	Methanation catalyst	168,675.00
10	1545	09.12.2020	05 (Five) pcs cast steel gate valve	100,737.00
11	1546	09.12.2020	One (01) set special angle control valve (plain type) including all accessories.	121,343.00
12	1547	20.12.2020	Spare parts for steam turbine generator	1,000,026.00
13	1548	26.12.2020	08 (Eight) nos squirrel cage induction motors	7975
14	1550	27.12.2020	Diaphragm	10,227.00
15	1554	13.01.2021	Polished water pump and spare parts	29,535.00
16	1553	13.01.2021	Submersible vortex pump with motor	26,958.00
17	1555	26.01.2021	Six items motor	5,409.00
18	1557	13.02.2021	Spare parts for CO2 gas compressor	460,776.00
19	1558	18.02.2021	05 (five) nos heavy duty industrial sewing machine	45,022.00
20	1559	18.02.2021	Complete control valve assembly including valve body	59,712.00
21	1560	20.02.2021	17 (Seventeen) nos spare parts for mechanical seal	22,037.00
22	1561	28.02.2021	10 (Ten) items valve	17,047.00
23	1562	28.02.2021	01 (One) set raw water intake pump with motor	212,516.00
24	1563	28.02.2021	01 (One) set vacuum circuit breaker & one PC auxiliary relay unit	63,095.00
25	1556	31.01.2021	One (01) set lube oil pump assembly one (01) set seal oil pump assembly	62,681.00
26	1564	28.02.2021	Four (04) items diaphragm coupling	79,820.00
27	1566	28.02.2021	One complete evaporator blower assembly with motor	51,455.00
28	1569	07.04.2021	One set 2000 KVA transformer	6,571.00
29	1570	10.04.2021	Two set polished water pump	38,475.00
30	1571	17.04.2021	Two sets master trip solenoid & two pcs spare coil	30,343.00
31	1565	24.03.2021	Supply & installation of Kral Fisher moisture titrator including standard accessories	3,933.00
32	1542	19.11.2020	Safety valve	101,047.00
33	1552	30.01.2021	Four items resin	10,632,577.49
34	1573	04.05.2021	08 (Eight) items of stud bolt with hexagonal nut	34,854.00
35	1574	04.05.2021	05 (Five) pcs cast steel gate valve	319,505.00
36	1576	17.05.2021	Synthesis gas compressor after cooler (A-124-C)	1,592,253.00
37	1575	08.05.2021	18.8 M3 activated carbon	7,448.00
38	1261	02.12.2010	Caustic Soda	4,828,113.72
39	Various Order	Various Date	PSI Bill	9,413,597.50
40	1508	21.11.2019	4000 Kgs Potssaium Carbonate	36,179.00
41	1504	17.02.2020	Spare Parts for Recycle Solution	34,851,272.69
42	1480	12.11.2019	Chlorinator & Spare Parts	1,391,060.18
43	1482	19.11.2019	Helical Gearboxes Motors	1,125,624.53
44	1493	18.02.2020	Conveyor Belt	47,004,312.43
45	1492	15.03.2020	3 Nos Titling Check Valve	28,056,378.05
46	1461	20.11.2017	Expert Service for Boiler Re-tubing Mat.	139,249,590.23
<b>Total</b>				<b>290,348,768.04</b>



**CHITTAGONG UREA FERTILIZER LIMITED**  
**SCHEDULE OF TRADE RECEIVABLES FROM DEPUTY COMMISSIONER/THANA NIRBAHI OFFICE**  
**As at 30 June 2021**

Name of the Parties	Schedule-3	
	Amount In Taka	
	June 30, 2021	June 30, 2020
Thana Nirbahi Officer- Sadar Thana, Narail	1,034	1,034
Thana Nirbahi Officer- Keshabpur, Jessore	4,218	4,218
Thana Nirbahi Officer- Sadar Thana, Jessore	7,146	7,146
Thana Nirbahi Officer- Bangapara, Jessore	5,277	5,277
Thana Nirbahi Officer- Satakania, Chittagong	39,750	39,750
Thana Nirbahi Officer- Raojan, Chittagong	73,012	73,012
Thana Nirbahi Officer- Patiya, Chittagong	39,332	39,332
Thana Nirbahi Officer- Sadar Thana, Mymensingh	15,167	15,167
Thana Nirbahi Officer- Phulpur	166,950	166,950
Thana Nirbahi Officer- Gafargaon, Mymensingh	11,600	11,600
BCIC District- Khulna	221,986	221,986
Deputy Commissioner- Cox's Bazar	233	233
Deputy Commissioner- Rangpur	36,982	36,982
Deputy Commissioner- Nilphamari	235,520	235,520
Deputy Commissioner- Bogra	133,135	133,135
Deputy Commissioner- Natore	60,000	60,000
Deputy Commissioner- Gaibanda	36,000	36,000
Deputy Commissioner- Naogaon	29,199	29,199
Deputy Commissioner- Sirajgonj	60,000	60,000
Deputy Commissioner- Bhola	31,768	31,768
	<b>1,208,309</b>	<b>1,208,309</b>



**CHITTAGONG UREA FERTILIZER LIMITED**  
**SCHEDULE OF ADVANCE TO SUPPLIERS AND PARTIES**  
**As at 30 June 2021**

Schedule-4		
Name of the Parties	Amount In Taka	
	June 30, 2021	June 30, 2020
Linde Bangladesh Ltd (Formerly BOC (Banglades) Ltd.)	2,000,470	1,647,174
Bakarabad Gas Company Limited	170,417	170,417
BISW Limited	4,542,197	2,197
District Adjusted, Ansar and VDP, Bhola	(85,772)	194,040
District Adjusted, Ansar and VDP, Barisal	(5,706)	(5,706)
District Adjusted, Ansar and VDP, Shiromoni	(150)	(150)
District Adjusted, Ansar and VDP, Jessore	4,499	4,499
District Adjusted, Ansar and VDP, Chittagong	517	517
District Adjusted, Ansar and VDP, Dinajpur	(2,159)	(2,159)
District Adjusted, Ansar and VDP, Patuakhali	26,571	119,603
District Adjusted, Ansar and VDP, Gopalgong	807,845	590,781
District Command, Ansar and VDP, T.Kho	55,622	-
Eastern Cables Limited	93,902	173,801
Eastern Tubes Ltd. Dhaka	162,000	-
M/S. Euroasia Felt Industries Ltd.	64,780	-
Flora Limited	57,798	57,798
Al-Amin Cloth Stores	79,852	-
MR AKM Badrudduza, Advocate	320,000	-
Chittagong cemical Complex	(76,257)	-
Film Publication	278,000	278,000
Fitco Furniture Limited	1,575,806	761,207
Gazi Wares Limited	1,096,782	1,096,782
International Conference on Ch	3,300	-
Jamuna Oil Company Limited	6,203,392	4,918,659
Mr. Joygopal Chy Advocate	20,000	20,000
Karnaphuli Paper Mills Limited	1,284,081	1,284,081
Karnaphuli Rayon and Chemicals Limited	949,034	949,034
Mehar Industries Limited	65,800	65,800
Mr. Safiqul islam Chydhoy, Advocate	17,000	17,000
TSP Complex Limited	4,947,757	2,939,040
Toma Construction and Company Limited	5,000,000	5,000,000
Medi Graphics Trading Ltd.	45,000	-
Newaj Stores Ctg	325,916	-
Atlas Copco, Dhaka Office	300,000	300,000
Rima Enterprise Ctg.	141,000	-
M/S. Sifat Enterprise	142,500	-
Telephone Shilpa Shangstha	2,963,026	-
KAFCO	1,033,722	7,018,302
Central Sports	415,000	-
Bismillha Trading CTG	-	270,000
Eastern Tubes Ltd. Dhaka	-	860,210
New Metali Printers	14,259	150,088
Rural Development Academy, Bogra	17,407,000	17,407,000
Star Tech & Engineering Ltd.	-	94,200
	<b>52,444,800</b>	<b>46,382,215</b>

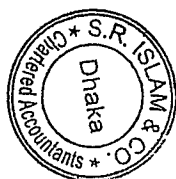


**CHITTAGONG UREA FERTILIZER LIMITED**  
**SCHEDULE OF FIXED DEPOSITS**  
**As at 30 June 2021**

Schedule-5				
S L	Bank name	FDR No.	Amount In Taka	
			June 30, 2021	June 30, 2020
<b>1.00</b>	<b>Bangladesh Krishi Bank</b>			
	Chittagong Corporate Branch	FDR 573299/4988	20,000,000	20,000,000
		FDR 574424/5012	-	20,000,000
		FDR 574589/5136	50,000,000	50,000,000
		FDR 137795/5459	-	30,000,000
		FDR 139595/5518	20,000,000	20,000,000
		FDR 139599/5522	-	20,000,000
		FDR 572878/791	10,000,000	10,000,000
		FDR 572889/802	-	10,000,000
	Chalpatty Branch	FDR 572902/815	-	-
		FDR 009624/856	20,000,000	20,000,000
		FDR 009648/880	-	30,000,000
		FDR 572904/816	10,000,000	10,000,000
		FDR 008537/908	-	10,000,000
		FDR 535176/817	-	10,000,000
		FDR 597887/827	-	10,000,000
		FDR 140155/1006	-	10,000,000
	Khatungonj Branch	FDR 597904/844	-	10,000,000
		FDR 597952/892	20,000,000	20,000,000
		FDR 597903/843	10,000,000	10,000,000
		FDR 535176/817	10,000,000	-
		FDR 088721/1019	-	50,000,000
	Tea Board Branch	FDR 573981/1629	-	30,000,000
	Agrabad Corporate Branch	FDR 047092/4800	-	-
		FDR 047130/4838	50,000,000	50,000,000
		FDR 47659/5256	-	20,000,000
		FDR 045505/5105	-	100,000,000
	Sholosahar Branch	FDR 138914/1755	-	20,000,000
		FDR 140598/1879	40,000,000	40,000,000
	Chaturi Branch	FDR 276608/4278	-	20,000,000
	Pachutia Dighir Par Branch	FDR 239146/1827	10,000,000	10,000,000
	Patiya Branch	FDR 183193/3368	-	10,000,000
	College Bazar Branch	FDR 183564/919	10,000,000	10,000,000
		FDR 183530/886	20,000,000	20,000,000
		FDR 239822/984	-	10,000,000
<b>3.00</b>	<b>BASIC Bank Ltd.</b>			
	Dewanhat Branch	FDR 008641/897	20,000,000	20,000,000
	Asadgonj Branch	FDR 019723/1395	20,000,000	20,000,000
		FDR 100873/5422	-	50,000,000
		FDR 100849/5191	20,000,000	20,000,000
		FDR 100906/5721	100,000,000	-
		FDR 100925/5790	20,000,000	20,000,000
		FDR 124568/5930	50,000,000	-
		FDR 124569/5945	100,000,000	-
		FDR 100936/5854	-	20,000,000
		FDR 100937/5860	10,000,000	10,000,000
		FDR 100938/5875	20,000,000	20,000,000
		FDR 100948/5881	20,000,000	20,000,000



	Agrabad Branch	FDR 094329/7531	40,000,000	40,000,000
		FDR 094328/7526	40,000,000	40,000,000
		FDR 033187/908	-	20,000,000
		FDR 094211/11360	-	50,000,000
		FDR 100906/5721	-	100,000,000
		FDR 123530/11791	20,000,000	-
		FDR 123779/656	-	20,000,000
		FDR 094250/11695	50,000,000	50,000,000
		FDR 123619/12185	100,000,000	-
		FDR 123779/10656	20,000,000	-
		FDR 123529/11786	10,000,000	10,000,000
		FDR 123530/01818	-	20,000,000
		FDR 123533/11814	10,000,000	10,000,000
	CEPZ Branch	FDR 033951/2351	20,000,000	20,000,000
		FDR 033187/908	20,000,000	-
		FDR 033851/6548	-	40,000,000
	Jubilee Road Branch	FDR 010215/4814	30,000,000	30,000,000
		FDR 010841/7489	100,000,000	-
		FDR 010639/7015	20,000,000	50,000,000
		FDR 010706/1318	-	20,000,000
		FDR 010732/7083	10,000,000	10,000,000
		FDR 010733/7099	10,000,000	10,000,000
		FDR 010734/7106	20,000,000	20,000,000
		FDR 010751/7132	-	20,000,000
	Khatungonj Branch	FDR 002634/2211	20,000,000	20,000,000
		FDR 002635/2226	20,000,000	20,000,000
		FDR 002858/3890	-	40,000,000
	Sholo Shahar Branch	FDR 032441/3264	-	50,000,000
		FDR 065042/8261	20,000,000	-
		FDR 065042/2418	-	20,000,000
		FDR 065701/12411	20,000,000	20,000,000
	Pahartali Branch	FDR 062846/2025	20,000,000	20,000,000
		FDR 088800/8237	10,000,000	10,000,000
		FDR 096678/5597	20,000,000	-
		FDR 096678/4518	-	20,000,000
		FDR 088920/8947	-	50,000,000
	Potherhat Branch	FDR 067137/11032	-	50,000,000
6.00	Eastern Bank Ltd.			
	FDR school		303,858	250,000
	<b>Total</b>		<b>1,330,303,858</b>	<b>1,810,250,000</b>



**CHITTAGONG UREA FERTILIZER LIMITED**  
**SCHEDULE OF LIABILITIES FOR GOODS SUPPLIED (LOCAL)**  
**As at 30 June 2021**

Name of the Parties	Schedule-6	
	Amount In Taka	
	June 30, 2021	June 30, 2020
Eastern Cables Ltd.	18,272	1,284
Anwarajute Mills	574,372	-
A.A Enterprise	538,610	-
Karnaphuli Paper Mills Ltd.	30,684	30,685
Usha Computer	1,343,223	-
M/s. Trade Linkers	253,000	253,000
BOC Bangladesh Ltd.	(331,166)	(265,768)
United Machinares Eng	658,980	-
Vai Vai Shoe Store	23,000	-
Tamim Tomal	8,200	-
Tanna Enterprise	121,725	-
Jamuna Oil Company Ltd.	1,962,025	543,014
J.E Enterprise	635,076	-
Fra-East Enterprise	1,046,283	-
Jima Internationl	55,199	-
B.I.S.F. Ltd.	3,900,000	-
Color Over Ctg	2,498,040	-
FIDCO Furniture Ltd.	1,406,985	14,137
Barger Paints (BD) Ltd	1,684,519	-
M/s. TSP Complex Ltd.	2,736,287	1,920,662
M/s. Flora Limited	74,448	74,448
M/s. City Traders	23,533	14,223
Euro Asia	64,780	-
M/s. Gazi Wires Ltd.	1,103,637	1,103,637
The General Electric Company BD Ltd.	12,000	12,000
City Construction	383,984	-
Midi Trade	499,800	-
Mam Enterprizing	77,250	-
M/s. Brothers Engineers	3,095	3,095
Medi Graphic Trading	45,000	-
Maintenance Cemical Agencis	676,190	-
Mahabub Brothers	(991,346)	-
M/s. Amin & Brothers	19,593	19,593
M/s. Bepari Enterprize	-	100
M/s. Lucky Traders	83,836	83,836
M/s. Rifat Enterprise	(73,738)	(6,306)
Atique Enterprise Ctg	(49,559)	-
Rina Enterprizing	167,500	-
Rahat Enterprise	(22,800)	-
Abdullah Scientific Store	3,528	3,528
pubali rubber	92,400	-
Nippon Scientific Store Ctg	11,830	11,830
Bangladesh Chemical Complex	12,079	12,079
Eastern Tubes Ltd	161,440	861,410
Ivla Enterprise	3,928,081	-
Liberty Engg	2	-
Galaxy Enterprise	167,500	167,500
Sagar Overseas International	1,200	-



CUFL Co-Operation	202,900	-
A.S.C Construction	79,852	-
Sonia Enterprise	-	5,427,870
Sifat Enterprise	142,500	-
S.R.B. Enterprise, CTG	1,232,161	-
Bismillah Enterprise	1,640	1,640
M/S Sarker Enterprise	5,950	5,950
Business solution BD	2,043	2,043
Graphic Machinery	280,000	280,000
Joy Enterprise, CTG	5,750	5,750
S.Hosse Enterprise	(1)	-
Taj Traders (PTE) Ltd.	2,483	3,630
Universel Power	-	363,460
	<b>27,593,856</b>	<b>10,948,329</b>

Company Secretary

Managing Director

Director



Shaiful Alam FCA  
Enrollment No. - 0946  
Managing Partner  
S. R. Islam & Co.  
Chartered Accountants

Date: 04 Dec, 2021  
Dhaka




Md. Masudur Rahman FCA  
Enrollment No. - 1162  
Managing Partner  
K. M. Alam & Co.  
Chartered Accountants

