

JSC INDORAMA KOKAND FERTILIZERS AND CHEMICALS

**JOINT STOCK COMPANY
“INDORAMA KOKAND FERTILIZERS AND CHEMICALS”
INTERNATIONAL FINANCIAL REPORTING STANDARDS**

FINANCIAL REPORT

AS OF 31 DECEMBER 2022 (AUDITED) AND 31 DECEMBER 2021 (AUDITED)

AND FOR THE PERIOD ENDED 31 DECEMBER 2022 (AUDITED) AND 31 DECEMBER 2021 (AUDITED)

JSC INDORAMA KOKAND FERTILIZERS AND CHEMICALS
STATEMENT OF FINANCIAL POSITION AS AT 31 DEC 2022

	Note	2022 US\$	2021 US\$
ASSETS			
<u>Non-current Assets</u>			
Property, plant and equipment	(7)	35,350,478	36,007,479
Intangible assets	(8)	490,841	473,510
Financial assets at fair value through other comprehensive income	(9)	811	811
Other non-current assets	(10)	311,449	263,209
Deferred Tax Assets	(11)	27,059	16,721
Total non-current assets		36,180,638	36,761,730
<u>Current Assets</u>			
Inventories	(12)	14,946,189	5,460,924
Trade and other receivables	(13)	10,934,145	3,019,586
Other current assets	(14)	1,875,534	2,068,401
Fixed Deposits	(15)	-	553,625
Cash and cash equivalents	(16)	6,095,831	3,779,881
Total current assets		33,851,699	14,882,417
Total assets		70,032,337	51,644,147
EQUITY AND LIABILITIES			
<u>Capital and Reserves</u>			
Equity Share capital	(17)	1,181,202	1,181,201
Preference Share Capital	(17)	10,191	10,191
Revaluation reserve	(18)	2,303,215	2,315,107
Other reserve	(24)	265,900	
Retained earnings		20,669,244	4,933,780
Total equity		24,429,752	8,440,279
<u>Non-Current Liabilities</u>			
Long Term borrowings from financial institutions	(19)	28,428,572	27,809,524
Total non-current liabilities		28,428,572	27,809,524
<u>Current Liabilities</u>			
Loan from group companies	(20)	8,700,000	8,700,000
Current maturities of long term borrowing from financial institution	(20)	4,380,952	2,190,476
Trade and other payables	(21)	4,093,061	4,503,868
Total current liabilities		17,174,013	15,394,344
Total liabilities		45,602,585	43,203,868
Total equity and liabilities		70,032,337	51,644,147

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

JSC INDORAMA KOKAND FERTILIZERS AND CHEMICALS
**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DEC 2022**

	Note	Company	
		2022 US\$	2021 US\$
Revenue	(22)	56,241,721	27,386,083
Cost of sales	(23)	(30,408,144)	(14,975,427)
Gross profit		25,833,577	12,410,656
Other income	(24)	193,014	189,676
Selling and distribution expenses	(25)	(2,241,032)	(923,857)
Administrative expenses	(26)	(5,681,708)	(4,126,463)
Other operating expenses	(27)	(661,135)	(345,193)
Finance costs	(28)	(1,463,157)	(834,692)
Profit before income tax		15,979,559	6,370,127
Income tax expense			
- current year		-	-
- deferred tax		10,338	1,598
		10,338	1,598
Profit for the year		15,989,897	6,371,725

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DEC 2022**

	Company	
	2022 US\$	2021 US\$
Profit for the year	15,989,897	6,371,725
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss:		
- Revaluation of PPE	-	44,534
	-	44,534
	-	44,534
Total comprehensive income for the year	15,989,897	6,416,259
Profit attributable to:		
Owners of the company	15,989,897	6,371,725
	15,989,897	6,371,725
Total comprehensive income attributable to:		
Owners of the company	15,989,897	6,416,259
	15,989,897	6,416,259

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

JSC INDORAMA KOKAND FERTILIZERS AND CHEMICALS
STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DEC 2022

Attributable to Equity Holder of the Company

	Share Capital	Equity Reserve	Preference shares	Revaluation Reserve	Other Reserves	Retained Earnings	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance as at 01 Jan 2022	1,181,201	366,737	10,191	2,315,108	-	4,567,041	8,440,278
Restated adjustment	-	-	-	-	-	-	-
Balance as at 01 Jan 2022 (Restated)	1,181,201	366,737	10,191	2,315,108	-	4,567,041	8,440,278
Profit for the year	-	-	-	-	-	15,989,897	15,989,897
Transfer of revaluation surplus to retained earnings	-	-	-	(11,892)	-	11,892	-
Transfer to reserves from retained earnings	-	-	-	-	265,900	(265,900)	-
Dividend	-	-	-	-	-	(424)	(424)
Balance as at 31 Dec 2022	1,181,201	366,737	10,191	2,303,216	265,900	20,302,506	24,429,751

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DEC 2021

Attributable to Equity Holder of the Company

	Share Capital	Equity Reserve	Preference shares	Revaluation Reserve	Other Reserves	Retained Earnings	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance as at 01 Jan 2021	0	0	-	0	-	0	0
Restated adjustment	1,181,201	387,475	10,191	2,281,655	-	(1,824,972)	2,035,550
Balance as at 01 Jan 2021 (Restated)	1,181,201	387,475	10,191	2,281,655	-	(1,824,972)	2,035,550
Profit for the year	-	-	-	-	-	6,371,723	6,371,723
Transfer from reserves to retained earnings	-	(20,290)	-	(11,081)	-	20,290	(11,081)
Other comprehensive income	-	-	-	44,534	-	-	44,534
Dividends	-	(448)	-	-	-	-	(448)
Balance as at 31 Dec 2021	1,181,201	366,737	10,191	2,315,108	-	4,567,041	8,440,278

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

JSC INDORAMA KOKAND FERTILIZERS AND CHEMICALS
**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DEC 2022**

	<u>Note</u>	<u>Company</u>	
		<u>2022</u> <u>US\$</u>	<u>2021</u> <u>US\$</u>
<u>Cash flows from operating activities:</u>			
Profit before income tax		15,979,558	6,370,127
Adjustments for:			
PPE written off		-	-
Amortisation and depreciation expense		3,487,301	2,493,650
Loss on disposal of PPE		-	0
Operating profit before working capital changes		20,946,308	9,184,386
Changes in inventories		(9,485,077)	(4,650,462)
Changes in trade and other receivables		(7,883,059)	(2,320,356)
Changes in trade and other payables		(521,875)	2,831,757
Changes in other non-current assets		(58,578)	557,430
Changes in other current assets		167,884	(1,996,295)
Changes in other non-current liabilities		9,914	34,602
Cash from / (used in) operations		3,175,517	3,641,062
Net cash generated from / (used in) operating activities		3,175,517	3,641,062
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,860,610)	(10,638,071)
Proceeds from sale of property, plant and equipment		5,972	45,792
Net cash from / (used in) investing activities		(2,317,002)	(11,168,713)
Cash flows from financing activities			
Loans to/from related parties		-	3,000,000
Net cash from / (used in) financing activities		1,457,435	7,158,404
Net movements in cash and cash equivalents		2,315,950	(369,247)
Cash and cash equivalent at beginning of year		3,779,881	4,494,321
Cash and cash equivalents at the end of the year		6,095,831	3,779,881
<u>Cash and cash equivalents comprise of:</u>			
Cash and bank balances		6,095,831	3,779,881
Cash and cash equivalents at the end of the year		6,095,831	3,779,881

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